



DWS Institutional

Annual Report 2012

- DWS Institutional Money plus
- DWS Institutional USD Money plus
- DWS Institutional Euro Short Duration Sovereign Fund (AAA)

Investment Company with Variable Capital
Incorporated under Luxembourg Law

**DWS Institutional
Money plus**

**DWS Institutional USD
Money plus**

**DWS Institutional Euro Short Duration
Sovereign Fund (AAA)**

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for the period from January 1, 2012, through December 31, 2012



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Bond markets

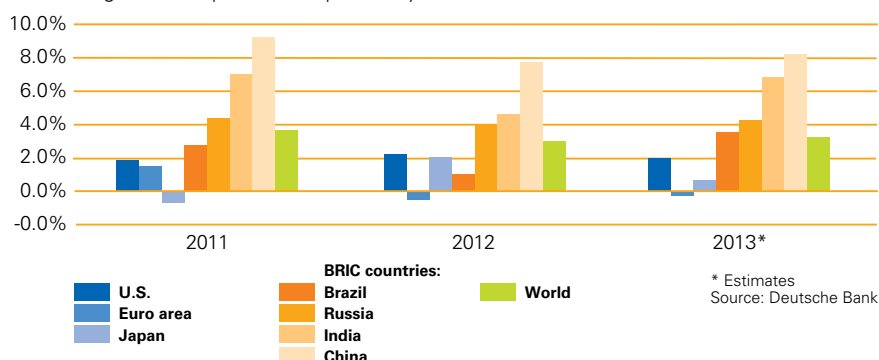
Bond markets in the fiscal year through December 31, 2012

Capital markets under the sway of the debt crisis

The performance in the international capital markets in 2012 was characterized by uncertainty, mainly triggered by the sovereign debt crisis, predominant in the euro area and in the United States, and the global economic slowdown. While the U.S. economy showed relatively modest growth, clouds gathered over the European economy. The comparatively robust economic growth in the emerging-market countries, particularly China and India, slowed considerably. This difficult fundamental environment, along with the debt problems in the euro peripheral countries which escalated into the summer months, especially in heavily-indebted Greece, as well as the banking crisis in Spain initially had a negative impact on the capital markets. Investor risk aversion was very high until summer 2012 as a result. Reputable interest-bearing instruments, such as German and Swiss government bonds, which were considered "safe havens for investment", profited from this trend. In order to prevent a credit crunch, the European Central Bank (ECB) held fast to its expansive monetary policy, most recently expressed by its willingness to purchase additional bonds. As a result, the crisis in the euro area eased considerably from August through the end of 2012. This trend and the climate of all-time low interest rates encouraged investors to search for higher yields. The resulting surge in prices enabled the capital markets to record impressive gains over the year.

Economic growth in the U.S., the euro area, Japan, the BRIC countries (Brazil, Russia, India, China) and the world

Economic growth compared to the previous year



Significant price recovery in the euro periphery

The sovereign debt crisis in the euro area, which began in April 2010 with the Greek financial crisis, expanded in the subsequent period to include the euro countries Portugal, Italy, Ireland and Spain. The measures taken by the European Union (EU) and the International Monetary Fund (IMF) initially failed to have the desired impact and only had temporary stabilizing effects. Instead, the financial markets remained skeptical that the consolidation efforts by the euro peripheral countries would be successful, especially in the Southern European debtor countries. Alongside Greece, Spain also increasingly attracted attention. Not only the weakness of the euro area's fourth largest economy, but also the crisis in the Spanish banking sector, which required government intervention, further reduced the confidence of market participants and initially increased the pressure on the bonds of financially weak euro states. However, since ECB president Draghi announced at the end of July 2012 that the European Central Bank would do all that was necessary to uphold the euro, prices on bonds of the euro periphery

countries rose noticeably, albeit to varying degrees. Consequently, with the exception of Spain, this brought about an appreciable reduction in their risk premiums in the second half of the year. Ultimately, the bond markets of Ireland, Italy, Portugal and above all Greece were able to record a noticeable to strong gain on an annual basis. In September 2012 this development was backed up by the German Federal Constitutional Court ruling that enabled Germany to join the European Stability Mechanism (ESM) and become involved in the fiscal pact. In addition, at the beginning of September the ECB indicated its willingness to buy unlimited government bonds of financially weak euro countries, in order to ensure that the central banks would pursue a uniform monetary policy in all countries of the euro area. However, the countries concerned would then be subject to strict controls of the European Financial Stability Facility. This announcement by the ECB gave particular momentum to the previously tarnished bonds from the euro periphery. On balance, this investment segment fared better as a result than bond investments in the low interest-rate core markets, for example Germany.

Corporate bonds displaying a sharp price increase

The corporate bonds markets recorded significant price increases overall with fluctuations. The initial reticence of investors was replaced in the second half of the year with increasing interest from investors seeking higher yields compared to government bonds. This culminated in a price rally for corporate bonds. This development was also supported by a reduction in debt at company level and the positive refinancing opportunities due to the low interest-rate policy pursued by central banks. Over the year, high-yield bonds in particular, but also corporate bonds with ratings of BBB and higher by leading rating agencies outperformed comparable government bonds on balance.

Bonds of core countries with historically low interest rates

In the search for "safe investments", investors took refuge, for instance, in government bonds of core markets, e.g. from Germany, Switzerland and the U.S. As a result, yields on these bonds, which were already low by international comparison continued to fall and reached all-time lows at times, while prices rose. For example, the yield on German government bonds with a term to maturity of ten years was at a record low of 1.13% p.a. on July 23, 2012. Later in the period, however, a slight upturn set in, not least in light of the ECB announcement that it would purchase unlimited bonds of financially weak euro countries.

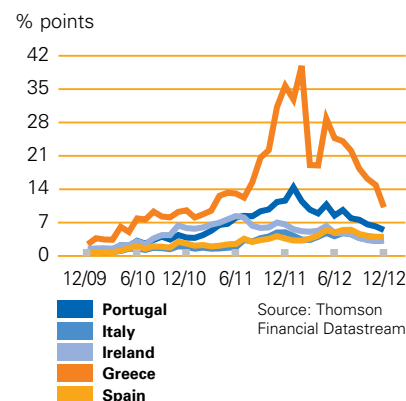
Overall, in the 10-year maturity segment, yields on German government bonds fell from 1.8% to 1.3% p.a., U.S. government bonds from 1.9% to 1.8% p.a. and Swiss government bonds from 0.7% to 0.6% p.a. during the fiscal year through the end of December 2012. After the previous slight rise, yields on Japanese government bonds were back down to considerably below the one-percent mark, most recently 0.8% p.a. from May to the end of December 2012. Given the high levels of uncertainty in the capital markets, investors in German government bonds, one of the few European countries with an AAA rating from the leading ratings agencies, even accepted negative real interest rates in the end, on the basis of the inflation rate as at the reporting date.

Recent recovery of the euro

The government debt crisis in the euro periphery, combined with the discussion on Greece potentially leaving the European Monetary Union and the Spanish banking crisis, resulted in considerable currency reallocations by international investors. As a result, the European common currency came under significant pressure in the first half of 2012. It was listed at USD 1.2085 at the end of July, a decline of 6.6% since the beginning of the year. From August 2012, however, hopes of a stabilization in the euro area and the considerable monetary easing by the Fed boosted the euro, which then more than recouped its previous losses. On balance, the euro

Risk premiums with respect to German government bonds

for ten-year government bonds
from the euro periphery



gained 2.0% against the greenback in 2012. The U.S. dollar had to relinquish its relative strength against the euro due to capital outflows, which were considerable at times. The reasons for this included the high U.S. federal deficit and the continued weakness in economic growth in the U.S. In September 2012, the latter caused the Fed to launch a major bond purchasing program for the third time since the outbreak of the financial crisis. Accordingly, it intends to purchase unlimited mortgage bonds for USD 40 billion a month in future. In addition, it aims to retain its low interest policy (target range: 0.00-0.25% p.a.) until 2015. The Bank of Japan continued its virtually zero-interest policy and expanded its bond purchasing program in order to ease the pressure on Japan's export-oriented economy. At the end of 2012, the value of the yen against the euro was 12.6% weaker than in the previous year.

General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= 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 benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2012**, (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus, as well as the "key investor information document" and the articles of incorporation and by-laws of the SICAV, 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 shareholders 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.).

Conversion to share class system

For the sub-fund **DWS Institutional Money plus** a share class system was implemented on June 20, 2012.

The following share classes were available on the reporting date of December 31, 2012:

- **DWS Institutional Money plus IC:** This share class was launched on June 20, 2012. All shares issued up to June 19, 2012, are shares of the IC share class as of June 20, 2012.
- **DWS Institutional Money plus ID BA:** This share class was launched on July 2, 2012.

2012

Annual report

DWS Institutional Money plus

Investment objective and performance in the reporting period

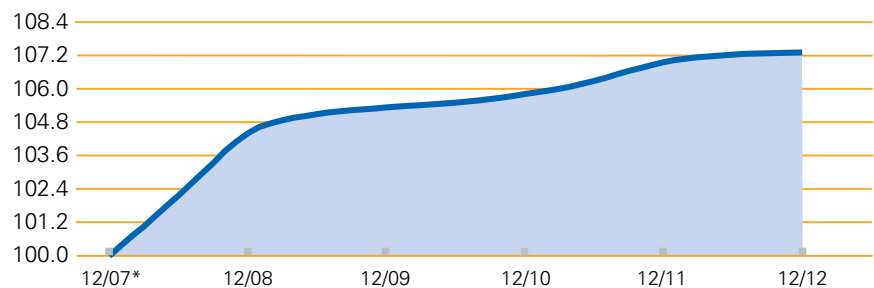
The sub-fund DWS Institutional Money Plus, which is intended for institutional investors, seeks to generate returns in euro which are based on the performance of its benchmark. In order to achieve this, the sub-fund invests in government and corporate bonds with short maturities that are denominated in or hedged against the euro.

In the reporting period, the investment climate was characterized by the sovereign debt crisis, particularly in the euro periphery, weaker global economic growth and all-time low interest rates in the core markets such as Germany. Against this backdrop, DWS Institutional Money plus registered an appreciation of 0.3% per share in the 2012 fiscal year (IC share class, BVI method). This put the sub-fund on a par with its benchmark, the 1-month EUR LIBID + 5 basis points, which gained 0.3% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The investment focus of DWS Institutional Money plus in the 2012 fiscal year continued to be on floating-rate bonds, the coupons of which are generally adjusted to current market interest rates every three to six months. In its investments, the fund management favored issues from financial service providers.

DWS INSTITUTIONAL MONEY PLUS IC Five-year performance



*12/2007 = 100
Data on euro basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2012

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class IC ¹⁾	LU0098730524	0.3%	1.9%	7.3%
Class ID BA ²⁾	LU0787086031	–	–	0.1%*
1M EUR LIBID + 5bp		0.3%	1.8%	7.3%

¹⁾ Share class IC was launched on June 20, 2012; all shares issued up to June 19, 2012, are shares of the IC share class as of June 20, 2012 and therefore, for presentation reasons, are also designated as such for the past when describing the performance.

²⁾ Share class ID BA launched on July 2, 2012

* Since inception

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2012

Government and corporate bonds rounded out the portfolio. At the end of December 2012, the bonds held in the portfolio mainly had a credit rating of BBB and better from the leading rating agencies (investment grade). With this orientation, DWS Institutional Money plus participated in the price increases in these investment segments, particularly in the second half of 2012, which were accompanied by a narrowing of the yield spreads over short-term German government bonds.

In view of the market uncertainties, the management also invested in time deposits (most recently approx. 8% of the sub-fund's assets) to enable flexible liquidity management.

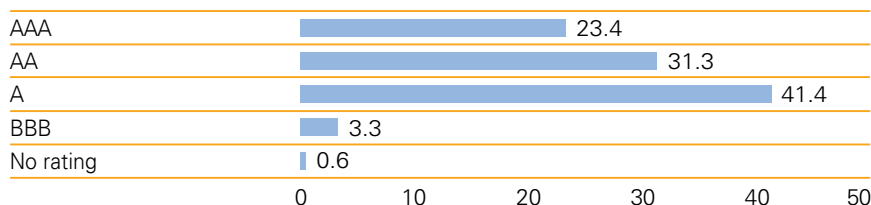
At the end of December 2012, the duration of the sub-fund's investments was about one month with an average yield of 0.1% p.a.*.

The net asset value guarantee was renewed and stood at EUR 14,024.89 (IC share class) as of December 30, 2013.**

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

** Additional information on the guarantee and the effects of tax changes on the guarantee is provided in the sales prospectus.

DWS INSTITUTIONAL MONEY PLUS Rating distribution of the bonds in the portfolio*



In % of the fund's net assets in bonds (incl. pro-rata accrued interest)

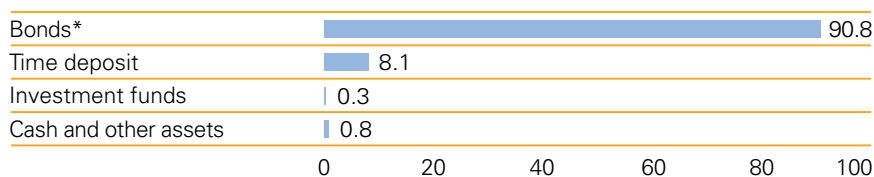
* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA Extremely strong capacity to pay interest and repay principal
AA Very strong capacity to pay interest and repay principal
A Strong capacity to pay interest and repay principal
BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.

As of: December 31, 2012

DWS INSTITUTIONAL MONEY PLUS Composition



In % of the fund's net assets (* incl. pro-rata accrued interest)

As of: December 31, 2012

DWS Institutional USD Money plus

Investment objective and performance in the reporting period

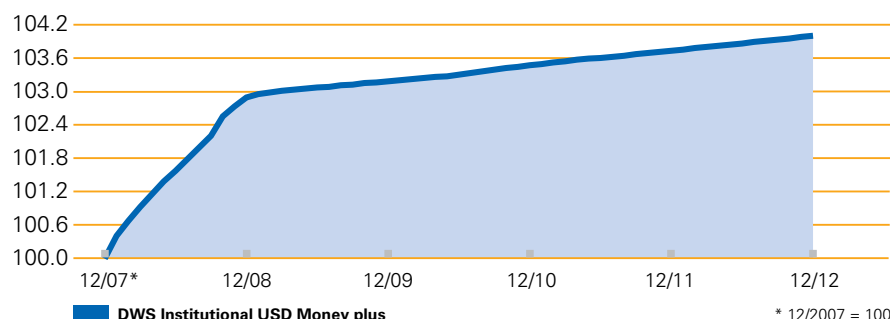
The sub-fund DWS Institutional USD Money plus, which is intended for institutional investors, predominantly invests in corporate and government bonds with floating interest rates denominated in or hedged against the U.S. dollar.

In the reporting period, the investment climate was characterized by the sovereign debt crisis, particularly in the euro periphery, weakening global economic growth and all-time low interest rates in the core markets such as the U.S. Against this backdrop, the sub-fund appreciated by 0.3% per share in 2012 (BVI method). This result placed the fund ahead of its benchmark, which rose by 0.2% (both percentages in U.S. dollar terms).

Investment policy in the reporting period

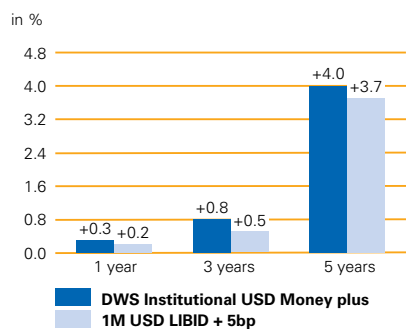
The investment focus of DWS Institutional USD Money plus remained on floating-rate notes in the 2012 fiscal year. Floaters are variable-rate bonds, whose coupon is regularly adjusted – every three to six months – in line with current market interest rates. Interest-bearing securities of this type from financial services providers formed the sector focus in the portfolio. Corporate bonds from various other sectors were included selectively. Government-guaranteed securities and issues of near-government issuers rounded off the investment spectrum.

DWS INSTITUTIONAL USD MONEY PLUS Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2012

DWS INSTITUTIONAL USD MONEY PLUS 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: December 31, 2012

In addition, the management favored U.S. dollar-denominated securities of European issuers with a minimum rating of BBB or better by leading rating agencies (investment grade).

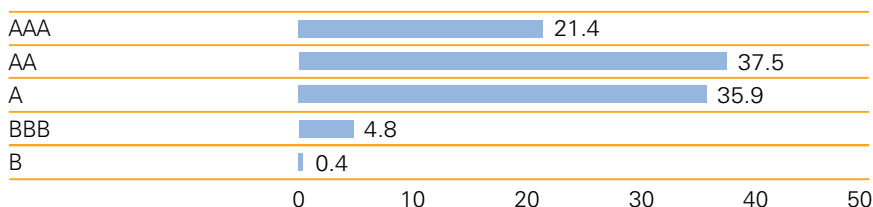
At the end of December 2012, the average rate of return of the sub-fund's investments was 0.3% p.a.* net (taking into account the sub-fund's all-in fee), with a duration of one month. The renewed net asset value guarantee** for December 30, 2013, is USD 12,381.82 per share.

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

** Additional information on the guarantee and the effects of tax changes on the guarantee is provided in the sales prospectus.

DWS INSTITUTIONAL USD MONEY PLUS

Rating distribution of the bonds in the portfolio*



In % of the fund's net assets in bonds (incl. pro-rata accrued interest)

* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA Extremely strong capacity to pay interest and repay principal
 AA Very strong capacity to pay interest and repay principal
 A Strong capacity to pay interest and repay principal
 BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
 CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.

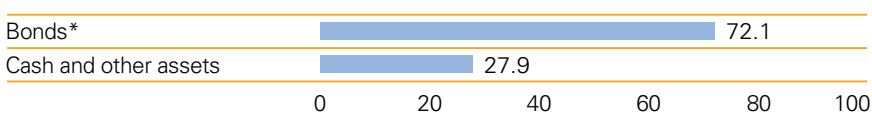
Security code: 575 145

ISIN: LU0146220040

As of: December 31, 2012

DWS INSTITUTIONAL USD MONEY PLUS

Composition



In % of the fund's net assets (* incl. pro-rata accrued interest)

As of: December 31, 2012

DWS Institutional Euro Short Duration Sovereign Fund (AAA)

Investment objective and performance in the reporting period

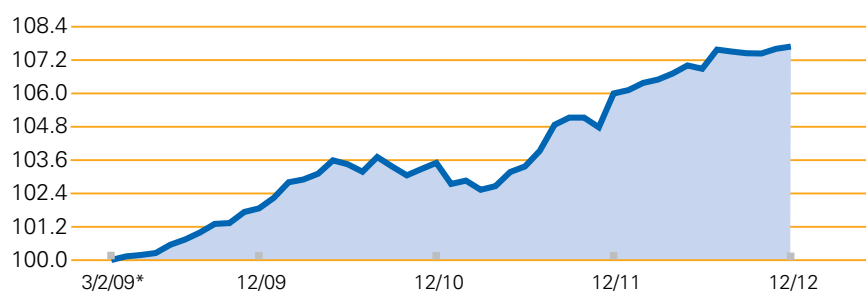
The sub-fund seeks to achieve sustained capital appreciation. To this end it invests at least 90% of its assets in euro government bonds with the best rating (i.e. AAA from the leading rating agencies).

In the reporting period, the investment climate was characterized by the sovereign debt crisis, particularly in the euro periphery, weaker global economic growth and all-time low interest rates in the core markets such as Germany. Against this backdrop, DWS Institutional Euro Short Duration Sovereign Fund (AAA) achieved an appreciation of 1.6% per share (BVI method) in the 2012 fiscal year, thereby outperforming its benchmark, which gained 1.4% (both percentages in euro terms).

Investment policy in the reporting period

The management focused its investments on short-term euro government bonds from the core markets of the euro area, including issues from Germany, Austria and the Netherlands. Particularly in the first half of 2012, these bonds benefited from the fact that, because of the sovereign debt problem in the euro periphery, investors considered them to be "safe havens for investment" despite their all-time low interest rates. This contributed overall positively to the investment result. The portfolio did not include any issues from the euro

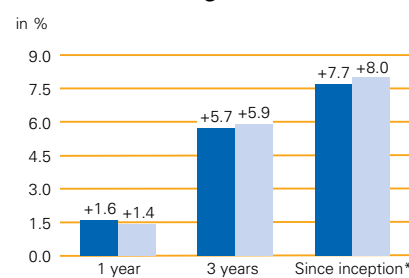
DWS INSTITUTIONAL EURO SHORT DURATION SOVEREIGN FUND (AAA) Performance since inception



■ DWS Institutional Euro Short Duration Sovereign Fund (AAA) * Launched on March 2, 2009 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2012

DWS INSTITUTIONAL EURO SHORT DURATION SOVEREIGN FUND (AAA) vs. benchmark Performance at a glance



* Launched on March 2, 2009

■ DWS Institutional Euro Short Duration Sovereign Fund (AAA)
■ ML EMU Direct Governments AAA Rat. 1-3Y
Data on euro basis

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

As of: December 31, 2012

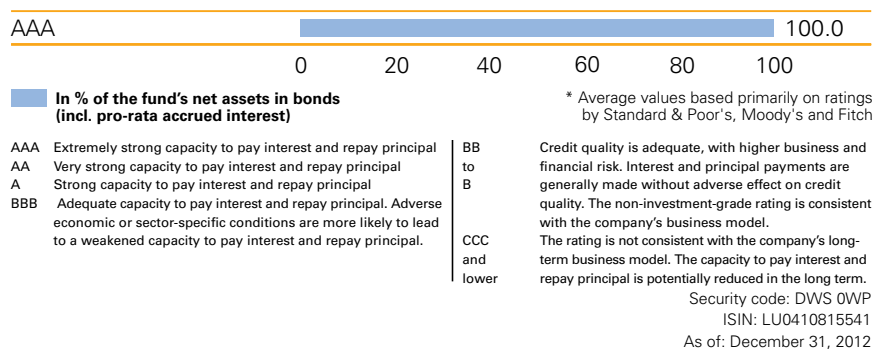
periphery. In view of the very low yield levels on German government bonds, which even dipped into negative territory in the short-term segment at times, positions in Germany were underweighted and investments in Dutch and Austrian bonds, which had a somewhat higher yield, had a longer orientation. This was the major factor in the better performance of the sub-fund compared with its benchmark.

As of the end of December 2012, the sub-fund's investments had an average yield of 0.1% p.a.* with an average term to maturity of 2.1 years. This also reflects the historically low interest rates in the core markets.

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

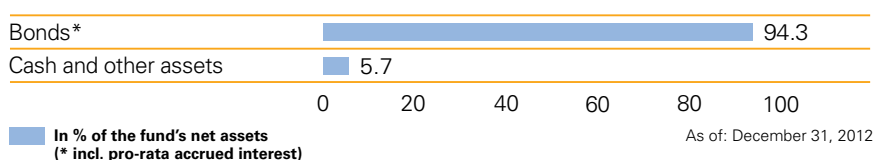
DWS INSTITUTIONAL EURO SHORT DURATION SOVEREIGN FUND (AAA)

Rating distribution of the bonds in the portfolio*



DWS INSTITUTIONAL EURO SHORT DURATION SOVEREIGN FUND (AAA)

Composition



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

Investment portfolios and financial statements for the reporting period

Annual report

DWS Institutional Money plus

Investment portfolio – December 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						4 178 993 192.55	89.02
Interest-bearing securities							
0.8830 % ABN AMRO Bank 06/14.09.16 MTN (XS0267063435)	EUR	15 000	15 000		% 92.5000	13 875 000.00	0.30
1.1600 % ABN AMRO Bank 10/15.01.13 MTN (XS0546217521)	EUR	9 270	9 270		% 99.9500	9 265 365.00	0.20
0.4680 % ABN AMRO Bank 12/01.08.13 MTN (XS0811532646)	EUR	30 000	30 000		% 99.8220	29 946 600.00	0.64
0.4710 % ABN AMRO Bank 12/29.04.13 MTN (XS0776663204)	EUR	20 000	20 000		% 99.8500	19 970 000.00	0.43
0.3930 % Agence Française Développement 11/13.05.13 MTN (XS0705069473)	EUR	40 000			% 99.2900	39 716 000.00	0.85
0.6670 % ART Five /TAP SA 06/02.11.17 S.100 (XS0241232783)	EUR	61 200	18 700		% 82.7600	30 386 914.22	0.65
0.7490 % Atlantes Mortgage No.1 03/17.01.36 Cl.A (XS0161394324)	EUR	20 000			% 81.5000	4 069 821.49	0.09
0.8550 % Bacchus 2006-2 06/17.08.22 Cl.A1 (XS0260552962)	EUR	2 000			% 94.7100	1 735 630.21	0.04
0.2900 % Bank Nederlandse Gemeenten 11/23.05.14 MTN (XS0630395191) ³⁾	EUR	35 000	35 000		% 99.6330	34 871 550.00	0.74
0.3470 % Bank of America 07/05.02.14 MTN (XS0285100391)	EUR	15 000			% 97.7060	14 655 900.00	0.31
0.3030 % Bank of Nova Scotia 07/25.01.14 MTN (XS0296407850)	EUR	16 750			% 99.6100	16 684 675.00	0.36
1.0040 % Banque Fédérative Crédit Mut. 11/24.01.13 MTN (XS0580400884)	EUR	30 000			% 99.9800	29 994 000.00	0.64
2.0110 % Banque Fédérative Crédit Mut. 12/12.07.13 MTN (XS0730570354)	EUR	25 000	25 000		% 99.8590	24 964 750.00	0.53
0.5860 % Banque Fédérative Crédit Mut. 12/28.09.14 MTN (XS0834632878)	EUR	20 000	20 000		% 99.2000	19 840 000.00	0.42
1.0010 % Barclays Bank 09/28.01.13 MTN (XS045903620) ³⁾	EUR	47 000	2 500		% 99.5600	46 793 200.00	1.00
1.7590 % Barclays Bank 12/17.01.14 MTN (XS0731708268) ³⁾	EUR	35 000	35 000		% 101.4460	35 506 100.00	0.76
0.2900 % Bayerische Landesbank 11/15.04.13 PF (XS0616917828) ³⁾	EUR	43 000			% 99.9850	42 993 550.00	0.92
0.4010 % Bayerische Landesbank 11/28.10.13 ÖPF (DE000BLB6H20) ³⁾	EUR	25 000			% 100.0700	25 017 500.00	0.53
0.3620 % Bayerische Landesbank 12/30.12.13 S.10100 PF (DE000BLB1JE2)	EUR	29 500	29 500		% 100.0500	29 514 750.00	0.63
0.4480 % Berlin 09/28.10.14 A.287 LSA (DE000A1A6M22)	EUR	11 000	11 000		% 99.4000	10 934 000.00	0.23
0.3620 % Berlin-Hannover.Hypo.bk. 11/08.08.13 E.162 PF (DE000BHY1125)	EUR	60 000	10 000		% 99.8500	59 910 000.00	1.28
0.4690 % BMW Australia Finance 12/30.10.13 MTN (XS0775373177)	EUR	25 000	25 000		% 98.3860	24 596 500.00	0.52
0.5840 % BMW Finance 12/10.05.13 MTN (XS0742683153)	EUR	30 000	30 000		% 99.7470	29 924 100.00	0.64
0.4610 % BNP Paribas 10/12.04.13 MTN (XS0501070782) ³⁾	EUR	30 000	30 000		% 100.0100	30 003 000.00	0.64
0.5650 % BNP Paribas 12/03.12.14 MTN (XS0859873050) ³⁾	EUR	20 000	20 000		% 100.0070	20 001 400.00	0.43
1.2100 % BNP Paribas Fortis Funding 12/16.01.13 MTN (XS0730823316) ³⁾	EUR	40 000	40 000		% 99.9900	39 996 000.00	0.85
0.7900 % BPCE 11/27.05.13 MTN (FR0011052703)	EUR	10 000	10 000		% 99.9020	9 990 200.00	0.21
0.6400 % BPCE 12/05.12.14 MTN (FR0011365196)	EUR	20 000	20 000		% 99.9490	19 989 800.00	0.43
0.7430 % BPCE 12/12.03.14 MTN (FR0011319235)	EUR	20 000	20 000		% 99.9220	19 984 400.00	0.43
1.3990 % BPCE 12/30.04.13 MTN (FR0011185677) ³⁾	EUR	35 000	35 000		% 99.9800	34 993 000.00	0.75
1.2540 % BPCE SFH 12/24.01.14 MTN PF (FR0011180488)	EUR	50 000	50 000		% 99.2500	49 625 000.00	1.06
1.0840 % Caisse Centrale du Crédit Im. 10/18.03.13 MTN (XS0494840977)	EUR	22 410	22 410		% 99.3500	22 264 335.00	0.47
0.1830 % Caisse d'Amortism. Dette Soc. 11/17.03.14 IHS MTN (XS0605979870)	EUR	11 000	11 000		% 99.4700	10 941 700.00	0.23
0.5390 % Caisse des Dépôts et Consignations 12/31.01.14 MTN (FR0011186725) ³⁾	EUR	35 000	35 000		% 99.6100	34 863 500.00	0.74
0.8510 % Chapel 03/17.11.64 S.1 Cl.A (XS0179679328)	EUR	80 000	15 000		% 78.0100	18 039 157.22	0.38
0.1590 % Cie. Financement Foncier 07/25.06.14 MTN PF (FR0010472357)	EUR	18 000	18 000		% 98.9730	17 815 140.00	0.38
1.0410 % Cie. Financement Foncier 11/18.11.13 MTN PF (FR0011146208)	EUR	35 000			% 99.7500	34 912 500.00	0.74
1.2900 % CLASS/BVV 05/08.06.20 S.173 MTN (XS0220432347)	EUR	3 000	3 000		% 90.9900	2 729 700.00	0.06
0.9410 % CM-CIC Home Loan 12/27.01.14 MTN PF (FR0011183177)	EUR	35 000	35 000		% 98.8000	34 580 000.00	0.74

DWS Institutional Money plus

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
0.4330 % Coriolanus/CART 1 07/15.06.14 MTN (XS0309858933)	EUR	51 516			% 97.6500	11 971 375.40	0.26
0.5630 % Crédit Agricole (London Br.) 10/12.03.13 MTN (XS0493818834)	EUR	21 100	21 100		% 100.0010	21 100 211.00	0.45
0.3640 % Danske Bank 06/23.01.13 MTN (XS0241220770)	EUR	10 000	10 000		% 100.0005	10 000 050.00	0.21
0.4700 % DekaBank DGZ 04/02.05.14 S.66 IHS MTN (XS0192319332)	EUR	20 000	20 000		% 100.0580	20 011 600.00	0.43
0.2870 % DekaBank DGZ 04/03.11.14 S.103 IHS MTN (XS0205453136)	EUR	7 000			% 99.9900	6 999 300.00	0.15
0.5210 % DekaBank DGZ 04/11.04.14 S.61 IHS MTN (XS0190906718)	EUR	32 000	32 000		% 100.0900	32 028 800.00	0.68
1.1710 % Deutsche Bank (London Br.) 09/01.07.13 MTN (XS0427084883)	EUR	13 450	13 450		% 100.1390	13 468 695.50	0.29
0.3640 % Deutsche Pfandbriefbank 12/10.01.14 MTN ÖPF (DE000A1PGTN4)	EUR	25 000	25 000		% 100.0500	25 012 500.00	0.53
1.4100 % Dexia Credit Local 12/15.04.13 MTN (FR0120630522)	EUR	30 000	30 000		% 100.0000	30 000 000.00	0.64
0.2980 % Dexia Kommunalbank 11/01.08.13 E.1629 MTN ÖPF (DE000DXA1NN0) ³⁾	EUR	39 000			% 98.5600	38 438 400.00	0.82
0.1630 % DG Hypothekenbank 06/30.08.13 R.1038 ÖPF (DE000A0JRA55) ³⁾	EUR	20 000	20 000		% 99.4750	19 895 000.00	0.42
0.1850 % DG Hypothekenbank 08/22.01.13 R.949 PF (DE000A0S8884)	EUR	10 000	10 000		% 99.9100	9 991 000.00	0.21
0.3910 % DG Hypothekenbank 11/18.11.13 R.1099 MTN PF (DE000A1KQWW9) ³⁾	EUR	50 000			% 98.9300	49 465 000.00	1.05
0.3350 % DNB Bank 07/16.01.14 MTN (XS0282238467)	EUR	16 500	16 500		% 99.8400	16 473 600.00	0.35
0.4110 % DZ BANK 11/06.09.13 R.2849 (DE000DZ5VFC3)	EUR	23 400			% 100.0600	23 414 040.00	0.50
0.3980 % DZ BANK 12/01.08.14 S.C13 IHS MTN (DE000DZ9VAF1)	EUR	25 000	25 000		% 100.0300	25 007 500.00	0.53
0.5040 % DZ BANK 12/10.02.14 E.8131 IHS (DE000DZ1JH23) ³⁾	EUR	40 000	40 000		% 100.0510	40 020 400.00	0.85
1.1900 % EARLS Eight /BVV 05/08.06.17 S.190 MTN (XS0220432776)	EUR	23 500	17 500		% 93.9600	22 080 600.00	0.47
0.4470 % Erste Abwicklungsanstalt 11/19.04.13 MTN (DE000EAA0BQ6) ³⁾	EUR	35 000			% 99.7500	34 912 500.00	0.74
0.4050 % Erste Abwicklungsanstalt 12/22.04.14 MTN (DE000EAA0CV4) ³⁾	EUR	27 000	27 000		% 100.0220	27 005 940.00	0.58
0.7100 % Erste Group Bank 12/16.01.14 MTN PF (XS0730015525) ³⁾	EUR	30 000	30 000		% 99.7500	29 925 000.00	0.64
0.5030 % EUROFIMA 11/16.12.13 MTN (XS0718996084)	EUR	40 000			% 99.8780	39 951 200.00	0.85
0.4150 % European Investment Bank 09/09.01.15 MTN (XS0439139998)	EUR	50 000	50 000		% 99.7110	49 855 500.00	1.06
0.2650 % FMS Wertmanagement 12/20.01.14 MTN (XS0734340093) ³⁾	EUR	50 000	50 000		% 99.8870	49 943 500.00	1.06
0.0000 % France 12/21.02.13 (FR0120746518) ³⁾	EUR	70 000	70 000		% 100.0000	70 000 000.00	1.49
0.0000 % France B.T.F. 12/07.02.13 (FR0120350527) ³⁾	EUR	16 667	16 667		% 100.0000	16 666 667.00	0.36
0.0000 % France B.T.F. 12/07.03.13 (FR0120350535) ³⁾	EUR	133 333	133 333		% 100.0000	133 333 333.00	2.84
4.0000 % France O.A.T. 02/25.04.13 (FR0000188989) ³⁾	EUR	80 000	80 000		% 101.2250	80 980 000.00	1.72
7.2500 % France Télécom 03/28.01.13 MTN (FR0000471948)	EUR	10 000	10 000		% 100.4770	10 047 700.00	0.21
0.0000 % Germany 12/13.03.13 Unv.Schatz. A.12/17 (DE0001119675) ³⁾	EUR	150 000	150 000		% 100.0050	150 007 500.00	3.20
0.3900 % Granite Master Issuer 05/20.12.54 S.2 Cl.A5 (XS0220174543)	EUR	13 500			% 98.3800	3 727 005.92	0.08
0.7160 % HSBC Bank 09/08.04.13 MTN (XS0455483254) ³⁾	EUR	30 000			% 100.1060	30 031 800.00	0.64
0.9910 % HSBC Bank 11/17.11.13 MTN (XS0707911292) ³⁾	EUR	30 000			% 99.8500	29 955 000.00	0.64
0.7330 % HSBC Bank 12/14.03.14 MTN (XS0755991964)	EUR	10 000	10 000		% 100.2330	10 023 300.00	0.21
0.2920 % HSH N Finance (Guernsey) 03/21.12.15 MTN (XS0162446354)	EUR	35 000			% 99.9350	34 977 250.00	0.75
0.5850 % HSH Nordbank 01/22.01.41 MTN (XS0122667230)	EUR	12 100	12 100		% 39.9750	4 836 975.00	0.10
0.2810 % HSH Nordbank 04/21.11.14 E.10066 IHS (DE000HSHOEM9)	EUR	11 000	11 000		% 99.0000	10 890 000.00	0.23
0.4980 % HSH Nordbank 05/23.12.15 E.10091 IHS (DE000HSH1LV1)	EUR	32 000	32 000		% 92.0000	29 440 000.00	0.63
0.9640 % Hypo Alpe-Adria Bank Int. 07/24.01.17 MTN (XS0283714896)	EUR	151 600	78 100		% 81.2000	123 099 200.00	2.62

DWS Institutional Money plus

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
0.1740 % Hypo.bank Frankfurt 06/25.09.13 E.HBE0H9 ÖPF (DE000HBE0H93)	EUR	10 000	10 000		% 99.5300	9 953 000.00	0.21
0.9540 % IKB Deutsche Industriebank 07/23.01.17 MTN (XS0282589505)	EUR	39 900	29 100		% 62.9900	25 133 010.00	0.54
0.7100 % ING Bank 11/03.06.13 MTN (XS0632892211)	EUR	40 000			% 100.0700	40 028 000.00	0.85
0.8220 % ING Bank 12/29.12.13 MTN (XS0799654057)	EUR	25 000	25 000		% 99.8010	24 950 250.00	0.53
1.0990 % ING Bank 12/30.01.13 MTN (XS0739374691)	EUR	15 000	15 000		% 99.5000	14 925 000.00	0.32
0.3590 % La Banque Postale 12/17.04.14 MTN (FR0011346741)	EUR	20 000	20 000		% 100.1560	20 031 200.00	0.43
0.3400 % Landesbank Saar 04/08.12.15 S.248 (DE0002842481)	EUR	35 000	35 000		% 99.0320	34 661 200.00	0.74
0.6050 % LB Baden-Württemberg 01/22.01.41 S.14 MTN (XS0122594921)	EUR	4 783	4 783		% 40.7000	1 946 681.00	0.04
0.3160 % LB Hessen-Thüringen 04/18.02.14 S.H131 IHS MTN (XS0186508353)	EUR	19 000	19 000		% 99.8490	18 971 310.00	0.40
1.7080 % Lloyds TSB Bank 11/18.01.13 MTN (XS0579627984) ³⁾	EUR	29 000	29 000		% 99.9000	28 971 000.00	0.62
0.9730 % Lloyds TSB Bank 12/21.03.13 MTN (XS0759448532)	EUR	30 000	30 000		% 100.0500	30 015 000.00	0.64
0.3910 % Münchener Hypothekenbk. 03/20.11.13 IHS S.1117 (DE0008079252) ³⁾	EUR	39 000	39 000		% 99.8550	38 943 450.00	0.83
0.4140 % Münchener Hypothekenbk. 12/10.01.14 MTN (DE000MHB8363)	EUR	30 000	30 000		% 98.9000	29 670 000.00	0.63
0.5940 % Münchener Hypothekenbk. 12/10.05.13 S.1527 MTN IHS (DE000MHB8413)	EUR	22 000	22 000		% 99.9100	21 980 200.00	0.47
0.4090 % Münchener Hypothekenbk. 12/19.09.13 S.1566 IHS MTN (DE000MHB8678)	EUR	20 000	20 000		% 99.9480	19 989 600.00	0.43
0.5420 % Nationwide Building Society 12/14.05.13 MTN (XS0781568562)	EUR	25 000	25 000		% 99.2500	24 812 500.00	0.53
0.2050 % Nationwide Building Society 12/20.01.14 MTN (XS0806459375)	EUR	30 000	30 000		% 99.2390	29 771 700.00	0.63
0.3400 % Nederlandse Waterschapsbank 11/25.05.15 MTN (XS0630460433)	EUR	15 000	15 000		% 99.9000	14 985 000.00	0.32
0.3350 % Norddt. Landesbank 03/09.10.13 IHS S.585 (DE0007840597)	EUR	15 000			% 99.9700	14 995 500.00	0.32
0.3610 % Norddt. Landesbank 03/29.10.14 IHS S.566 (DE0001450989) ³⁾	EUR	48 500	48 500		% 99.9000	48 451 500.00	1.03
0.5130 % Norddt. Landesbank 04/05.04.14 IHS MTN (XS0190687144)	EUR	50 000	50 000		% 97.5000	48 750 000.00	1.04
0.1900 % Norddt. Landesbank 07/15.10.14 S.1237 ÖPF (DE000NLB24A3)	EUR	23 850	7 600		% 99.1470	23 646 559.50	0.50
0.5940 % Nordea Bank 11/11.02.13 MTN (XS0590184858)	EUR	13 000			% 99.7500	12 967 500.00	0.28
0.6050 % Nordea Bank 11/21.01.13 MTN (XS0580556628) ³⁾	EUR	25 000			% 100.0080	25 002 000.00	0.53
1.1640 % Nordea Bank 12/10.01.14 MTN (XS0728764233)	EUR	21 500	21 500		% 100.4960	21 606 640.00	0.46
0.6910 % Nordea Bank Finland 12/17.02.15 MTN PF (XS0747497047)	EUR	7 000	7 000		% 100.3930	7 027 510.00	0.15
0.4140 % NRW.BANK 12/10.04.15 A.14Y IHS (DE000NWB14Y1) ³⁾	EUR	30 000	30 000		% 99.9730	29 991 900.00	0.64
0.2210 % Nykredit Realkredit 11/01.10.13 S.31H PF (LU0641927529) ³⁾	EUR	20 000	20 000		% 99.7000	19 940 000.00	0.42
0.6900 % Pohjola Pankki 10/25.02.13 MTN (XS0490027348)	EUR	30 000	10 000		% 99.6810	29 904 300.00	0.64
0.8600 % Pohjola Pankki 12/13.01.14 MTN (XS0729075076)	EUR	30 500	30 500		% 99.9270	30 477 735.00	0.65
0.6940 % QNB Finance 12/18.06.13 MTN (XS0794598952)	EUR	24 500	24 500		% 99.7500	24 438 750.00	0.52
0.6330 % Rabobank 10/17.06.13 MTN 8XS0518422513)	EUR	30 000			% 100.0600	30 018 000.00	0.64
0.5100 % Rabobank 11/14.01.13 MTN (XS0577548695)	EUR	40 000			% 100.0020	40 000 800.00	0.85
0.9100 % Rabobank 12/13.01.14 MTN (XS0729869460) ³⁾	EUR	40 000	40 000		% 100.3100	40 124 000.00	0.85
1.6980 % Santander International Debt 11/01.02.13 MTN (XS0591474639)	EUR	25 000			% 100.0000	25 000 000.00	0.53
0.7480 % SBAB Bank 11/01.02.13 MTN (XS0586693003)	EUR	36 915	26 915		% 99.5600	36 752 574.00	0.78
1.2100 % SBAB Bank 12/16.01.14 MTN (XS0731133269) ³⁾	EUR	30 000	30 000		% 100.8530	30 255 900.00	0.64
1.1340 % Skandinaviska Enskilda Banken 11/20.06.13 MTN (XS0721227634)	EUR	20 000			% 99.5000	19 900 000.00	0.42

DWS Institutional Money plus

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
0.7100 % Société Générale 11/14.01.13 MTN (XS0576601396) ³⁾	EUR	56 000	56 000		% 99.5600	55 753 600.00	1.19
0.6780 % Societe Generale 12/18.04.13 MTN (XS0773553085) ³⁾	EUR	35 000	35 000		% 100.0000	35 000 000.00	0.75
0.6830 % Société Générale 12/22.03.13 MTN (XS0679583731)	EUR	20 000	20 000		% 100.0140	20 002 800.00	0.43
0.2050 % Standard Chartered Bank 12/22.04.14 MTN (XS0845405108)	EUR	20 000	20 000		% 99.5250	19 905 000.00	0.42
0.4010 % Svenska Handelsbanken 11/28.01.13 MTN (XS0583506133)	EUR	25 500			% 99.4850	25 368 675.00	0.54
0.7600 % Svenska Handelsbanken 12/13.01.14 MTN (XS0729071919)	EUR	30 000	30 000		% 99.7500	29 925 000.00	0.64
3.1250 % Swedbank 10/04.03.13 MTN (XS0491438429)	EUR	10 725	10 725		% 100.3700	10 764 682.50	0.23
0.9520 % Swedbank 11/26.04.13 MTN (XS0697712114)	EUR	30 000			% 99.1110	29 733 300.00	0.63
0.5340 % Swedbank 12/19.12.13 MTN (XS0792689761)	EUR	27 000	27 000		% 99.5000	26 865 000.00	0.57
4.8750 % UBS (London Branch) 08/21.01.13 MTN (XS0341224151)	EUR	5 000	5 000		% 100.2100	5 010 500.00	0.11
0.6330 % UBS (London Branch) 11/17.06.13 MTN (XS0637843979)	EUR	12 000	12 000		% 99.8500	11 982 000.00	0.26
0.1750 % UniCredit Bank 06/22.02.13 HPF S.1236 (DE000HV0EDG8)	EUR	20 000	20 000		% 99.8000	19 960 000.00	0.43
0.6160 % Volkswagen Bank 12/08.05.13 MTN (XS0743905282)	EUR	20 000	20 000		% 99.9500	19 990 000.00	0.43
0.4400 % Volkswagen Finance Service 12/28.05.14 MTN (XS0858154312)	EUR	15 000	15 000		% 99.8930	14 983 950.00	0.32
0.4940 % Volkswagen Int. Finance 12/10.04.14 MTN (XS0839485314) ³⁾	EUR	10 000	10 000		% 99.8200	9 982 000.00	0.21
0.5900 % Volkswagen Leasing 11/03.06.13 IHS MTN (XS0633111116)	EUR	19 100	19 100		% 99.9500	19 090 450.00	0.41
0.4910 % Vorarlberger Landes- Hyp.bank 11/07.02.13 ÖPF MTN (XS0586550583)	EUR	10 000			% 100.0750	10 007 500.00	0.21
0.4940 % VWL BANK 11/10.05.13 R.206 MTN IHS (DE000A1H3U05) ³⁾	EUR	40 000			% 99.8700	39 948 000.00	0.85
0.1840 % VWL BANK 12/25.03.14 R.257 IHS MTN (DE000A1REV11)	EUR	15 000	15 000		% 99.6200	14 943 000.00	0.32
3.3303 % ART Five /DB CapFT 09/und. S.183 MTN (XS0423693901)	USD	49 000	4 900		% 97.9534	36 296 039.11	0.77
3.3303 % CLASS/DB CapFT 09/und. MTN (XS0423470276)	USD	104 855	12 025		% 97.9534	77 669 820.02	1.65
3.2293 % EARLS Eight /DB CapFT 09/30.06.15 S.496 CLN (XS0425020814)	USD	41 340	13 460		% 97.7543	30 559 778.60	0.65
0.4880 % HSH Nordbank 05/17.03.15 IHS (DE000HSH0G91)	USD	20 000			% 94.5800	14 304 511.56	0.30
3.1623 % Regal Ser.31/DB Capital Trust 09/30.06.16 MTN (XS0422767235)	USD	1 176	1 176		% 97.6249	868 183.31	0.02
3.1623 % Regal Ser.32/DB Capital Trust 10/30.06.16 MTN (XS0493072507)	USD	42 535	4 500		% 97.6249	31 401 510.87	0.67
3.0623 % Regal/DB Bank Capital 99/30.06.14 MTN S.17 (XS0095395819)	USD	175 821	25 384		% 97.4316	129 543 106.70	2.76
1.0105 % Royal Bank of Scotland 05/09.03.15 (XS0213858243)	USD	43 600			% 84.0000	27 695 518.69	0.59
1.1023 % Royal Bank of Scotland 05/29.09.15 MTN (XS0223318501)	USD	10 000			% 81.5000	6 163 130.11	0.13
1.0468 % Royal Bank of Scotland 06/11.04.16 MTN (XS0250214797)	USD	34 900		100	% 89.7500	23 686 648.32	0.50
3.5820 % BW Bank Capital Funding Trust I 99/und. S.1 (USU122163020)	Count	6 400	5 400		EUR 670.0000	4 288 000.00	0.09
Other debt instruments							
6.5000 % LB Baden-Württemberg 02/31.12.12 Genuss. A.2 (DE0005456131)	EUR	6 546	6 546		% 113.5050	7 430 037.30	0.16
Securities that are admitted or included in organized markets						38 424 358.00	0.82
Interest-bearing securities							
1.0830 % Credit Suisse (London Branch) 10/17.06.13 MTN (XS0518615074)	EUR	35 390	35 390		% 100.2200	35 467 858.00	0.76
0.1780 % Dexia Kommunalbank 06/21.03.13 E.1457 ÖPF (DE000DXA0QZ9)	EUR	3 000	3 000		% 98.5500	2 956 500.00	0.06

DWS Institutional Money plus

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
Unlisted securities						33 794 207.48	0.72
Interest-bearing securities							
1.1040 % Dexia Cr�dit Local 23.07.13 CD (FR0120900966)	EUR	30 000	30 000	%	99.8000	29 940 000.00	0.64
0.9840 % Tagus S. T. C. 06/20.12.16 S.Altis 1 Cl.A (XS0280699793)	EUR	9 000		%	76.7500	3 854 207.48	0.08
Investment fund units						14 765 561.20	0.31
In-group fund units						14 765 561.20	0.31
DWS Invest European Bonds FC (LU0616844766) (0.500%+)	Count	10 000		EUR	107.1100	1 071 100.00	0.02
DWS Invest Global Bonds FC (LU0616846035) (0.500%+)	Count	10 000		EUR	107.0900	1 070 900.00	0.02
DWS Invest Income Strategy Conservative IC (LU0329762396) (0.300%+)	Count	23 650		EUR	107.5200	2 542 848.00	0.05
DWS Invest Income Strategy Currency FC (LU0273149533) (0.500%+)	Count	90 760		EUR	111.0700	10 080 713.20	0.21
Total securities portfolio						4 265 977 319.23	90.87
Derivatives Minus signs denote short positions							
Currency derivatives						7 979 557.00	0.17
Currency futures (short)							
Open positions							
USD/EUR 500.85 million						7 979 557.00	0.17
Swaps						609 045.93	0.01
Credit default swaps							
Protection seller							
Barclays Bank / 100 BP (CIT) 20.06.13 SELL (OTC)	EUR	9 000				37 620.47	0.00
Barclays Bank / 100 BP (CIT) 20.09.13 SELL (OTC)	EUR	12 000				75 250.83	0.00
BNP Paribas / 100 BP (CIT) 20.06.13 SELL (OTC)	EUR	12 000				27 680.07	0.00
Credit Suisse Group Fin/100 BP (CIT) 20.09.13 SELL (OTC)	EUR	20 000				142 683.24	0.00
Gaz de France / 25 BP (CSI) 20.12.13 SELL (OTC)	EUR	15 000				4 720.73	0.00
HSBC Bank / 100 BP (CIT) 20.03.13 SELL (OTC)	EUR	19 000				45 570.40	0.00
Societe Generale / 100 BP (JPM) 20.06.13 SELL (OTC)	EUR	15 000				62 103.48	0.00
Volkswagen AG / 100 BP (CIT) 20.09.13 SELL (OTC)	EUR	32 000				213 416.71	0.00
Cash at bank						413 483 884.14	8.81
Demand deposits at Custodian							
EUR deposits	EUR	31 343 187.96		%	100	31 343 187.96	0.67
Deposits in other EU/EEA currencies	EUR	98 231.74		%	100	98 231.74	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	4 184 122.00		%	100	36 693.12	0.00
U.S. dollar	USD	7 631.88		%	100	5 771.32	0.00
Time deposit							
EUR deposits (HSH Nordbank AG, Hamburg)	EUR	382 000 000.00		%	100	382 000 000.00	8.14

DWS Institutional Money plus

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
Other assets						10 171 478.41	0.22
Interest receivable	EUR	9 760 153.88			% 100	9 760 153.88	0.21
Other receivables	EUR	411 324.53			% 100	411 324.53	0.01
Other liabilities						-3 671 158.66	-0.08
Liabilities from cost items	EUR	-2 700 114.69			% 100	-2 700 114.69	-0.06
Additional other liabilities	EUR	-971 043.97			% 100	-971 043.97	-0.02
Net assets						4 694 550 126.05	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC	EUR	14 024.89
Class ID BA	EUR	14 024.89
Number of shares outstanding		
Class IC	Count	328 793.793
Class ID BA	Count	5 936.000

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

Presentation of the maximum limit (according to CSSF circular 11/512)

1.00% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.231
Highest market risk exposure	%	0.303
Average market risk exposure	%	0.266

The values-at-risk were calculated for the period from February 23, 2012, through December 31, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the method used was changed from the relative to the absolute value-at-risk approach on February 23, 2012.

Composition of the reference portfolio (according to CSSF circular 11/512)

Portfolio ex Derivatives

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	85.347
Highest market risk exposure	%	111.176
Average market risk exposure	%	102.583

The values-at-risk were calculated for the period from January 1, 2012, through February 22, 2012, 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's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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).

DWS Institutional Money plus

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 28, 2012

Japanese yen	JPY	114.030155	=	EUR	1
U.S. dollar	USD	1.322380	=	EUR	1

Notes on the valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg as external price service provider and the Management 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.

A small part of the investments reported in this report are 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) during the period under review, 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) Some or all of these securities are lent. The equivalent value of the lent securities is EUR 1,421,374,210.00.

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	Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				1.7700 % BMW Finance 11/07.02.12 MTN (XS0587519363)	EUR		9 500
Interest-bearing securities				0.8930 % BMW Finance 11/09.08.12 MTN (XS0587524959)	EUR	5 000	5 000
2.4850 % ABN AMRO Bank 10/03.02.12 MTN (XS0483673488)	EUR		25 000	1.0920 % BNP Paribas 09/21.06.12 MTN (XS0474526273)	EUR	5 000	5 000
1.2470 % ABN AMRO Bank 10/15.10.12 MTN (XS0549050507)	EUR		25 000	0.4610 % BNP Paribas 10/12.04.13 MTN (XS0759744005)	EUR	30 000	30 000
1.1930 % ABN AMRO Bank 11/17.07.12 MTN (XS0578858820)	EUR		30 000	1.7350 % BNP Paribas 10/25.01.12 MTN (XS0480864205)	EUR		40 000
1.5140 % ASB Finance (London Branch) 07/13.02.12 MTN (XS0285964481)	EUR		36 000	1.7220 % BNP Paribas 11/17.01.12 MTN (XS0579068122)	EUR		40 000
1.1550 % Banque Fédérative Crédit Mut. 10/24.09.12 MTN (XS0543795446)	EUR	18 200	18 200	1.3308 % BNP Paribas 11/22.02.12 MTN (XS0594218082)	EUR		25 000
2.0070 % Banque Internationale à Luxembourg 09/21.09.12 MTN (XS0452338808)	EUR		50 000	1.5540 % BNP Paribas 11/28.03.12 MTN (XS0608252200)	EUR	10 000	35 000
1.1070 % Bayerische Landesbank 02/09.10.12 (XS0156273012)	EUR	20 000	20 000	0.7630 % BPCE 06/12.09.12 MTN (FR0010398321)	EUR	30 000	50 000
0.3950 % Bayerische Landesbank 05/06.11.12 IHS S.30100 (DE000BLB1XK0)	EUR		62 000	0.7030 % BPCE 09/27.11.12 MTN (FR0010825869)	EUR	10 000	10 000
0.5150 % Bayerische Landesbank 11/31.10.12 ÖPF S.0326 (DE000BLB0573)	EUR		35 000	1.8190 % BPCE 10/19.03.12 MTN (FR0010868554)	EUR	10 000	10 000
0.9190 % BBVA Senior Finance 05/29.06.12 MTN (XS0222699414)	EUR	17 400	17 400	1.1910 % BPCE 10/20.07.12 MTN (FR0010844381)	EUR	40 000	40 000
1.5710 % Berlin 10/16.01.12 A.294 LSA (DE000A1A6RD8)	EUR		50 000	5.8750 % Caisse Centrale du Crédit Im. 02/25.04.12 MTN (FR0000488793)	EUR	20 000	20 000
1.7700 % BMW Finance 11/07.02.12 MTN (XS0587410944)	EUR		15 000	1.5390 % Caisse Centrale du Crédit Im. 07/14.02.12 MTN (XS0286131726)	EUR		22 000

DWS Institutional Money plus

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposals
0.8950 % Caisse d'Amortism. Dette Soc. 11/28.11.12 MTN (XS0710324186)	EUR		30 000
1.7030 % Cie. Financement Foncier 10/19.01.12 MTN PF (FR0010849018) . .	EUR		30 000
1.6670 % Citigroup 06/12.01.12 MTN (XS0277974076)	EUR		10 000
1.0720 % Clydesdale Bank 07/30.05.12 MTN (XS0302132898)	EUR		26 000
0.0100 % Coriolanus/BLB-Genuss. 09/31.07.14 MTN S.118 (XS0427563423)	EUR	1 820	101 919
1.1990 % Crédit Agricole (London Br.) 07/27.04.12 MTN (XS0297397811)	EUR		41 000
1.6800 % Crédit Agricole (London Br.) 11/13.01.12 MTN (XS0578475062)	EUR		50 000
1.2460 % Crédit Agricole (London Br.) 11/19.07.12 MTN (XS0579526525)	EUR	45 500	45 500
1.3520 % Credit Foncier de France 10/11.06.12 MTN (FR0010908681)	EUR		34 000
1.0170 % Credit Suisse (London Branch) 07/06.06.12 MTN (XS0302887772)	EUR	7 480	37 480
1.6160 % Danske Bank 07/11.01.12 MTN (XS0281739895)	EUR		50 000
0.8440 % Danske Bank 07/29.06.12 MTN (XS0307699453)	EUR	17 900	37 900
1.4130 % Deutsche Bank 07/19.04.12 (XS0294497671)	EUR		115 500
0.7920 % Deutsche Hypothekenbank 11/10.08.12 MTN HPF S.290 (DE000DHY2907)	EUR		25 000
1.1000 % Dexia Crédit Local 10/28.06.12 MTN (XS0520005645)	EUR	45 000	45 000
1.6910 % EARLS Four/Allianz 02/31.05.22 S.653 MTN (XS0149248097)	EUR		2 000
0.2210 % Eirles Three/LBBW Genuss. 09/01.07.13 S.291 MTN (XS0427360663)	EUR		28 301
0.9910 % Eirles Three/WestLB/DB Ldn. 09/01.06.12 S.289 MTN (XS0420655796)	EUR		23 750
0.4750 % Erste Abwicklungsanstalt 11/22.11.12 MTN (DE000EAA0BW4) . . .	EUR	36 600	36 600
4.3750 % Erste Group Bank 07/25.04.12 MTN (XS0296551970)	EUR	15 000	15 000
0.9085 % EUROFIMA 10/18.01.12 MTN (XS0496146753)	EUR		50 000
0.0000 % France B.T.F. 12/04.10.12 (FR0120350501)	EUR	300 000	300 000
4.7500 % France O.A.T. 01/25.10.12 (FR0000188690)	EUR	80 000	80 000
4.7500 % GE Capital European Funding 07/28.09.12 MTN (XS0323621416)	EUR	10 000	10 000
0.3030 % Hamburg 10/26.11.12 LSA S.20 (DE000A1E8K09)	EUR		25 000
0.6590 % Hypothekenbank Frankfurt Int. 05/20.09.12 ÖPF MTN (XS0228855531)	EUR		25 000
1.9760 % ING Bank 10/15.03.12 MTN (XS0493928005)	EUR	10 000	10 000
1.3310 % ING Bank 11/11.10.12 MTN (XS0690041487)	EUR	25 000	25 000
1.8940 % ING Bank 11/18.01.12 MTN (XS0579762849)	EUR		40 000
1.8780 % Intesa Sanpaolo 10/19.01.12 MTN (XS0478281396)	EUR		60 500
0.0000 % Italy 11/15.02.12 (IT0004683014)	EUR	20 000	20 000
0.0000 % Italy B.O.T. 11/29.02.12 (IT0004750813)	EUR	30 000	30 000
0.0000 % Italy B.O.T. 12/14.12.12 (IT0004851355)	EUR	11 800	11 800
0.0000 % Italy C.T.Z. 10/31.08.12 (IT0004634124)	EUR	25 000	25 000
1.6980 % Jump 05/27.04.26 S.1 C.I.A (IT0003834386)	EUR		20 800
1.6540 % KBC Ifima 07/23.01.12 MTN (XS0282215259)	EUR		10 000

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposals
0.8835 % KfW 10/18.01.12 MTN (XS0493213176)	EUR		55 000
1.3530 % Kommunalkredit Austria 11/20.06.12 MTN (XS0632936950)	EUR		38 000
1.1150 % L-Bank B-W-Förderbank 10/02.05.12 S.5371 IHS MTN (XS0483039516)	EUR		49 500
0.3426 % L-Bank B-W-Förderbank 11/04.12.12 S.5294 IHS MTN (XS0588918788)	EUR		22 000
1.4570 % Landesbank Saar 10/17.02.12 A.376 ÖPF (DE000SLB3768)	EUR		50 000
0.7200 % LB Baden-Württemberg 04/24.09.12 R.230 IHS (DE000LBW14R9)	EUR		12 200
1.6340 % LB Hessen-Thüringen 05/24.01.12 S.H157 IHS MTN (XS0209880292)	EUR		10 500
1.2120 % LB Hessen-Thüringen 10/18.06.12 S.H220 IHS MTN (XS0517632625)	EUR		40 000
1.4370 % LB Hessen-Thüringen 10/30.03.12 E.0509B/025 ÖPF (DE000HLB3MY4) . . .	EUR		25 000
1.6370 % Lloyds TSB Bank 11/30.03.12 MTN (XS0608386230)	EUR		40 000
0.3490 % Lombarda Lease Finance No.4 05/30.01.22 C.I.A (IT0003856256)	EUR		20 000
1.3020 % Münchener Hypothekenbk. 10/11.06.12 MTN (DE000MHB7761) . . .	EUR		33 000
3.9370 % National Bank of Abu Dhabi 09/23.07.12 MTN (XS0441252268)	EUR		40 000
1.5420 % National Bank of Abu Dhabi 10/21.06.12 MTN (XS0518070650)	EUR		20 000
1.0500 % Nationwide Building Society 11/18.07.12 MTN (XS0649378634)	EUR		30 000
0.9120 % Norddeutsche Landesbank Lux. 05/22.06.12 MTN (XS0222177809)	EUR		10 000
0.7450 % Norddt. Landesbank 04/24.09.12 IHS MTN (XS0200870565)	EUR	23 500	61 300
3.8750 % Norddt. Landesbank 09/09.01.12 IHS S.954 (DE000NLB5KZ2)	EUR		26 000
1.8040 % Nordea Bank 09/04.01.12 MTN (XS0475467295)	EUR		50 000
0.7160 % Nordea Bank 09/10.12.12 MTN (XS0472575066)	EUR	8 250	28 000
1.0000 % Nykredit Realkredit 10/01.04.12 Ser. 12E PF (LU0483555446)	EUR	32 000	32 000
1.2200 % Rabobank 10/11.05.12 MTN (XS0507737285)	EUR		10 000
1.0900 % Realkredit Danmark 11/01.07.12 S.12Q PF (LU0603108159)	EUR	22 000	22 000
0.7260 % Rheinland-Pfalz 10/16.03.12 LSA (DE000A1DAA16)	EUR		30 000
1.4760 % Royal Bank of Canada 07/23.03.12 MTN (XS0291810637)	EUR		7 500
0.9490 % Royal Bank of Scotland 06/30.01.17 MTN (XS0259579547)	EUR		6 550
1.4860 % Royal Bank of Scotland 11/11.04.12 MTN (XS0615963054)	EUR		20 000
2.2870 % Santander International Debt 10/30.06.12 MTN (XS0520246686)	EUR		25 000
1.0000 % SBAB Bank 11/18.07.12 MTN (XS0579847590)	EUR		65 000
0.9740 % SBAB Bank 11/27.07.12 MTN (XS0584535289)	EUR		25 000
0.0000 % Société Générale 01.02.12 CD (FR0119290692)	EUR	10 000	10 000
4.2000 % Société Générale 07/05.03.12 MTN (XS0289185695)	EUR	8 850	8 850
1.5190 % Société Générale 07/05.03.12 MTN (XS0289186230)	EUR	49 400	49 400
1.6370 % Société Générale 10/31.03.12 MTN (XS0498716868)	EUR	10 000	10 000
1.4570 % Societé Générale 11/13.04.12 MTN (XS0616448733)	EUR	20 000	47 000
1.8240 % Svenska Handelsbanken 10/18.01.12 MTN (XS0478987224)	EUR		15 000
0.7570 % Swedbank 11/18.10.12 MTN (XS0618263866)	EUR		40 500

DWS Institutional Money plus

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposals	Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposals
0.8080 % Swedbank Hypotek 10/03.08.12 MTN PF (XS0530923225)	EUR		18 500	0.0000 % Dt. Apothek. u. Ärztebk. 06.07.12 (XS0729026533)	EUR	30 000	30 000
0.7210 % Swedbank Hypotek 10/12.10.12 MTN PF (XS0548553972)	EUR	20 000	20 000	0.0000 % DZ PRIVATBANK 22.03.12 Tr.280 (XS0725155286)	EUR		40 000
0.7765 % UniCredit 07/16.08.12 MTN (XS0316679090)	EUR	30 000	30 000	0.0000 % DZ Privatbank 22.06.12 (XS0764010558)	EUR	30 000	30 000
1.1770 % UniCredit Bank Ireland 10/27.08.12 MTN (XS0532488458)	EUR		25 000	0.0000 % DZ Privatbank 24.09.12 (XS0798340849)	EUR	30 000	30 000
1.0580 % Volkswagen Bank 11/27.06.12 MTN (XS0641933097)	EUR		20 500	0.0000 % DZ PRIVATBANK 26.04.12 Tr.314 (XS0739630522)	EUR	19 000	19 000
0.7890 % Volkswagen Int. Finance 10/19.11.12 MTN (XS0559825467)	EUR	9 500	9 500	0.0000 % DZ Privatbank 26.07.12 (XS0778049352)	EUR	20 000	20 000
0.7810 % WL BANK 09/24.08.12 R.592 ÖPF (DE000A022RN8)	EUR		20 000	0.0000 % DZ Privatbank 26.10.12 (XS0810616531)	EUR	22 000	22 000
0.6450 % WL BANK 11/28.11.12 R.235 MTN IHS (DE000A1K0N43)	EUR		30 000	0.0000 % E.ON 04.06.12 (XS0780218532)	EUR	11 500	11 500
0.7810 % Lunar Funding V/LBBW 05/03.04.12 S.9 MTN (XS0208871250)	USD		22 650	0.0000 % Iberdrola International 12.10.12 (XS0822333851)	EUR	10 000	10 000
0.7051 % Siemens Finanzierungsmaatsch. 06/16.03.12 MTN (XS0247658494)	USD		16 500	0.0000 % ING Bank 03.12.12 (XS0808569387)	EUR	30 000	30 000
				0.0000 % ING Bank 19.04.12 (XS0735748112)	EUR	30 000	30 000
				0.0000 % ING Bank 19.07.12 (XS0775208480)	EUR	30 000	30 000
				0.0000 % Italy 03.12.12 (XS0825853467)	EUR	25 000	25 000
Unlisted securities				0.0000 % KBC Bank 13.02.12 CD (BE6231644731)	EUR	40 000	40 000
				0.0000 % KBC Bank 14.05.12 CD (BE6232879476)	EUR	40 000	40 000
Interest-bearing securities				0.0000 % KBC Bank 14.08.12 CD (BE6238069965)	EUR	40 000	40 000
0.0000 % Abbey National Treasury Services 05.03.12 (XS0728757377)	EUR	25 000	25 000	0.0000 % KBC Bank 14.11.12 CD (BE6241973237)	EUR	35 000	35 000
0.0000 % Banque Fédérative Crédit Mut. 02.04.12 (XS0741136054)	EUR	10 000	10 000	0.0000 % KBC Bank 21.12.12 (BE6242279386)	EUR	30 000	30 000
0.0000 % Banque Fédérative Crédit Mut. 02.08.12 (XS0769761551)	EUR	10 000	10 000	0.0000 % KBC Bank 23.02.12 CD (BE6230941492)	EUR	35 000	35 000
0.0000 % Banque Fédérative Crédit Mut. 03.12.12 (XS0813391801)	EUR	15 000	15 000	0.0000 % KBC Bank 23.05.12 CD (BE6233320033)	EUR	30 000	30 000
0.0000 % Banque Fédérative Crédit Mut. 13.04.12 (XS0618864606)	EUR	20 000	20 000	0.0000 % KBC Bank 23.08.12 CD (BE6238431702)	EUR	30 000	30 000
0.0000 % Banque Fédérative Crédit Mut. 13.07.12 (XS0732495204)	EUR	20 000	20 000	0.0000 % LB Baden-Württemberg 10.04.12 Tr.632 (XS0729069855)	EUR	30 000	30 000
0.0000 % BMW Finance 10.08.12 Tr.455 (XS0804151255)	EUR	25 000	25 000	0.0000 % LB Baden-Württemberg 23.03.12 Tr.635 (XS0737022912)	EUR	30 000	30 000
0.0000 % BMW Finance 31.01.12 (XS0727103128)	EUR		18 500	0.0000 % LB Hessen-Thüringen 10.05.12 (XS0730681268)	EUR	30 000	30 000
0.0000 % Bremer Landesbank Kreditanstalt 13.06.12 (XS0757811996)	EUR	24 000	24 000	0.0000 % LB Hessen-Thüringen 10.08.12 (XS0782351877)	EUR	30 000	30 000
0.0000 % Bremer LB KA Oldenburg 12.03.12 Tr.915 (XS0730701041)	EUR	30 000	30 000	0.0000 % Lloyds TSB Bank 13.03.12 (XS0720353993)	EUR	1 500	31 500
0.0000 % Bremer LB KA Oldenburg 13.09.12 Tr.951 (XS0794227891)	EUR	22 000	22 000	0.0000 % Lloyds TSB Bank 13.06.12 (XS0757801765)	EUR	16 000	16 000
0.0000 % Bremer LB KA Oldenburg 20.04.12 Tr.924 (XS0736399998)	EUR	30 000	30 000	0.0000 % Lloyds TSB Bank 15.10.12 (XS0794201748)	EUR	25 000	25 000
0.0000 % Bremer LB KA Oldenburg 20.07.12 Tr.941 (XS0775818809)	EUR	30 000	30 000	0.0000 % Natixis (Singapore Branch) 20.04.12 (XS0736405043)	EUR	25 000	25 000
0.0000 % Caisse Centrale du Crédit Im. 11.04.12 (XS0730975413)	EUR	35 000	35 000	0.0000 % Natixis (Singapore Branch) 20.07.12 (XS0775793622)	EUR	10 000	10 000
0.0000 % Caisse Centrale du Crédit Im. 11.07.12 (XS0772583455)	EUR	28 000	28 000	0.0000 % Natixis (Singapore Branch) 20.12.12 (XS0808862097)	EUR	13 000	13 000
0.0000 % Commerzbank 25.04.12 Tr.834 (DE000CZ41CK7)	EUR	35 000	35 000	0.0000 % Norddeutsche Landesbank Lux. 13.03.12 (XS0720454833)	EUR	2 500	32 500
0.0000 % Crédit Agricole 14.05.12 CD (FR0120264173)	EUR	30 000	30 000	0.0000 % Norddeutsche Landesbank Lux.14.05.12 (XS0757769426)	EUR	32 500	32 500
0.0000 % Crédit Agricole 14.08.12 CD (FR0120564424)	EUR	30 000	30 000	0.0000 % Raiffeisen Bank International 06.08.12 (XS0780244454)	EUR	30 000	30 000
0.0000 % Credit Agricole 14.12.12 (FR0120261971)	EUR	30 000	30 000	0.0000 % Raiffeisen Bank International 25.04.12 (XS0738798098)	EUR	30 000	30 000
0.0000 % DekaBank DGZ 13.02.12 (DE000DK1CPJ5)	EUR		30 000	0.0000 % Societe Europeenne de Banque 15.11.12 (XS0818662446)	EUR	20 000	20 000
0.0000 % DekaBank DGZ 14.05.12 (DE000DK1CP63)	EUR	30 000	30 000	0.0000 % Société Générale 01.08.12 (FR0120706561)	EUR	30 000	30 000
0.0000 % DekaBank DGZ 14.08.12 (DE000DK1CR53)	EUR	30 000	30 000	1.3080 % Split 2 04/25.10.18 C.I.A (IT0003763882)	EUR		54 700
0.0000 % DekaBank DGZ 26.03.12 (DE000DK1CPT4)	EUR	40 000	40 000	0.0000 % Sumitomo Corp. Capital Europe 17.01.12 (XS0678519439)	EUR		25 000
0.0000 % DekaBank DGZ 26.06.12 (DE000DK1CQX4)	EUR	40 000	40 000	0.0000 % TenneT Holding 29.06.12 (XS0796004157)	EUR	36 800	36 800
0.0000 % DekaBank DGZ 26.09.12 (DE000DK1CTU4)	EUR	40 000	40 000	0.0000 % UniCredit Bank Austria 09.10.12 (XS0803742328)	EUR	12 000	12 000

DWS Institutional Money plus

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposals
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Investment fund units

In-group fund units

DWS Best Global FX Selection Plus (LU0282109148) (1.500%)	Count	9 500
DWS Invest Government Liquidity Fund FC (LU0416134327) (0.050%)	Count	46 000

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

Currency futures

Futures contracts to purchase currencies

USD/EUR EUR 466 220

Futures contracts to sell currencies

CHF/EUR EUR 24
DKK/EUR EUR 889
USD/EUR EUR 5 562 224

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

Value ('000)

Perpetual EUR 6 525 893

Security description: 0.8830 % ABN AMRO Bank 06/14.09.16 MTN (XS0267063435), 0.3930 % Agence Française Développement 11/13.05.13 MTN (XS0705069473), 0.2900 % Bank Nederlandse Gemeenten 11/23.05.14 MTN (XS0630395191), 0.3470 % Bank of America 07/05.02.14 MTN (XS0285100391), 0.3030 % Bank of Nova Scotia 07/25.01.14 MTN (XS0296407850), 1.0040 % Banque Fédérative Crédit Mut. 11/24.01.13 MTN (XS0580400884), 2.0110 % Banque Fédérative Crédit Mut. 12/12.07.13 MTN (XS0730570354), 1.0010 % Barclays Bank 09/28.01.13 MTN (XS0459903620), 1.7590 % Barclays Bank 12/17.01.14 MTN (XS0731708268), 1.1070 % Bayerische Landesbank 02/09.10.12 (XS0156273012), 0.3950 % Bayerische Landesbank 05/06.11.12 IHS S.30100 (DE000BLB1XK0), 0.2900 % Bayerische Landesbank 11/15.04.13 PF (XS0616917828), 0.4010 % Bayerische Landesbank 11/28.10.13 ÖPF (DE000BLB6H20), 0.5150 % Bayerische Landesbank 11/31.10.12 ÖPF S.0326 (DE000BLB0573), 0.3620 % Bayerische Landesbank 12/30.12.13 S.10100 PF (DE000BLB1JE2), 1.5710 % Berlin 10/16.01.12 A.294 LSA (DE000A1A6RD8), 0.3620 % Berlin-Hannover.Hypo.bk. 11/08.08.13 E.162 PF (DE000BHY1125), 0.5840 % BMW Finance 12/10.05.13 MTN (XS0742683153), 0.4610 % BNP Paribas 10/12.04.13 MTN (XS0501070782), 0.5650 % BNP Paribas 12/03.12.14 MTN (XS0859873050), 1.2100 % BNP Paribas Fortis Funding 12/16.01.13 MTN (XS0730823316), 0.7630 % BPCE 06/12.09.12 MTN (FR0010398321), 1.1910 % BPCE 10/20.07.12 MTN (FR0010844381), 1.3990 % BPCE 12/30.04.13 MTN (FR0011185677), 1.0840 % Caisse Centrale du Crédit Im. 10/18.03.13 MTN (XS0494840977), 0.8950 % Caisse d'Amortism. Dette Soc. 11/28.11.12 MTN (XS0710324186), 0.5390 % Caisse des Dépôts et Consignations 12/31.01.14 MTN (FR0011186725), 0.1590 % Cie. Financement Foncier 07/25.06.14 MTN PF (FR0010472357), 1.7030 % Cie. Financement Foncier 10/19.01.12 MTN PF (FR0010849018), 1.0410 % Cie. Financement

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

Value ('000)

Foncier 11/18.11.13 MTN PF (FR0011146208), 0.9410 % CM-CIC Home Loan 12/27.01.14 MTN PF (FR0011183177), 1.1990 % Crédit Agricole (London Br.) 07/27.04.12 MTN (XS0297397811), 1.2460 % Crédit Agricole (London Br.) 11/19.07.12 MTN (XS0579526525), 1.3520 % Credit Foncier de France 10/11.06.12 MTN (FR0010908681), 1.0170 % Credit Suisse (London Branch) 07/06.06.12 MTN (XS0302887772), 1.0830 % Credit Suisse (London Branch) 10/17.06.13 MTN (XS0518615074), 1.6160 % Danske Bank 07/11.01.12 MTN (XS0281739895), 0.8440 % Danske Bank 07/29.06.12 MTN (XS0307699453), 0.7920 % Deutsche Hypothekenbank 11/10.08.12 MTN HPF S.290 (DE000DHY2907), 1.1000 % Dexia Crédit Local 10/28.06.12 MTN (XS0520005645), 0.2980 % Dexia Kommunalbank 11/01.08.13 E.1629 MTN ÖPF (DE000DXA1NN0), 0.1630 % DG Hypothekenbank 06/30.08.13 R.1038 ÖPF (DE000AJRAS5), 0.3910 % DG Hypothekenbank 11/18.11.13 R.1099 MTN PF (DE000A1KQWW9), 0.3350 % DNB Bank 07/16.01.14 MTN (XS0282238467), 0.4110 % DZ BANK 11/06.09.13 R.2849 (DE000DZ5WFC3), 0.5040 % DZ BANK 12/10.02.14 E.8131 IHS (DE000DZ1JH23), 0.4470 % Erste Abwicklungsanstalt 11/19.04.13 MTN (DE000EAA0BQ6), 0.4750 % Erste Abwicklungsanstalt 11/22.11.12 MTN (DE000EAA0BW4), 0.4050 % Erste Abwicklungsanstalt 12/22.04.14 MTN (DE000EAA0CV4), 0.7100 % Erste Group Bank 12/16.01.14 MTN PF (XS0730015525), 0.5030 % EUROFIMA 11/16.12.13 MTN (XS0718996084), 0.4150 % European Investment Bank 09/09.01.15 MTN (XS0439139998), 0.2650 % FMS Wertmanagement 12/20.01.14 MTN (XS0734340093), 0.0000 % France B.T.F. 12/04.10.12 (FR0120350501), 4.7500 % France O.A.T. 01/25.10.12 (FR0000188690), 0.3030 % Hamburg 10/26.11.12 LSA S.20 (DE000A1E8K09), 0.6590 % Hypothekenbank Frankfurt Int. 05/20.09.12 ÖPF MTN (XS0228855531), 0.7100 % ING Bank 11/03.06.13 MTN (XS0632892211), 1.3310 % ING Bank 11/11.10.12 MTN (XS0690041487), 1.8940 % ING Bank 11/18.01.12 MTN (XS0579762849), 1.1150 % L-Bank B-W-Förderbank 10/02.05.12 S.5371 IHS MTN (XS0483039516), 0.7200 % LB Baden-Württemberg 04/24.09.12 R.230 IHS (DE000LBW14R9), 1.6340 % LB Hessen-Thüringen 05/24.01.12 S.H157 IHS MTN (XS0209880292), 1.2120 % LB Hessen-Thüringen 10/18.06.12 S.H220 IHS MTN (XS0517632625), 1.4370 % LB Hessen-Thüringen 10/30.03.12 E.0509B/025 ÖPF (DE000HLB3MY4), 1.7080 % Lloyds TSB Bank 11/18.01.13 MTN (XS0579627984), 1.6370 % Lloyds TSB Bank 11/30.03.12 MTN (XS0608386230), 0.9730 % Lloyds TSB Bank 12/21.03.13 MTN (XS0759448532), 0.3910 % Münchener Hypothekenbk. 03/20.11.13 IHS S.1117 (DE0008079252), 1.3020 % Münchener Hypothekenbk. 10/11.06.12 MTN (DE000MHB7761), 0.3400 % Nederlandse Waterschapsbank 11/25.05.15 MTN (XS0630460433), 0.9120 % Norddeutsche Landesbank Lux. 05/22.06.12 MTN (XS0222177809), 0.3350 % Norddt. Landesbank 03/09.10.13 IHS S.585 (DE0007840597), 0.3610 % Norddt. Landesbank 03/29.10.14 IHS S.566 (DE0001450989), 0.7450 % Norddt. Landesbank 04/24.09.12 IHS MTN (XS0200870565), 0.1900 % Norddt. Landesbank 07/15.10.14 S.1237 ÖPF (DE000NLB24A3), 0.7160 % Nordea Bank 09/10.12.12 MTN (XS0472575066), 0.5940 % Nordea Bank 11/11.02.13 MTN (XS0590184858), 0.6050 % Nordea Bank 11/21.01.13 MTN (XS0580556628), 1.1640 % Nordea Bank 12/10.01.14 MTN (XS0728764233), 0.4140 % NRW.BANK 12/10.04.15 A.14Y IHS (DE000NWB14Y1), 1.2200 % Rabobank 10/11.05.12 MTN (XS0507737285), 0.6330 % Rabobank 10/17.06.13 MTN (XS0518422513), 0.5100 % Rabobank 11/14.01.13 MTN (XS0577548695), 0.9100 % Rabobank 12/13.01.14 MTN (XS0729869460), 1.0000 % SBAB Bank 11/18.07.12 MTN (XS0579847590), 1.1340 % Skandinaviska Enskilda Banken 11/20.06.13 MTN (XS0721227634), 1.6370 % Société Générale 10/31.03.12 MTN (XS0498716868), 0.7100 % Société Générale 11/14.01.13 MTN (XS0576601396), 0.6830 % Société Générale 12/22.03.13 MTN (XS0679583731), 0.4010 % Svenska Handelsbanken 11/28.01.13 MTN (XS0583506133), 0.7570 % Swedbank 11/18.10.12 MTN (XS0618263866), 0.4940 % Volkswagen Int. Finance 12/10.04.14 MTN (XS0839485314), 0.7810 % WL BANK 09/24.08.12 R.592 ÖPF (DE000A0Z2RN8), 0.4940 % WL BANK 11/10.05.13 R.206 MTN IHS (DE000A1H3U05), 0.6450 % WL BANK 11/28.11.12 R.235 MTN IHS (DE000A1K0N43), 1.1023 % Royal Bank of Scotland 05/29.09.15 MTN (XS0223318501), 1.0468 % Royal Bank of Scotland 06/11.04.16 MTN (XS0250214797)

DWS Institutional Money plus

Securities repurchase agreements (total transactions, at the value agreed at the closing of the repurchase agreements)

Purchased under repurchase agreements

Value ('000)
EUR 28 403 704

(Underlyings: Baden-Württemberg 09/22.01.14 R.87 LSA, Baden-Württemberg 98/19.01.28 R.48, Bank Nederlandse Gemeenten 05/01.06.15 MTN, Bank Nederlandse Gemeenten 06/16.12.13 MTN, Bank Nederlandse Gemeenten 06/28.06.16 MTN, Bank Nederlandse Gemeenten 07/15.02.12 MTN, Bank Nederlandse Gemeenten 08/21.02.13 MTN, Bank Nederlandse Gemeenten 09/15.01.15 MTN, Bank Nederlandse Gemeenten 10/01.09.23 MTN, Bank Nederlandse Gemeenten 10/14.01.20 MTN, Bank Nederlandse Gemeenten 10/14.07.15 MTN, Bank Nederlandse Gemeenten 10/15.11.17 MTN, Bank Nederlandse Gemeenten 10/30.03.17 MTN, Bank Nederlandse Gemeenten 11/18.01.16 MTN, Bank Nederlandse Gemeenten 11/24.08.16 MTN, Bank Nederlandse Gemeenten 11/25.10.21 MTN, Bank Nederlandse Gemeenten 11/26.05.23 MTN, Bank Nederlandse Gemeenten 12/06.06.19 MTN, Bank Nederlandse Gemeenten 12/12.01.17 MTN, Bank Nederlandse Gemeenten 12/30.08.22 MTN, Bank Nederlandse Gemeenten 98/05.06.13 MTN, Bayern 05/21.01.13 S.101 LSA, Bayern 11/17.01.18 S.120 LSA, Berlin 05/15.01.14 A.206 LSA, Berlin 05/22.06.17 A.202 LSA, Berlin 05/23.03.15 A.196 LSA, Berlin 11/17.08.21 A.352 LSA, Brandenburg 03/20.02.13 R.143 LSA, Brandenburg 05/26.01.15 LSA, Brandenburg 11/15.06.21 LSA, Bundesländer 07/27.09.12 No.28 LSA, Caisse d'Amortism. Dette Soc. 04/25.07.19 INFL, Caisse d'Amortism. Dette Soc. 04/25.10.14 MTN, Caisse d'Amortism. Dette Soc. 04/25.10.19, Caisse d'Amortism. Dette Soc. 05/25.10.20, Caisse d'Amortism. Dette Soc. 06/25.04.16 MTN, Caisse d'Amortism. Dette Soc. 06/25.07.17 MTN INFL, Caisse d'Amortism. Dette Soc. 06/25.10.21 MTN, Caisse d'Amortism. Dette Soc. 07/25.04.17 MTN, Caisse d'Amortism. Dette Soc. 08/04.09.13 MTN, Caisse d'Amortism. Dette Soc. 09/15.01.15, Caisse d'Amortism. Dette Soc. 09/25.04.12 MTN, Caisse d'Amortism. Dette Soc. 09/25.04.20 MTN, Caisse d'Amortism. Dette Soc. 10/25.04.21 MTN, Caisse d'Amortism. Dette Soc. 11/07.03.18 MTN, Caisse d'Amortism. Dette Soc. 11/25.02.16 MTN, Caisse d'Amortism. Dette Soc. 11/25.04.23 MTN, Caisse d'Amortism. Dette Soc. 11/25.07.21 INFL, Caisse d'Amortism. Dette Soc. 11/28.11.12 MTN, Caisse d'Amortism. Dette Soc. 98/25.10.12, Caisse d'Amortism. Dette Soc. 99/25.07.13 INFL, Council of Europe Development Bank 11/31.08.21 MTN, EUROFIMA 01/17.09.14 MTN, European Financial Stab. Facility 11/05.07.21 MTN, European Financial Stab. Facility 11/05.12.16 MTN, European Financial Stab. Facility 11/18.07.16 MTN, European Financial Stab. Facility 12/01.06.15 MTN, European Investment Bank 02/15.10.12, European Investment Bank 03/15.10.13 MTN, European Investment Bank 04/15.04.20 MTN, European Investment Bank 05/15.10.15 MTN, European Investment Bank 06/15.10.16 MTN, European Investment Bank 07/15.04.13 MTN, European Investment Bank 07/15.04.24 MTN, European Investment Bank 07/15.10.14 MTN, European Investment Bank 07/15.10.17 MTN, European Investment Bank 08/15.04.15 MTN, European Investment Bank 08/30.06.14 MTN, European Investment Bank 09/09.01.15 MTN, European Investment Bank 09/15.01.20 MTN, European Investment Bank 09/15.04.12 MTN, European Investment Bank 09/15.04.14 MTN, European Investment Bank 09/15.04.16 MTN, European Investment Bank 09/15.04.19 MTN, European Investment Bank 09/15.10.25 MTN, European Investment Bank 09/27.01.17 MTN, European Investment Bank 10/03.03.17 MTN, European Investment Bank 10/15.01.14 MTN, European Investment Bank 10/15.01.15 MTN, European Investment Bank 10/15.01.16 MTN, European Investment Bank 10/15.03.16 MTN, European Investment Bank 10/15.03.18 MTN, European Investment Bank 10/15.04.30 MTN, European Investment Bank 10/15.07.15 MTN, European Investment Bank 10/16.09.19 MTN, European Investment Bank 10/28.09.22 MTN, European Investment Bank 11/15.01.14 MTN, European Investment Bank 11/15.01.21 MTN, European Investment Bank 11/15.03.19 MTN, European Investment Bank 11/15.09.21 MTN, European Investment Bank 11/15.10.18 MTN, European Investment Bank 11/27.07.16 MTN, European Investment Bank 12/04.01.22 MTN, European Investment Bank 12/14.10.22 MTN, European Investment Bank 12/15.01.15 MTN, European Investment Bank 12/15.01.19 MTN, European Investment Bank 12/15.04.27 MTN, European Investment Bank 12/15.09.16 MTN, European Investment Bank 12/16.03.20 MTN, European Investment Bank 12/27.07.17 MTN, European Investment Bank 97/17.02.17, European Union 09/03.04.14 MTN, European Union 09/06.04.16 MTN, European Union 09/07.11.14 MTN, European Union 09/27.01.15 MTN, European Union 10/10.05.19 MTN, European Union 10/22.09.17 MTN, European Union 11/03.06.16 MTN, European Union 11/04.04.18 MTN, European Union 11/04.06.21 MTN, European Union 11/04.09.26 MTN, European Union 11/04.10.18 MTN, European Union 11/04.12.15 MTN, European Union 11/21.09.21 MTN, European Union 12/04.04.22 MTN, European Union 12/04.04.28 MTN, European Union 12/04.11.27 MTN, European Investment Bank 11/15.07.16 MTN, Finland 10/15.04.16, France B.T.A.N. 08/11.01.13, France B.T.A.N. 10/15.01.15, France O.A.T. 01/25.10.12, France O.A.T. 02/25.07.13 INFL, France O.A.T. 03/25.04.14, France O.A.T. 03/25.10.14, France O.A.T. 05/25.04.21, France O.A.T. 05/25.07.17 INFL, France O.A.T. 06/25.10.23, France O.A.T. 08/25.07.23 INFL, France O.A.T. 08/25.10.18, France O.A.T. 10/25.04.26, France O.A.T. 11/25.04.22, France O.A.T. 11/25.07.16 INFL, France O.A.T. 11/25.10.27, France O.A.T. 87/26.12.12 Tr.4, Germany 00/04.01.31, Germany 03/04.01.13, Germany 03/04.01.14, Germany 03/04.07.13, Germany 04/04.01.15, Germany 04/04.01.15 Coupons, Germany 04/04.07.14, Germany 05/04.01.16, Germany 05/04.07.15, Germany

Securities repurchase agreements (total transactions, at the value agreed at the closing of the repurchase agreements)

Value ('000)

06/04.01.17, Germany 06/04.07.16, Germany 06/15.04.16 INFL, Germany 07/04.01.18, Germany 07/04.07.17 A.II, Germany 08/04.01.19, Germany 08/04.07.18, Germany 09/04.01.20 S.09, Germany 09/10.10.14 S.155, Germany 09/15.04.20 INFL, Germany 10/04.01.21, Germany 10/04.07.20, Germany 10/04.09.20, Germany 10/09.10.15 S.158, Germany 10/10.04.15 BU157, Germany 10/14.09.12, Germany 10/14.12.12, Germany 10/27.02.15 S.156, Germany 11/04.01.22, Germany 11/04.09.21, Germany 11/13.09.13, Germany 11/13.12.13, Germany 11/14.06.13, Germany 11/14.10.16 S.161, Germany 11/15.04.18 INFL, Germany 11/26.02.16, Germany 12/12.12.14, Germany 12/13.06.12, Germany 12/13.10.17, Germany 12/14.03.14, Germany 12/15.04.23 INFL, Germany 12/19.09.14 BSA, Germany 12/24.02.17 S.162, Germany 97/04.01.13 Coupons, Germany 97/04.01.19 Coupons, Germany 97/04.01.21 Coupons, Germany 97/04.01.23 Coupons, Germany 97/04.07.19 Coupons, Germany 97/04.07.21 Coupons, Germany 97/04.07.22 Coupons, Germany 97/04.07.24 Coupons, Germany 98/04.01.28, Germany 98/04.07.28 A.II, Germany, Federal Republic of 12/04.09.22, Hessen 09/13.05.14 S.7 LSA, Hessen 10/22.09.20 LSA, Int. Bank for Rec. and Developm. 09/20.05.19 MTN, KfW 03/04.07.13, KfW 04/04.07.14, KfW 05/04.07.15, KfW 06/04.07.21, KfW 07/04.01.23, KfW 07/04.07.17, KfW 07/12.10.12, KfW 08/04.07.18, KfW 08/11.10.13, KfW 08/16.01.12, KfW 09/04.07.16 IHS, KfW 09/09.07.13 MTN, KfW 09/12.08.15 MTN, KfW 09/16.07.13 MTN, KfW 09/21.01.19, KfW 09/21.05.12, KfW 09/25.02.14, KfW 10/04.03.13 MTN, KfW 10/04.08.14 MTN, KfW 10/10.04.15, KfW 10/16.11.15 IHS, KfW 10/17.06.13, KfW 10/20.01.20, KfW 10/21.09.17 MTN, KfW 10/30.11.15 MTN, KfW 11/07.09.16, KfW 11/08.04.16 IHS, KfW 11/11.04.14 IHS, KfW 11/15.06.18, KfW 11/16.05.13 MTN, KfW 11/16.08.19 Reg S, KfW 11/18.01.21, KfW 11/26.01.17, KfW 12/01.02.16 MTN, KfW 12/03.04.14 IHS MTN, KfW 12/13.10.17, KfW 12/17.01.22, KfW 12/17.10.19, KfW 12/20.03.19 MTN, KfW 12/21.02.17, KfW 12/25.07.16 MTN, KfW 12/29.05.15, KfW 98/17.06.13, KfW 98/22.01.18 R.213 IHS, L-Bank B-W Förderbank 06/04.07.16 S.5165 MTN, L-Bank B-W Förderbank 08/15.04.13 R.5228 MTN, L-Bank B-W Förderbank 09/29.01.14 R.5249 MTN, Landwirtschaft. Rentenbank 07/14.03.12 S.854 MTN, Landwirtschaft. Rentenbank 07/27.11.17 S.893 MTN, Landwirtschaft. Rentenbank 09/11.02.16 S.947 MTN, Landwirtschaft. Rentenbank 09/12.03.14 S.951 MTN, Landwirtschaft. Rentenbank 11/02.03.18 MTN, Landwirtschaft. Rentenbank 11/30.08.21 S.1043 MTN, Luxembourg 01/18.05.20, Netherlands 06/15.07.16, Netherlands 07/15.07.17, Netherlands 08/15.07.18, Netherlands 10/15.01.13, Netherlands 11/15.01.14, Netherlands 11/15.01.17, Netherlands 12/15.01.18, Netherlands 12/15.04.15, Netherlands 92/15.01.22 Strip S.JA23, Netherlands 93/15.01.23, Netherlands 98/15.01.28, Niedersachsen 09/07.04.14 A.209 LSA, Nordic Investment Bank 09/08.04.14 MTN, Nordrhein-Westfalen 06/14.11.14 LSA R.756, Nordrhein-Westfalen 07/14.02.14 LSA R.776, Nordrhein-Westfalen 07/29.04.22 LSA R.790, Nordrhein-Westfalen 10/15.10.15, Nordrhein-Westfalen 10/30.06.16 LSA R.1050, Oesterreichische Kontrollbank 06/15.09.16 MTN, Oesterreichische Kontrollbank 07/21.02.12 MTN, Oesterreichische Kontrollbank 08/10.12.13 MTN, Oesterreichische Kontrollbank 09/28.04.14 MTN, Sachsen-Anhalt 07/11.09.17 LSA, Sachsen-Anhalt 11/06.04.21 A.13 LSA, Soc. Fin. Eco. Française 09/07.04.14, Soc. Fin. Eco. Française 09/10.03.12, Soc. Fin. Eco. Française 09/16.01.14, Soc. Fin. Eco. Française 09/16.07.12 MTN, Soc. Fin. Eco. Française 09/20.05.12, Soc. Fin. Eco. Française 09/30.06.14 MTN, Unedic 09/03.12.12, Union Natle Interp.Em.Com.Ind. 11/31.03.14 MTN)

DWS Institutional Money plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2012, through December 31, 2012

I. Income

1. Interest from securities (before withholding tax)	EUR	45 000 876.96
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 989 262.88
3. Income from investment certificates	EUR	146 106.01
4. Income from securities lending and repurchase agreements	EUR	3 319 156.03
including:		
from securities lending	EUR	3 178 460.98
from repurchase agreements	EUR	140 695.05
5. Deduction for foreign withholding tax ^{*)}	EUR	8 341.20
6. Other income	EUR	2 897 509.96
Total income	EUR	53 361 253.04

II. Expenses

1. Interest on borrowings	EUR	-9.38
2. Management fee	EUR	-23 248 113.16
including:		
All-in fee	EUR	-7 404 621.16
Performance-based fee	EUR	-15 843 492.00
3. Other expenses	EUR	-2 027 808.58
including:		
Performance-based fee from securities lending income	EUR	-1 589 255.44
Taxe d'abonnement	EUR	-438 553.14
Total expenses	EUR	-25 275 931.12

III. Net investment income	EUR	28 085 321.92
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IV. Sale transactions

Realized gains	EUR	50 622 434.67
Realized losses	EUR	-45 990 106.70

Capital gains/losses	EUR	4 632 327.97
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V. Net gain/loss for the fiscal year	EUR	32 717 649.89
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^{*)} Includes refunds for previous years.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratios for the share classes were:

Class IC 0.17% p.a., Class ID BA 0.17% 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.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee of:

Class IC 0.35%, Class ID BA 0.06%.

calculated on the fund's average net assets of the respective share class.

As well, the additional income from securities lending resulted in a performance-based fee of:

Class IC 0.033%, Class ID BA 0.026%.

calculated on the fund's average net assets of the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2,148.40.

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. Any financial transaction taxes which may have been paid are included in the calculation.

DWS Institutional Money plus

Statement of changes in net assets 2012

I. Value of the fund's assets at the beginning of the fiscal year	EUR	6 230 588 238.03
1. Net inflows	EUR	-1 556 012 687.71
a) Inflows from subscriptions	EUR	8 451 162 575.39
b) Outflows from redemptions	EUR	-10 007 175 263.10
2. Income adjustment and reimbursed expenses	EUR	6 977 606.31
3. Net investment income	EUR	28 085 321.92
4. Realized gains	EUR	50 622 434.67
5. Realized losses	EUR	-45 990 106.70
6. Net change in unrealized appreciation/depreciation	EUR	-19 720 680.47
II. Value of the fund's assets at the end of the fiscal year	EUR	4 694 550 126.05

Summary of the gains/losses for 2012

Realized gains (incl. income adjustment)	EUR	50 622 434.67
from:		
Securities transactions	EUR	7 779 773.28
(Forward) currency transactions	EUR	42 091 849.16
Swap transactions	EUR	750 812.23
Realized losses (incl. income adjustment)	EUR	-45 990 106.70
from:		
Securities transactions	EUR	-3 548 483.11
(Forward) currency transactions	EUR	-42 383 751.85
Swap transactions	EUR	-57 871.74
Net change in unrealized appreciation/depreciation	EUR	-19 720 680.47
from:		
Securities transactions	EUR	-34 162 702.61
(Forward) currency transactions	EUR	13 774 978.81
Swap transactions	EUR	667 043.33

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Class IC: The income for the fiscal year is reinvested.

Class ID BA:

Type	As of	Currency	Per share
Interim distribution	March 8, 2013	EUR	–
Final distribution	March 8, 2013	EUR	36.27
Reinvestment	March 8, 2013	EUR	–

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2012	EUR	4 694 550 126.05
2011	EUR	6 230 588 238.03
2010	EUR	5 101 483 859.42

Net asset value per share at the end of the fiscal year

2012	Class IC	EUR	14 024.89
	Class ID BA	EUR	14 024.89
	Class ID BA (date of first official pricing: July 2, 2012)	EUR	14 015.28
2011	Class IC	EUR	13 979.86
	Class ID BA	EUR	–
2010	Class IC	EUR	13 830.06
	Class ID BA	EUR	–

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 12.91% of all transactions. The total volume was EUR 724,726,415.62.

Annual report

DWS Institutional USD Money plus

Investment portfolio – December 31, 2012

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						163 946 445.36	53.16
Interest-bearing securities							
0.4680 % ABN AMRO Bank 12/01.08.13 MTN (XS0811532646)	EUR	4 000	4 000		% 99.8220	5 280 104.65	1.71
0.8510 % Chapel 03/17.11.64 S.1 Cl.A (XS0179679328)	EUR	3 000			% 78.0100	894 548.28	0.29
1.4100 % Dexia Credit Local 12/15.04.13 MTN (FR0120630522)	EUR	3 000	3 000		% 100.0000	3 967 140.00	1.29
0.2050 % Nationwide Building Society 12/20.01.14 MTN (XS0806459375)	EUR	3 000	3 000		% 99.2390	3 936 950.06	1.28
0.6940 % QNB Finance 12/18.06.13 MTN (XS0794598952)	EUR	3 000	3 000		% 99.7500	3 957 222.15	1.28
0.6780 % Societe Generale 12/18.04.13 MTN (XS0773553085)	EUR	3 000	3 000		% 100.0000	3 967 140.00	1.29
0.6600 % Volkswagen Bank 11/15.04.13 MTN (XS0616774617)	EUR	2 300	2 300		% 100.0340	3 042 508.10	0.99
1.3090 % ANZ New Zealand (Intl.) 10/20.12.13 MTN 144a (US00182EAN94)	USD	5 000	5 000		% 100.8310	5 041 550.00	1.63
2.5000 % Barclays Bank 09/23.01.13 (US06739FGP09)	USD	4 000	4 000		% 99.8890	3 995 560.00	1.30
0.4330 % Caisse d'Amortism. Dette Soc. 11/18.03.14 MTN (FR0011023126)	USD	3 000	3 000		% 99.9110	2 997 330.00	0.97
0.8590 % Commonwealth Bank Australia 10/19.03.13 MTN 144a (US2027A0EN54)	USD	1 110	1 110		% 100.1193	1 111 324.23	0.36
1.1110 % Deutsche Bank 04/17.02.15 MTN (XS0198456054)	USD	5 000			% 91.3500	4 567 500.00	1.48
1.2095 % Deutsche Hypothekbank 12/13.12.13 S.355 MTN PF (DE000DHY3558)	USD	7 000	7 000		% 100.0000	7 000 000.00	2.27
0.6403 % Erste Abwicklungsanstalt 12/15.10.14 MTN (XS0842077561)	USD	3 000	3 000		% 100.0545	3 001 635.00	0.97
0.7128 % European Investment Bank 12/03.02.14 Reg S MTN (XS0739781903)	USD	5 000	5 000		% 100.2740	5 013 700.00	1.63
0.4100 % FMS Wertmanagement 11/21.06.13 MTN (XS0640923677)	USD	5 000	5 000		% 100.0230	5 001 150.00	1.62
0.4290 % General Electric Capital 06/20.03.13 MTN (XS0244636139)	USD	5 000	5 000		% 100.0250	5 001 250.00	1.62
0.7400 % HSBC Bank 11/15.05.13 MTN 144a (US44328MAM64)	USD	2 860			% 100.1110	2 863 174.60	0.93
1.1303 % HSBC Bank 11/17.07.14 Reg S (USG4639DWA91)	USD	3 000	3 000		% 100.3940	3 011 820.00	0.98
0.4880 % HSH Nordbank 05/17.03.15 IHS (DE000HSH0G91)	USD	5 000			% 94.5800	4 729 000.00	1.53
0.6600 % Inter-American Investment 12/16.11.15 MTN (XS0854680906)	USD	2 000	2 000		% 100.1530	2 003 060.00	0.65
0.7408 % LB Hessen-Thüringen 11/24.01.13 S.H230 MTN ÖPF (XS0580360724)	USD	7 000			% 99.9450	6 996 150.00	2.27
0.4600 % L-Bank B-W Förderbank 11/24.06.13 R.5312 MTN (XS0641252654)	USD	6 000	6 000		% 99.5510	5 973 060.00	1.94
0.6128 % L-Bank B-W Förderbank 12/02.05.14 S.5359 IHS MTN (XS077538009)	USD	4 000	4 000		% 99.9290	3 997 160.00	1.30
5.3500 % National Australia Bank 08/12.06.13 MTN Reg S (US6325C1AK50)	USD	4 000	4 000		% 101.9575	4 078 300.00	1.32
1.3105 % Nederlandse Financierings-Maat 12/02.03.15 MTN (XS0750211947)	USD	3 000	3 000		% 100.5270	3 015 810.00	0.98
0.5355 % Nederlandse Waterschapsbank 10/01.03.13 MTN (XS0491008768)	USD	7 480			% 99.9500	7 476 260.00	2.42
1.2403 % Nordea Bank 11/14.01.14 MTN (US65557DAD30)	USD	2 000	2 000		% 100.7330	2 014 660.00	0.65
0.7605 % Nordrhein-Westfalen 12/03.09.14 LSA MTN (DE000NRW21A2)	USD	3 800	3 800		% 100.3750	3 814 250.00	1.24
0.5628 % NRW.BANK 10/01.02.13 A.25a IHSMTN (DE000NVB25A7)	USD	3 000			% 100.0215	3 000 645.00	0.97
0.7615 % NRW.BANK 10/21.05.13 A.25X IHS MTN (XS0511754508)	USD	3 000			% 100.0370	3 001 110.00	0.97
0.8115 % Oesterreichische Kontrollbank 12/21.02.14 MTN (XS0747563525)	USD	5 000	5 000		% 100.3535	5 017 675.00	1.63
3.3750 % Rabobank 09/19.02.13 MTN (XS0412484163)	USD	3 000	3 000		% 100.2925	3 008 775.00	0.98
3.0623 % Regal/DB Bank Capital 99/30.06.14 MTN S.17 (XS0095395819)	USD	8 500			% 97.4316	8 281 686.00	2.69
0.7520 % RHG Mtge. Securities 03/11.08.34 S.1E Cl.1A (XS0174142165)	USD	2 000			% 99.9300	5 767.29	0.00
1.0105 % Royal Bank of Scotland 05/09.03.15 (XS0213858243)	USD	2 200		100	% 84.0000	1 848 000.00	0.60

DWS Institutional USD Money plus

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
3.4000 % Royal Bank of Scotland 10/23.08.13 (US78010XAD30)	USD	3 000	3 000		% 101.0800	3 032 400.00	0.98
1.7290 % Société Générale SCF 09/19.03.14 ÖPF MTN (FR0010753103)	USD	5 000	5 000		% 99.7960	4 989 800.00	1.62
0.7600 % Swedbank Hypotek 11/28.03.14 MTN 144a PF (US87020LAB27)	USD	5 000	5 000		% 100.0060	5 000 300.00	1.62
0.9100 % Volkswagen Int. Finance 12/22.09.13 144a (US928670AL22)	USD	4 000	4 000		% 100.1130	4 004 520.00	1.30
0.9013 % Westpac Banking 10/08.04.13 MTN Reg S (US9612E1BC87)	USD	5 000	5 000		% 100.1290	5 006 450.00	1.62
Securities that are admitted or included in organized markets						46 917 547.24	15.21
Interest-bearing securities							
2.0833 % ABN AMRO Bank 11/30.01.14 MTN Reg S (XS0588430164)	USD	3 000	3 000		% 101.1580	3 034 740.00	0.98
1.2503 % BNP Paribas 11/10.01.14 MTN (US05567LS572)	USD	6 000			% 99.9450	5 996 700.00	1.94
0.7513 % BNP Paribas/US MTN Program 10/08.04.13 MTN (US05567LH757)	USD	5 328			% 99.9450	5 325 069.60	1.73
2.0618 % BPCE 11/07.02.14 Reg S (USF11494AJ45) ..	USD	3 000	3 000		% 101.0300	3 030 900.00	0.98
0.5928 % Credit Suisse (USA) 06/12.04.13 (US225434AP42)	USD	2 000	2 000		% 100.0551	2 001 102.00	0.65
1.6768 % Daimler Finance North America 12/11.07.13 144a (US233851AL85)	USD	5 000	5 000		% 100.5351	5 026 755.00	1.63
5.8750 % Deutsche Telekom Int. Finance 08/20.08.13 (US25156PAK93)	USD	4 000	4 000		% 103.2205	4 128 820.00	1.34
1.3580 % ING Bank 11/15.03.13 Reg S (USN3113TAP41)	USD	4 800			% 99.6360	4 782 528.00	1.55
0.8313 % National Australia Bank 10/08.01.13 MTN 144a (US6325C0BA86)	USD	2 600			% 100.0096	2 600 249.60	0.84
0.8313 % National Australia Bank 10/08.01.13 MTN Reg S (US6325C1BA69)	USD	2 290			% 100.0096	2 290 219.84	0.74
0.4628 % Rabobank 10/04.02.13 MTN 144a (US74977RCD44)	USD	6 900	6 900		% 99.9968	6 899 779.20	2.24
0.4000 % Total Capital Canada 11/13.05.13 (US89153UAC53)	USD	1 800			% 100.0380	1 800 684.00	0.58
Unlisted securities						11 010 583.00	3.57
Interest-bearing securities							
0.0000 % Münchener Hypothekbank 25.02.13 (DE000MHB3GC1)	USD	6 000	6 000		% 99.9508	5 997 048.00	1.94
0.8600 % Svenska Handelsbanken N.Y. 12/25.09.13 CD (US86959B4P75)	USD	5 000	5 000		% 100.2707	5 013 535.00	1.63
Total securities portfolio						221 874 575.60	71.94
Derivatives							
Minus signs denote short positions							
Currency derivatives						-660 980.57	-0.21
Currency futures (short)							
Open positions							
EUR/USD 18.90 million						-586 880.57	-0.19
Closed positions							
EUR/USD 7.50 million						-74 100.00	-0.02
Cash at bank						87 194 622.99	28.27
Demand deposits at Custodian							
USD deposits	USD	87 165 585.71			% 100	87 165 585.71	28.26
Deposits in EU/EEA currencies	USD	29 037.28			% 100	29 037.28	0.01
Other assets						539 277.49	0.18
Interest receivable	USD	539 277.49			% 100	539 277.49	0.18

DWS Institutional USD Money plus

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Other liabilities						-554 094.90	-0.18
Liabilities from cost items	USD	-546 818.75			% 100	-546 818.75	-0.18
Additional other liabilities	USD	-7 276.15			% 100	-7 276.15	0.00
Net assets						308 393 400.61	100.00
Net asset value per share						12 381.82	
Number of shares outstanding						24 906.957	

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

Presentation of the maximum limit (according to CSSF circular 11/512)

1.00% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.077
Highest market risk exposure	%	0.204
Average market risk exposure	%	0.126

The values-at-risk were calculated for the period from February 23, 2012, through December 31, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the method used was changed from the relative to the absolute value-at-risk approach on February 23, 2012.

Composition of the reference portfolio (according to CSSF circular 11/512)

Portfolio ex Derivatives

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	16.085
Highest market risk exposure	%	22.825
Average market risk exposure	%	18.972

The values-at-risk were calculated for the period from January 1, 2012, through February 22, 2012, 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's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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).

Exchange rates (indirect quotes)

As of December 28, 2012

Euro EUR 0.756212 = USD 1

DWS Institutional USD Money plus

Notes on the valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg as external price service provider and the Management 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 valued to a small extent at derived market values.

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	Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities that are admitted or included in organized markets			
Interest-bearing securities				Interest-bearing securities			
1.4130 % Deutsche Bank 07/19.04.12 (XS0294497671)	EUR		10 000	0.3688 % American Express Bank FSB 07/29.05.12 MTN (US02580EBV48)	USD		4 000
1.1000 % Dexia Crédit Local 10/28.06.12 MTN (XS0520005645)	EUR	3 000	3 000	1.2157 % Cie. Financement Foncier 10/23.07.12 MTN 144a PF (US20428AAB52)	USD		4 400
0.4750 % Erste Abwicklungsanstalt 11/22.11.12 MTN (DE000EAA0BW4)	EUR	4 000	4 000	0.6442 % Dexia Crédit Local 10/12.01.12 144a (US25214BAD64)	USD		6 000
1.8940 % ING Bank 11/18.01.12 MTN (XS0579762849)	EUR		5 000	0.7015 % General Electric Capital 07/10.04.12 MTN (US36962G2M58)	USD		9 750
0.7200 % LB Baden-Württemberg 04/24.09.12 R.230 IHS (DE000LBW14R9)	EUR		1 200	0.9058 % Intesa Sanpaolo (New York Branch) 10/19.01.12 CD (US46115LUQ93)	USD		5 000
1.0500 % Nationwide Building Society 11/18.07.12 MTN (XS0649378634)	EUR		2 000	0.6769 % Wells Fargo 05/01.03.12 MTN (US92976VAK27)	USD		1 000
0.7450 % Norddt. Landesbank 04/24.09.12 IHS MTN (XS0200870565)	EUR		3 800				
0.5669 % Bank of Montreal 07/14.08.12 MTN (XS0308094837)	USD	1 000	4 000	Unlisted securities			
0.5476 % Bank of Scotland 07/16.05.12 MTN (XS0300686531)	USD	4 000	4 000	Interest-bearing securities			
0.7551 % Barclays Bank 07/17.10.12 MTN (XS0326471892)	USD	500	5 500	0.0000 % Banque Fédérative Crédit Mut. 02.08.12 (XS0769761551)	EUR	4 000	4 000
0.8288 % BMW US Capital 11/21.12.12 MTN (DE000A1GSNU6)	USD	3 200	3 200	0.0000 % Banque Fédérative Crédit Mut. 03.12.12 (XS0813391801)	EUR	4 000	4 000
2.7500 % Commonwealth Bank Australia 09/15.10.12 MTN Reg S (US0227A1DG95)	USD	5 000	5 000	0.0000 % Credit Agricole 14.12.12 (FR0120261971)	EUR	2 000	2 000
0.8416 % Danske Bank 09/24.05.12 MTN Reg S (XS0436664105)	USD		5 000	0.0000 % ING Bank 03.12.12 (XS0808569387)	EUR	3 500	3 500
0.8558 % Deutsche Hypothekenbank 11/06.06.12 PF MTN S.312 (DE000DHY3129)	USD		5 000	0.0000 % ING Bank 19.04.12 (XS0735748112)	EUR	5 000	5 000
0.8106 % Erste Abwicklungsanstalt 11/01.10.12 MTN (XS0610412495)	USD		5 000	0.0000 % ING Bank 19.07.12 (XS0775208480)	EUR	5 000	5 000
1.2400 % ING Bank 10/12.11.12 MTN (XS0558260302)	USD	5 000	5 000	0.0000 % LB Hessen-Thüringen 10.05.12 (XS0730681268)	EUR	4 500	4 500
0.7810 % Lunar Funding V/LBBW 05/03.04.12 S.9 MTN (XS0208871250)	USD		1 900	0.0000 % LB Hessen-Thüringen 10.08.12 (XS0782351877)	EUR	4 500	4 500
0.7031 % Nordrhein-Westfalen 09/21.10.12 MTN (DE000NRW2YX4)	USD	5 000	10 000	0.0000 % Lloyds TSB Bank 22.02.12 (XS0710029009)	EUR		5 200
0.3189 % Rabobank 11/22.02.12 MTN (XS0593886574)	USD		5 000	0.0000 % Lloyds TSB Bank 22.05.12 CD (XS0750893926)	EUR	5 000	5 000
1.1203 % Royal Bank of Scotland 04/14.10.16 MTN (XS0202629407)	USD		5 000	0.0000 % Lloyds TSB Bank 22.08.12 (XS0786636778)	EUR	5 000	5 000
0.7051 % Siemens Financieringsmaatsch. 06/16.03.12 MTN (XS0247658494)	USD		10 000	0.0000 % Natixis (Singapore Branch) 20.07.12 (XS0775793622)	EUR	5 000	5 000
0.6667 % Soc. Fin. Eco. Française 09/16.07.12 Reg S (XS0439819359)	USD		5 000	0.0000 % Natixis (Singapore Branch) 20.12.12 (XS0808862097)	EUR	5 500	5 500
1.4679 % Svenska Handelsbanken 09/14.09.12 Reg S MTN (US86959NAC39)	USD	1 200	6 200	0.0000 % Nordea Bank 15.02.12 (XS0707356019)	EUR		4 000
				0.0000 % RWWE 21.02.12 (XS0708296065)	EUR		5 000
				0.0000 % ABN AMRO Bank 08.08.12 (XS0781576821)	USD	7 500	7 500
				0.4912 % Bayerische Landesbank 05/20.06.12 MTN (US0727G0CZ15)	USD		5 000
				1.0239 % Bayerische Landesbank 11/07.03.12 HPF MTN (XS0595197947)	USD		5 000
				0.0000 % Bremer LB KA Oldenburg 11.12.12 (XS0843455634)	USD	5 000	5 000

DWS Institutional USD Money plus

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposals
0.0000 % Caisse d'Amortism. Dette Soc. 07.05.12 (XS0728789735)	USD	9 000	9 000
0.0000 % Commerzbank 25.04.12 (XS0738809556)	USD	5 000	5 000
5.3300 % Danske Bank 07/06.06.12 MTN (XS0304123036)	USD	3 500	3 500
0.0000 % DZ PRIVATBANK 30.04.12 Tr.319 (XS0740976344)	USD	7 000	7 000
0.0000 % DZ PRIVATBANK 31.01.12 Tr.257 (XS0715347828)	USD		7 000
0.0000 % DZ Privatbank 31.07.12 (XS0778888379)	USD	7 000	7 000
0.0000 % DZ Privatbank 31.10.12 Tr.567 (XS0811987212)	USD	7 000	7 000
0.0000 % FMS Wertmanagement 27.07.12 (XS0739983103)	USD	5 000	5 000
0.0000 % FMS Wertmanagement 28.02.12 (XS0713252376)	USD		6 000
1.4431 % HSBC Bank 09/21.05.12 MTN (XS0425689378)	USD		5 500
0.0000 % KBC Bank 21.12.12 (BE6242326856)	USD	7 000	7 000
0.0000 % KBC Bank 23.01.12 CD (BE6230861666)	USD		7 000
0.0000 % KBC Bank 23.02.12 CD (BE6232060044)	USD	7 000	7 000
0.0000 % KBC Bank 24.05.12 CD (BE6233376597)	USD	7 000	7 000
0.0000 % KBC Bank 24.08.12 CD (BE6238487290)	USD	7 000	7 000
0.6942 % LB Baden-Württemberg 11/22.06.12 ÖPF 144a (US514886AD20)	USD	8 000	8 000
0.0000 % LB Hessen-Thüringen 21.12.12 (XS0821053955)	USD	7 000	7 000
0.0000 % Münchener Hypothekenbank 23.07.12 (DE000MHB2UC4)	USD	7 000	7 000
0.0000 % Münchener Hypothekenbank 23.10.12 (DE000MHB2XC8)	USD	7 000	7 000
0.0000 % Münchener Hypothekenbk. 23.04.12 (DE000MHB2GC3)	USD		7 000
0.0000 % Norddeutsche Landesbank Lux. 05.04.12 (XS0728788505)	USD	7 000	7 000
0.0000 % Norddeutsche Landesbank Lux. 05.07.12 (XS0771835070)	USD	7 000	7 000
0.0000 % Norddt. Landesbank 09.10.12 Tr.1266 (XS0802879337)	USD	7 000	7 000
0.8679 % Nordea Bank Finland (New York Br.) 10/13.09.12 CD (US65556Q7E72)	USD	5 000	5 000
0.0000 % Pohjola Pankki 10.10.12 (XS0772186028)	USD	5 500	5 500
0.0000 % Pohjola Pankki 14.12.12 (XS0810622851)	USD	4 500	4 500
0.0000 % Pohjola Pankki 20.01.12 (XS0696519338)	USD		8 000
0.0000 % Pohjola Pankki 20.04.12 (XS0736307389)	USD	8 000	8 000
0.0000 % Societe Generale 15.10.12 (FR0120699782)	USD	7 000	7 000
0.7722 % Société Générale 27.01.12 CD (FR0119278846)	USD		6 000
0.0000 % Société Générale 28.02.12 (FR0119414599)	USD	5 000	5 000
0.0000 % Swedbank 23.08.12 (XS0786908524)	USD	7 000	7 000

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

Currency futures

Futures contracts to purchase currencies

EUR/USD USD 11 506

Futures contracts to sell currencies

EUR/USD USD 176 430

DWS Institutional USD Money plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2012, through December 31, 2012

I. Income

1. Interest from securities (before withholding tax)	USD	2 401 384.09
2. Interest from investments of liquid assets (before withholding tax).	USD	252 803.16

Total income USD 2 654 187.25

II. Expenses

1. Management fee.	USD	-2 477 976.36
including:		
All-in fee.	USD	-490 539.73
Performance-based fee	USD	-1 987 436.63
2. Other expenses	USD	-28 653.29
including:		
Taxe d'abonnement.	USD	-28 653.29

Total expenses. USD -2 506 629.65

III. Net investment income. USD 147 557.60

IV. Sale transactions

Realized gains	USD	4 713 074.27
Realized losses	USD	-5 597 866.69

Capital gains/losses USD -884 792.42

V. Net gain/loss for the fiscal year USD -737 234.82

BVI total expense ratio (TER)

The total expense ratio was 0.17% 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.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee of 0.63% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 686.86.

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. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2012

I. Value of the fund's assets at the beginning of the fiscal year

USD 393 998 816.20

1. Net inflows	USD	-86 622 430.92
a) Inflows from subscriptions	USD	398 980 617.10
b) Outflows from redemptions	USD	-485 603 048.02
2. Income adjustment and reimbursed expenses.	USD	-47 910.92
3. Net investment income.	USD	147 557.60
4. Realized gains	USD	4 713 074.27
5. Realized losses	USD	-5 597 866.69
6. Net change in unrealized appreciation/depreciation	USD	1 802 161.07

II. Value of the fund's assets at the end of the fiscal year

USD 308 393 400.61

Summary of the gains/losses for 2012

Realized gains (incl. income adjustment). USD 4 713 074.27

from:		
Securities transactions	USD	1 393 447.30
(Forward) currency transactions	USD	3 319 626.97

Realized losses (incl. income adjustment) USD -5 597 866.69

from:		
Securities transactions	USD	-3 287 017.10
(Forward) currency transactions	USD	-2 310 849.59

Net change in unrealized appreciation/depreciation USD 1 802 161.07

from:		
Securities transactions	USD	4 466 650.50
(Forward) currency transactions	USD	-2 664 489.43

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year USD	Net asset value per share USD
2012.	308 393 400.61	12 381.82
2011.	393 998 816.20	12 350.65
2010.	302 718 244.69	12 318.69

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 4.49% of all transactions. The total volume was USD 19,627,158.56.

Annual report DWS Institutional Euro Short Duration Sovereign Fund (AAA)

Investment portfolio – December 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						44 135 212.75	93.05
Interest-bearing securities							
4.3000 % Austria 03/15.07.14 MTN 144a (AT0000386073)	EUR	1 900	1 400	8 000	% 106.4925	2 023 357.50	4.27
3.5000 % Austria 04/15.07.15 MTN 144a (AT0000386198)	EUR	4 900	6 300	1 400	% 108.5425	5 318 582.50	11.21
4.0000 % Austria 06/15.09.16 MTN 144a (AT0000A011T9)	EUR	2 900	2 900		% 113.4225	3 289 252.50	6.93
3.4000 % Austria 09/20.10.14 (AT0000A0CL73)	EUR	1 400	2 000	600	% 106.0420	1 484 588.00	3.13
4.2500 % Finland 04/04.07.15 (FI0001005704)	EUR	850	850	2 100	% 110.5350	939 547.50	1.98
3.1250 % Finland 09/15.09.14 (FI0001006462)	EUR	850	350		% 105.2475	894 603.75	1.89
1.7500 % Finland 10/15.04.16 (FI4000018049)	EUR	850	850		% 105.3075	895 113.75	1.89
4.2500 % Germany 04/04.07.14 (DE0001135259) ³⁾ ..	EUR	5 500	6 300	3 000	% 106.3785	5 850 817.50	12.34
3.7500 % Germany 06/04.01.17 (DE0001135317)	EUR	850	850		% 114.3250	971 762.50	2.05
4.0000 % Germany 06/04.07.16 (DE0001135309)	EUR	850	850		% 113.6525	966 046.25	2.04
2.5000 % Germany 09/10.10.14 S.155 (DE0001141554) ³⁾	EUR	1 200	2 000	800	% 104.4300	1 253 160.00	2.64
2.2500 % Germany 09/11.04.14 S.154 BO (DE0001141547) ³⁾	EUR	2 900	4 500	1 600	% 102.8700	2 983 230.00	6.29
1.7500 % Germany 10/09.10.15 S.158 (DE0001141588) ³⁾	EUR	2 900	5 400	2 500	% 104.8450	3 040 505.00	6.41
2.5000 % Germany 10/27.02.15 S.156 (DE0001141562) ³⁾	EUR	1 700	2 700	1 000	% 105.4350	1 792 395.00	3.78
3.7500 % Luxembourg 08/04.12.13 (XS0398117746) ..	EUR	3 600	1 500	2 900	% 103.3320	3 719 952.00	7.84
3.2500 % Netherlands 05/15.07.15 (NL0000102242) ..	EUR	1 200	2 300	1 100	% 108.0200	1 296 240.00	2.73
2.7500 % Netherlands 09/15.01.15 (NL0009213651) ³⁾	EUR	2 200	1 600	3 100	% 105.4560	2 320 032.00	4.89
2.5000 % Netherlands 11/15.01.17 (NL0009819671)	EUR	1 700	1 700		% 108.6510	1 847 067.00	3.89
0.7500 % Netherlands 12/15.04.15 (NL0010055703) ³⁾	EUR	3 200	3 900	700	% 101.5300	3 248 960.00	6.85
Total securities portfolio						44 135 212.75	93.05
Derivatives							
Minus signs denote short positions							
Interest rate derivatives						600.00	0.00
(Receivables/payables)							
Interest rate futures							
Euro-Schatz Future 03/2013 (EURX)	EUR	-3 000				600.00	0.00
Cash at bank						2 697 036.86	5.69
Demand deposits at Custodian							
EUR deposits	EUR	2 697 036.86			% 100	2 697 036.86	5.69
Other assets						607 319.56	1.28
Interest receivable	EUR	604 621.96			% 100	604 621.96	1.27
Other receivables	EUR	2 697.60			% 100	2 697.60	0.01
Other liabilities						-8 387.04	-0.02
Liabilities from cost items	EUR	-5 892.19			% 100	-5 892.19	-0.01
Additional other liabilities	EUR	-2 494.85			% 100	-2 494.85	-0.01
Net assets						47 431 782.13	100.00
Net asset value per share						96.39	
Number of shares outstanding						492 106.624	

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

DWS Institutional Euro Short Duration Sovereign Fund (AAA)

Composition of the reference portfolio (according to CSSF circular 11/512)

ML EMU Direct Governments AAA-AA Rated 1-3 Yrs (unhedged)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	75.556
Highest market risk exposure	%	132.733
Average market risk exposure	%	91.540

The values-at-risk were calculated for the period from January 1, 2012, through December 31, 2012, 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's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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)

Notes on the valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg as external price service provider and the Management 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) Some or all of these securities are lent. The equivalent value of the lent securities is EUR 13,340,515.00.

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	Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				2.5000 % France B.T.A.N. 10/15.01.15 (FR0117836652)	EUR	1 200	1 200
Interest-bearing securities				2.2500 % France B.T.A.N. 11/25.02.16 (FR0119105809)	EUR	300	300
5.0000 % Austria 02/15.07.12 MTN (AT0000385356)	EUR		100	2.0000 % France B.T.A.N. 11/25.09.13 (FR0119580019)	EUR		2 900
3.8000 % Austria 03/20.10.13 MTN (AT0000385992)	EUR		3 500	1.7500 % France B.T.A.N. 12/25.02.17 (FR0120473253)	EUR	300	300
3.2000 % Austria 10/20.02.17 MTN 144a (AT0000A0GLY4)	EUR	2 050	2 050	0.7500 % France B.T.A.N. 12/25.09.14 (FR0120634490)	EUR	2 500	2 500
5.3750 % Finland 02/04.07.13 (FI0001005407) ..	EUR		4 000	4.7500 % France O.A.T. 01/25.10.12 (FR0000188690)	EUR		3 000
3.7500 % France B.T.A.N. 09/11.01.13 (FR0113087466)	EUR		4 400	5.0000 % France O.A.T. 01/25.10.16 (FR0000187361)	EUR	1 000	1 000
4.5000 % France B.T.A.N. 08/12.07.13 (FR0114683842)	EUR		2 350	4.0000 % France O.A.T. 02/25.04.13 (FR0000188989)	EUR	1 500	8 470
2.5000 % France B.T.A.N. 09/12.01.14 (FR0116114978)	EUR		2 800	4.0000 % France O.A.T. 03/25.04.14 (FR0010061242)	EUR	6 000	6 000
3.0000 % France B.T.A.N. 09/12.07.14 (FR0116843535)	EUR	2 000	4 500	4.0000 % France O.A.T. 03/25.10.14 (FR0010112052)	EUR		2 600
2.0000 % France B.T.A.N. 10/12.07.15 (FR0118462128)	EUR	4 500	4 500				

DWS Institutional Euro Short Duration Sovereign Fund (AAA)

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposals
3.5000 % France O.A.T. 04/25.04.15 (FR0010163543)	EUR	3 200	3 200
3.0000 % France O.A.T. 05/25.10.15 (FR0010216481)	EUR	5 600	5 600
8.5000 % France O.A.T. 87/26.12.12 Tr.4 (FR0000570780)	EUR		1 000
3.7500 % Germany 03/04.07.13 (DE0001135234) .	EUR		250
3.2500 % Germany 05/04.07.15 (DE0001135283) .	EUR	3 700	3 700
3.5000 % Germany 08/12.04.13 S.152 BO (DE0001141521)	EUR		2 000
0.2500 % Germany 11/13.12.13 (DE0001137362) .	EUR	5 600	5 600
1.7500 % Germany 11/14.06.13 (DE0001137347) .	EUR	5 500	5 500
4.2500 % Netherlands 03/15.07.13 (NL0000102689)	EUR		2 000
4.0000 % Netherlands 06/15.07.16 (NL0000102283)	EUR	2 600	2 600
1.7500 % Netherlands 10/15.01.13 (NL0009331461)	EUR		6 500
1.0000 % Netherlands 11/15.01.14 (NL0009690593)	EUR		2 500

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

Interest rate futures

Contracts purchased: (Underlyings: Euro-Schatz Future 03/2012, Euro-Schatz Future 06/2012, Euro-Schatz Future 09/2012, Euro-Schatz Future 12/2012)	EUR	106 224
Contracts sold: (Underlyings: Euro-Schatz Future 03/2012, Euro-Schatz Future 12/2012)	EUR	21 218

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

Perpetual	Value ('000) EUR	100 175
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Security description: 3.7500 % France B.T.A.N. 08/11.01.13 (FR0113087466), 4.5000 % France B.T.A.N. 08/12.07.13 (FR0114683842), 2.5000 % France B.T.A.N. 09/12.01.14 (FR0116114978), 3.0000 % France B.T.A.N. 09/12.07.14 (FR0116843535), 2.0000 % France B.T.A.N. 11/25.09.13 (FR0119580019), 4.7500 % France O.A.T. 01/25.10.12 (FR0000188690), 4.0000 % France O.A.T. 02/25.04.13 (FR0000188989), 4.0000 % France O.A.T. 03/25.04.14 (FR0010061242), 4.0000 % France O.A.T. 03/25.10.14 (FR0010112052), 3.0000 % France O.A.T. 05/25.10.15 (FR0010216481), 8.5000 % France O.A.T. 87/26.12.12 Tr.4 (FR0000570780), 4.2500 % Germany 04/04.07.14 (DE0001135259), 3.2500 % Germany 05/04.07.15 (DE0001135283), 3.5000 % Germany 08/12.04.13 S.152 BO (DE0001141521), 2.2500 % Germany 09/11.04.14 S.154 BO (DE0001141547), 2.5000 % Germany 10/27.02.15 S.156 (DE0001141562), 0.2500 % Germany 11/13.12.13 (DE0001137362), 1.7500 % Germany 11/14.06.13 (DE0001137347), 3.7500 % Luxembourg 08/04.12.13 (XS0398117746), 4.2500 % Netherlands 03/15.07.13 (NL0000102689), 2.7500 % Netherlands 09/15.01.15 (NL0009213651), 1.7500 % Netherlands 10/15.01.13 (NL0009331461)

DWS Institutional Euro Short Duration Sovereign Fund (AAA)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2012, through December 31, 2012

I. Income

1. Interest from securities (before withholding tax)	EUR	376 950.25
2. Interest from investments of liquid assets (before withholding tax).	EUR	52.13
3. Income from securities lending and repurchase agreements	EUR	54 833.25
including:		
from securities lending	EUR	54 833.25
4. Other income.	EUR	854 465.03
including:		
Compensation payments.	EUR	854 465.03

Total income **EUR 1 286 300.66**

II. Expenses

1. Interest on borrowings	EUR	-350.26
2. Management fee.	EUR	-73 592.31
including:		
All-in fee.	EUR	-73 592.31
3. Other expenses	EUR	-32 132.11
including:		
Performance-based fee from securities lending income	EUR	-27 416.48
Taxe d'abonnement.	EUR	-4 715.63

Total expenses. **EUR -106 074.68**

III. Net investment income. **EUR 1 180 225.98**

IV. Sale transactions

Realized gains	EUR	598 960.49
Realized losses	EUR	-897 202.71

Capital gains/losses **EUR -298 242.22**

V. Net gain/loss for the fiscal year **EUR 881 983.76**

BVI total expense ratio (TER)

The total expense ratio was 0.18% 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 0.066% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 7,003.90.

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. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2012

I. Value of the fund's assets at the beginning of the fiscal year

EUR 76 566 309.83

1. Distribution for the previous year	EUR	-1 228 734.20
2. Interim distribution(s).	EUR	-571 832.02
3. Net inflows	EUR	-28 471 512.50
a) Inflows from subscriptions	EUR	14 542 117.51
b) Outflows from redemptions	EUR	-43 013 630.01
4. Income adjustment and reimbursed expenses.	EUR	340 903.79
5. Net investment income.	EUR	1 180 225.98
6. Realized gains	EUR	598 960.49
7. Realized losses	EUR	-897 202.71
8. Net change in unrealized appreciation/depreciation	EUR	-85 336.53

II. Value of the fund's assets at the end of the fiscal year

EUR 47 431 782.13

Summary of the gains/losses for 2012

Realized gains (incl. income adjustment). **EUR 598 960.49**

from:		
Securities transactions	EUR	521 121.25
Financial futures transactions	EUR	77 839.24

Realized losses (incl. income adjustment) **EUR -897 202.71**

from:		
Securities transactions	EUR	-860 192.33
Financial futures transactions	EUR	-37 010.38

Net change in unrealized appreciation/depreciation **EUR -85 336.53**

from:		
Securities transactions	EUR	-85 936.53
Financial futures transactions	EUR	600.00

Details on the distribution policy*

Type	As of	Currency	Per share
Interim distribution	July 17, 2012	EUR	1.41
Final distribution	March 8, 2013	EUR	1.23
Reinvestment	—	EUR	—

The remaining income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2012.	47 431 782.13	96.39
2011.	76 566 309.83	97.83
2010.	80 483 252.39	98.93

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 6.84% of all transactions. The total volume was EUR 16,193,111.50.

DWS Institutional SICAV – December 31, 2012

Portfolio composition (in euro)			
	DWS Institutional SICAV	DWS Institutional USD Money plus*	DWS Institutional Euroland Equities 130/30
Securities portfolio	4 946 197 327.94	167 784 279.56	3 843 720.57
Derivatives on individual securities	- 2 466 718.05	–	–
Interest rate derivatives	- 5 000.00	–	–
Currency derivatives	7 534 939.30	- 499 841.63	–
Swaps	609 045.93	–	–
Cash at bank	528 862 889.45	65 937 645.00	79 494.46
Other assets	14 915 827.34	407 808.26	14 347.02
Receivables from share certificate transactions	7 495.29	–	2 716.74
Loan liabilities	- 6 028 418.61	–	–
Other liabilities	- 14 107 217.31	- 419 013.37	- 1 903.18
Liabilities from share certificate transactions	- 254 819.38	–	–
= Net assets	5 475 265 351.90	233 210 877.82	3 938 375.61

Portfolio composition (in euro)			
	DWS Institutional Danish Mortgage Bonds ³⁾	DWS Institutional Euro Short Duration Sovereign Fund (AAA)	DWS Institutional Fixed Maturity I
Securities portfolio	–	44 135 212.75	54 338 733.00
Derivatives on individual securities	–	–	–
Interest rate derivatives	–	600.00	–
Currency derivatives	–	–	–
Swaps	–	–	–
Cash at bank	–	2 697 036.86	1 565 475.47
Other assets	–	607 319.56	1 509 553.02
Receivables from share certificate transactions	–	–	–
Loan liabilities	–	–	–
Other liabilities	–	- 8 387.04	- 18 496.27
Liabilities from share certificate transactions	–	–	–
= Net assets	–	47 431 782.13	57 395 265.22

¹⁾ The sub-fund DWS Institutional Euro Corporate Bonds was merged with DWS Invest Euro Corporate Bonds, LD share class, of the DWS Invest SICAV on July 16, 2012.

²⁾ The sub-fund DWS Institutional Alpha Overlay was merged with the sub-fund DWS Invest Alpha Opportunities, FC share class, on June 29, 2011.

³⁾ The sub-fund DWS Institutional Danish Mortgage Bonds was liquidated on January 10, 2011.

* The portfolio composition, income, expenses and performance of the net assets of the U.S. dollar-denominated fund DWS Institutional USD Money plus were converted into euro at the stated exchange rates.

** The sub-funds DWS Institutional Money plus and DWS Institutional Cash Plus are share class funds. The details of the net asset value per share of the individual share classes are presented in the "Changes in net assets and in net asset value per share over the last three years" section at the end of the respective investment portfolio.

Fiscal year-end 2012 USD 1.322380
Fiscal year-end 2011 USD 1.291580
Fiscal year-end 2010 USD 1.323980

DWS Institutional Euro Government Bonds	DWS Institutional Euro Corporate Bonds ¹⁾	DWS Institutional OptiCash (EUR)	DWS Institutional Euro Collateralized Bonds	DWS Institutional Alpha Overlay ²⁾
68 811 396.02	–	46 202 928.40	32 817 361.98	–
–	–	- 2 466 718.05	–	–
–	–	–	- 5 600.00	–
–	–	–	–	–
–	–	–	–	–
58 179.36	–	753.26	62 090.22	–
1 204 626.16	–	–	629 162.96	–
4 778.55	–	–	–	–
–	–	- 6 028 418.61	–	–
- 139 118.46	–	- 29 122.85	- 41 604.09	–
- 52 082.32	–	- 202 737.06	–	–
69 887 779.31	–	37 476 685.09	33 461 411.07	–

DWS Institutional Rendite 2017	DWS Institutional Money plus	DWS Institutional Cash Plus
151 788 638.61	4 265 977 319.23	110 497 737.82
–	–	–
–	–	–
55 223.93	7 979 557.00	–
–	609 045.93	–
20 693 482.32	413 483 884.14	24 284 848.36
224 039.34	10 171 478.41	147 492.61
–	–	–
–	–	–
- 9 769 257.51	- 3 671 158.66	- 9 155.88
–	–	–
162 992 126.69	4 694 550 126.05	134 920 922.91

Statement of income and expenses incl. income adjustment (in euro)			
	DWS Institutional SICAV	DWS Institutional USD Money plus*	DWS Institutional Euroland Equities 130/30
Dividends (before withholding tax)	117 044.02	–	117 044.02
Interest from securities (before withholding tax)	54 258 842.68	1 815 956.15	–
Interest from investments of liquid assets (before withholding tax)	2 253 009.67	191 172.85	523.56
Income from investment certificates	146 106.01	–	–
Income from securities lending and repurchase agreements	3 425 162.78	–	–
Deduction for foreign withholding tax	3 820.46	–	- 4 520.74
Other income	3 962 751.49	–	29.07
= Total income	64 166 737.11	2 007 129.00	113 075.91
Interest on borrowings	- 2 557.45	–	- 10.59
Management fee	- 35 336 657.17	- 1 873 876.16	- 21 792.21
Other expenses	- 2 134 681.80	- 21 667.97	- 371.13
= Total expenses	- 37 473 896.42	- 1 895 544.13	- 22 173.93
= Net investment income	26 692 840.69	111 584.87	90 901.98

Statement of income and expenses incl. income adjustment (in euro)			
	DWS Institutional Danish Mortgage Bonds ³⁾	DWS Institutional Euro Short Duration Sovereign Fund (AAA)	DWS Institutional Fixed Maturity I
Dividends (before withholding tax)	–	–	–
Interest from securities (before withholding tax)	–	376 950.25	1 473 981.39
Interest from investments of liquid assets (before withholding tax)	–	52.13	567.95
Income from investment certificates	–	–	–
Income from securities lending and repurchase agreements	–	54 833.25	–
Deduction for foreign withholding tax	–	–	–
Other income	–	854 465.03	–
= Total income	–	1 286 300.66	1 474 549.34
Interest on borrowings	–	- 350.26	–
Management fee	–	- 73 592.31	- 170 143.45
Other expenses	–	- 32 132.11	- 5 610.84
= Total expenses	–	- 106 074.68	- 175 754.29
= Net investment income	–	1 180 225.98	1 298 795.05

¹⁾ The sub-fund DWS Institutional Euro Corporate Bonds was merged with DWS Invest Euro Corporate Bonds, LD share class, of the DWS Invest SICAV on July 16, 2012.

²⁾ The sub-fund DWS Institutional Alpha Overlay was merged with the sub-fund DWS Invest Alpha Opportunities, FC share class, on June 29, 2011.

³⁾ The sub-fund DWS Institutional Danish Mortgage Bonds was liquidated on January 10, 2011.

* The portfolio composition, income, expenses and performance of the net assets of the U.S. dollar-denominated fund DWS Institutional USD Money plus were converted into euro at the stated exchange rates.

** The sub-funds DWS Institutional Money plus and DWS Institutional Cash Plus are share class funds. The details of the net asset value per share of the individual share classes are presented in the “Changes in net assets and in net asset value per share over the last three years” section at the end of the respective investment portfolio.

Fiscal year-end 2012 USD 1.322380
Fiscal year-end 2011 USD 1.291580
Fiscal year-end 2010 USD 1.323980

DWS Institutional Euro Government Bonds	DWS Institutional Euro Corporate Bonds ¹⁾	DWS Institutional OptiCash (EUR)	DWS Institutional Euro Collateralized Bonds	DWS Institutional Alpha Overlay ²⁾
-	-	-	-	-
2 177 776.63	709 967.89	-	1 080 347.49	-
746.65	447.86	36 699.83	265.08	-
-	-	-	-	-
12 825.31	845.21	-	10 295.79	-
-	-	-	-	-
190 947.18	7 300.25	-	12 500.00	-
2 382 295.77	718 561.21	36 699.83	1 103 408.36	-
- 341.18	- 118.58	- 1 151.56	- 26.54	-
- 325 931.39	- 178 226.95	- 117 071.53	- 128 112.15	-
- 13 080.00	- 1 963.83	- 3 019.22	- 8 282.66	-
- 339 352.57	- 180 309.36	- 121 242.31	- 136 421.35	-
2 042 943.20	538 251.85	- 84 542.48	966 987.01	-

DWS Institutional Rendite 2017	DWS Institutional Money plus	DWS Institutional Cash Plus
-	-	-
866 718.95	45 000 876.96	756 266.97
24.57	1 989 262.88	33 246.31
-	146 106.01	-
-	3 319 156.03	27 207.19
-	8 341.20	-
-	2 897 509.96	-
866 743.52	53 361 253.04	816 720.47
-	- 9.38	- 549.36
- 9 047 273.82	- 23 248 113.16	- 152 524.04
- 7 872.25	- 2 027 808.58	- 12 873.21
- 9 055 146.07	- 25 275 931.12	- 165 946.61
- 8 188 402.55	28 085 321.92	650 773.86

Statement of changes in net assets (in euro)			
	DWS Institutional SICAV	DWS Institutional USD Money plus *	DWS Institutional Euroland Equities 130/30
Value of the fund's assets at the beginning of the fiscal year	7 111 529 736.46	305 051 809.57	3 247 494.15
Change in unrealized net appreciation/depreciation of investments and foreign currency translations at fiscal year-end	- 7 105 064.91	- 7 105 064.91	-
Distribution for the previous year	- 5 161 845.37	-	-
Interim distribution(s)	- 1 080 926.62	-	-
Net inflows	- 1 660 780 648.36	- 65 504 946.32	127 490.01
Income adjustment and reimbursed expenses	6 581 360.12	- 36 230.83	- 852.17
Net investment income	26 692 840.69	111 584.87	90 901.98
Realized gains	63 685 632.72	3 564 084.66	378 496.52
Realized losses	- 56 056 943.41	- 4 233 175.56	- 298 940.14
Net change in unrealized appreciation/depreciation	- 3 038 789.42	1 362 816.34	393 785.26
= Value of the fund's assets at the end of the fiscal year	5 475 265 351.90	233 210 877.82	3 938 375.61

Statement of changes in net assets (in euro)			
	DWS Institutional Danish Mortgage Bonds ³⁾	DWS Institutional Euro Short Duration Sovereign Fund (AAA)	DWS Institutional Fixed Maturity I
Value of the fund's assets at the beginning of the fiscal year	-	76 566 309.83	-
Change in unrealized net appreciation/depreciation of investments and foreign currency translations at fiscal year-end	-	-	-
Distribution for the previous year	-	- 1 228 734.20	-
Interim distribution(s)	-	- 571 832.02	-
Net inflows	-	- 28 471 512.50	56 365 000.00
Income adjustment and reimbursed expenses	-	340 903.79	-
Net investment income	-	1 180 225.98	1 298 795.05
Realized gains	-	598 960.49	55 328.40
Realized losses	-	- 897 202.71	- 53 151.90
Net change in unrealized appreciation/depreciation	-	- 85 336.53	- 270 706.33
= Value of the fund's assets at the end of the fiscal year	-	47 431 782.13	57 395 265.22

¹⁾ The sub-fund DWS Institutional Euro Corporate Bonds was merged with DWS Invest Euro Corporate Bonds, LD share class, of the DWS Invest SICAV on July 16, 2012.

²⁾ The sub-fund DWS Institutional Alpha Overlay was merged with the sub-fund DWS Invest Alpha Opportunities, FC share class, on June 29, 2011.

³⁾ The sub-fund DWS Institutional Danish Mortgage Bonds was liquidated on January 10, 2011.

* The portfolio composition, income, expenses and performance of the net assets of the U.S. dollar-denominated fund DWS Institutional USD Money plus were converted into euro at the stated exchange rates.

** The sub-funds DWS Institutional Money plus and DWS Institutional Cash Plus are share class funds. The details of the net asset value per share of the individual share classes are presented in the "Changes in net assets and in net asset value per share over the last three years" section at the end of the respective investment portfolio.

Fiscal year-end 2012 USD 1.322380

Fiscal year-end 2011 USD 1.291580

Fiscal year-end 2010 USD 1.323980

DWS Institutional Euro Government Bonds	DWS Institutional Euro Corporate Bonds ¹⁾	DWS Institutional Opti-Cash (EUR)	DWS Institutional Euro Collateralized Bonds	DWS Institutional Alpha Overlay ²⁾
60 029 928.50	26 001 628.75	87 233 007.64	39 062 476.86	–
–	–	–	–	–
- 2 055 916.37	- 663 493.80	–	- 1 213 701.00	–
–	- 509 094.60	–	–	–
5 051 513.47	- 27 200 238.48	- 49 886 482.51	- 8 146 560.00	–
- 205 361.16	- 8 411.42	29 613.90	- 25 971.81	–
2 042 943.20	538 251.85	- 84 542.48	966 987.01	–
3 685 607.95	371 787.92	268 652.00	827 256.49	–
- 2 345 094.88	- 516 683.83	- 2 584.58	- 1 227 151.58	–
3 684 158.60	1 986 253.61	- 80 978.88	3 218 075.10	–
69 887 779.31	–	37 476 685.09	33 461 411.07	–

DWS Institutional Rendite 2017	DWS Institutional Money plus	DWS Institutional Cash Plus
–	6 230 588 238.03	283 748 843.13
–	–	–
–	–	–
–	–	–
162 431 028.33	- 1 556 012 687.71	- 149 533 252.65
- 738 960.53	6 977 606.31	249 024.04
- 8 188 402.55	28 085 321.92	650 773.86
3 282 186.09	50 622 434.67	30 837.53
- 382 051.98	- 45 990 106.70	- 110 799.55
6 588 327.33	- 19 720 680.47	- 114 503.45
162 992 126.69	4 694 550 126.05	134 920 922.91

Three-year performance (in euro)			
	DWS Institutional SICAV	DWS Institutional USD Money plus*	DWS Institutional Euroland Equities 130/30
Net assets at the end of the fiscal year			
2012	5 475 265 351.90	233 210 877.82	3 938 375.61
2011	7 111 529 736.46	305 051 809.57	3 247 494.15
2010	6 068 345 831.52	228 642 611.44	9 586 609.93
Net asset value per share at the end of the fiscal year			
2012		9 363.28	13 170.28
2011		9 562.44	11 276.02
2010		9 304.29	13 370.45

Three-year performance (in euro)			
	DWS Institutional Danish Mortgage Bonds ³⁾	DWS Institutional Euro Short Duration Sovereign Fund (AAA)	DWS Institutional Fixed Maturity I
Net assets at the end of the fiscal year			
2012	–	47 431 782.13	57 395 265.22
2011	–	76 566 309.83	–
2010	54 801.34	80 483 252.39	–
Net asset value per share at the end of the fiscal year			
2012	–	96.39	101.83
2011	–	97.83	–
2010	100.37	98.93	–

¹⁾ The sub-fund DWS Institutional Euro Corporate Bonds was merged with DWS Invest Euro Corporate Bonds, LD share class, of the DWS Invest SICAV on July 16, 2012.

²⁾ The sub-fund DWS Institutional Alpha Overlay was merged with the sub-fund DWS Invest Alpha Opportunities, FC share class, on June 29, 2011.

³⁾ The sub-fund DWS Institutional Danish Mortgage Bonds was liquidated on January 10, 2011.

* The portfolio composition, income, expenses and performance of the net assets of the U.S. dollar-denominated fund DWS Institutional USD Money plus were converted into euro at the stated exchange rates.

** The sub-funds DWS Institutional Money plus and DWS Institutional Cash Plus are share class funds. The details of the net asset value per share of the individual share classes are presented in the "Changes in net assets and in net asset value per share over the last three years" section at the end of the respective investment portfolio.

Fiscal year-end 2012 USD 1.322380
Fiscal year-end 2011 USD 1.291580
Fiscal year-end 2010 USD 1.323980

DWS Institutional Euro Government Bonds	DWS Institutional Euro Corporate Bonds ¹⁾	DWS Institutional OptiCash (EUR)	DWS Institutional Euro Collateralized Bonds	DWS Institutional Alpha Overlay ²⁾
69 887 779.31	–	37 476 685.09	33 461 411.07	–
60 029 928.50	26 001 628.75	87 233 007.64	39 062 476.86	–
75 344 633.35	34 794 366.24	333 845 892.20	70 946 510.95	27 418 351.02
13 028.02	–	11 263.18	104.53	–
12 083.61	10 749.22	11 245.77	96.91	–
12 169.87	11 166.60	11 164.81	98.24	116.50

DWS Institutional Rendite 2017	DWS Institutional Money plus**	DWS Institutional Cash Plus**
162 992 126.69	4 694 550 126.05	134 920 922.91
–	6 230 588 238.03	283 748 843.13
–	5 101 483 859.42	105 744 943.24
10 034.61		
–		
–		



KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

KPMG Luxembourg S.à r.l.
Société à responsabilité limitée
9, Allée Scheffer
L-2520 Luxembourg
R.C.S. Luxembourg B 149133
Capital EUR 12,502

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the Shareholders of DWS Institutional SICAV

We have audited the accompanying financial statements of DWS Institutional SICAV and its respective sub-funds, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2012, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and proper overall presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements and for the internal controls considered necessary to enable the financial statements to be prepared such that they are free from material misstatement, irrespective of whether this is due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Commission de Surveillance du Secteur Financier for Luxembourg. Those standards require that we comply with professional conduct requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and proper overall presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DWS Institutional SICAV and its respective sub-funds as of December 31, 2012, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, March 25, 2013

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Harald Thönes

Investment Company

DWS Institutional SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 38 660

Board of Directors of the Investment Company

Doris Marx (since September 19, 2012)
Chairwoman
DWS Investment S.A., Luxembourg

Manfred Bauer
DWS Investment S.A., Luxembourg

Markus Kohlenbach (since September 19, 2012)
DWS Investment S.A., Luxembourg

Silvia Wagner
Managing Director of
DWS Finanz-Service GmbH,
Frankfurt/Main

Michael Koschatzki (since September 19, 2012)
DWS Investment GmbH,
Frankfurt/Main

Klaus-Michael Vogel (since September 19, 2012)
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

Promoter and Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2012:
EUR 221.5 million
after appropriation of net profit

Board of Directors of the Management Company

Wolfgang Matis
Chairman
Managing Director of
DWS Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service 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
Member of the Management of
Deutsche Bank Luxembourg S.A., Luxembourg

Dorothee Wetzel
DWS Investment GmbH,
Frankfurt/Main

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

Dr. Asoka Wöhrmann (since August 1, 2012)
Managing Director of
DWS Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Managing Director of
DWS Finanz-Service GmbH,
Frankfurt/Main

Management Company 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

Markus Kohlenbach
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

Martin Schönefeld (since April 1, 2012)
DWS Investment S.A., Luxembourg

Auditor

KPMG Luxembourg S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg

Custodian

State Street Bank Luxembourg S.A.
49, Avenue J. F. Kennedy
L-1855 Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 178-190
D-60327 Frankfurt/Main

Sales, Information and Paying Agent

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Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

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