DWS Investment S.A.

DB Portfolio

Semiannual Report 2012

- DB Portfolio Euro Liquidity

Investment Fund Organized under Luxembourg Law

7/2012

DWS INVESTMENTS
Deutsche Bank Group

DB Portfolio Euro Liquidity

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Semiannual report 2012

for the period from January 1, 2012, through June 30, 2012

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General information

The fund described in this report is a sub-fund of an umbrella fund organized under the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2012** (unless otherwise specified).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectuses, the management regulations and the "key investor information" document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

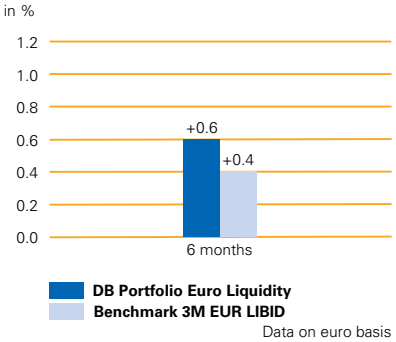
The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate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

2012

Semiannual report

DB Portfolio Euro Liquidity

DB PORTFOLIO EURO LIQUIDITY
vs. benchmark
Performance at a glance

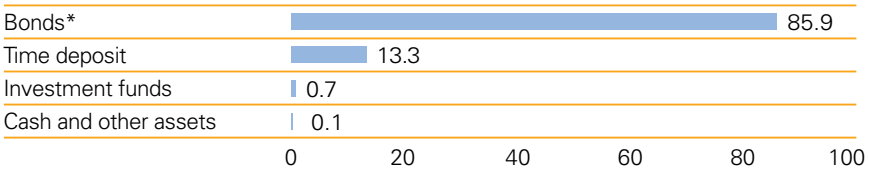


Data on euro basis

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

As of: June 30, 2012

DB PORTFOLIO EURO LIQUIDITY
Composition



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

As of: June 30, 2012
Security code: 986 967
ISIN: LU0080237943

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

Investment portfolio for the reporting period

DB Portfolio Euro Liquidity

Investment portfolio – June 30, 2012

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	in the reporting period	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**386 453 232.79**	**78.65**
Interest-bearing securities								
1.7070 % ABN AMRO Bank 10/15.01.13 MTN (XS0546217521)	EUR	1 000			%	100.0000	1 000 000.00	0.20
1.5070 % ABN AMRO Bank 10/15.10.12 MTN (XS0549050507) 3)	EUR	5 000			%	99.8300	4 991 500.00	1.02
1.0048 % ABN AMRO Bank 12/29.04.13 MTN (XS0776663204)	EUR	3 000	3 000		%	99.6100	2 988 300.00	0.61
0.8900 % Agence Française Développem. 11/13.05.13 MTN (XS0705069473)	EUR	5 000			%	99.4800	4 974 000.00	1.01
0.7820 % Bank Nederlandse Gemeenten 11/23.05.14 MTN (XS0630395191)	EUR	5 000			%	99.6710	4 983 550.00	1.01
0.8310 % Bank of Nova Scotia 07/25.01.14 MTN (XS0296407850)	EUR	3 000			%	99.4940	2 984 820.00	0.61
1.5340 % Banque Fédérative Crédit Mut. 11/24.01.13 MTN (XS0580400884)	EUR	4 000			%	99.7700	3 990 800.00	0.81
2.5640 % Banque Fédérative Crédit Mut. 12/12.07.13 MTN (XS0730570354)	EUR	2 000	2 000		%	100.0460	2 000 920.00	0.41
2.0070 % Banque Internationale à Luxembourg 09/21.09.12 MTN (XS0452338808)	EUR	2 500			%	100.0000	2 500 000.00	0.51
1.5200 % Barclays Bank 09/28.01.13 MTN (XS0459903620) 3)	EUR	5 000			%	99.9200	4 996 000.00	1.02
2.3030 % Barclays Bank 12/17.01.14 MTN (XS0731708268)	EUR	3 000	3 000		%	100.8860	3 026 580.00	0.62
0.7200 % Bayerische Landesbank 05/06.11.12 IHS S.30100 (DE000BLB1XK0)	EUR	3 000			%	99.7990	2 993 970.00	0.61
0.8160 % Bayerische Landesbank 11/11.02.13 ÖPF MTN (DE000BLB8DB6)	EUR	1 500			%	100.1110	1 501 665.00	0.31
0.8370 % Bayerische Landesbank 11/15.04.13 PF (XS0616917828)	EUR	7 000			%	99.9200	6 994 400.00	1.42
0.9200 % Bayerische Landesbank 11/28.10.13 ÖPF (DE000BLB6H20)	EUR	3 000			%	100.0400	3 001 200.00	0.61
0.8200 % Bayerische Landesbank 11/31.10.12 ÖPF S.0326 (DE000BLB0573)	EUR	2 000			%	100.0800	2 001 600.00	0.41
1.0630 % Berlin 09/28.10.14 A.287 LSA (DE000A1A6MZ2)	EUR	2 000	2 000		%	99.4000	1 988 000.00	0.40
0.8840 % Berlin-Hannover.Hypo.bk. 11/22.11.13 HPF S.164 (DE000BHY1166) 3)	EUR	2 000			%	99.9300	1 998 600.00	0.41
0.9900 % BMW Australia Finance 12/30.10.13 MTN (XS0775373177)	EUR	3 000	3 000		%	99.5450	2 986 350.00	0.61
0.9810 % BMW Finance 11/04.07.12 MTN (XS0642098338)	EUR	1 000	1 000		%	100.0000	1 000 000.00	0.20
1.0820 % BMW Finance 12/10.05.13 MTN (XS0742683153)	EUR	2 000	2 000		%	100.0440	2 000 880.00	0.41
1.0140 % BNP Paribas 10/12.04.13 MTN (XS0501070782)	EUR	5 000	5 000		%	99.6590	4 982 950.00	1.01
1.1910 % BPCE 10/20.07.12 MTN (FR0010844381)	EUR	5 000	2 000		%	100.0000	5 000 000.00	1.02
1.7840 % BPCE 12/24.01.14 MTN PF (FR0011180488)	EUR	2 000	2 000		%	99.5000	1 990 000.00	0.40
1.9200 % BPCE 12/30.04.13 MTN (FR0011185677)	EUR	3 000	3 000		%	99.4880	2 984 640.00	0.61
1.5630 % Caisse Centrale du Crédit Im. 10/18.03.13 MTN (XS0494840977)	EUR	4 000	4 000		%	96.3010	3 852 040.00	0.78
0.6630 % Caisse d'Amortism. Dette Soc. 11/17.03.14 IHS MTN (XS0605979870)	EUR	1 500	1 500		%	99.0500	1 485 750.00	0.30
0.9770 % Caisse d'Amortism. Dette Soc. 11/28.11.12 MTN (XS0710324186)	EUR	5 000			%	100.0100	5 000 500.00	1.02
1.2650 % Caisse d'Amortism. Dette Soc. 12/02.02.14 MTN (FR0011194182)	EUR	2 000	2 000		%	100.3450	2 006 900.00	0.41
1.0600 % Caisse des Dépôts et Consignations 12/31.01.14 MTN (FR0011186725)	EUR	2 500	2 500		%	99.5500	2 488 750.00	0.51
1.3350 % Cie. Financement Foncier 11/18.11.13 MTN PF (FR0011146208)	EUR	5 000			%	100.0000	5 000 000.00	1.02
1.4640 % CM-CIC Home Loan 12/27.01.14 MTN PF (FR0011183177)	EUR	4 000	4 000		%	98.8000	3 952 000.00	0.80
0.0100 % Coriolanus/BLB-Genuss. 09/31.07.14 MTN S.118 (XS0427563423)	EUR	7 000			%	100.0157	207 734.54	0.04
1.2460 % Crédit Agricole (London Br.) 11/19.07.12 MTN (XS0579526525)	EUR	3 000	3 000		%	100.0130	3 000 390.00	0.61
1.5830 % Crédit Mutuel Arkéa 10/02.07.12 MTN (FR0010915512)	EUR	2 000	2 000		%	99.5500	1 991 000.00	0.41
0.9700 % Daimler International Finance 11/12.11.12 MTN (DE000A1GQ5M2)	EUR	1 500	1 500		%	100.0155	1 500 232.50	0.31
0.7230 % DekaBank DGZ 08/02.04.13 R.1039 ÖPF (DE000DK6DZF9)	EUR	1 500			%	100.0030	1 500 045.00	0.31

DB Portfolio Euro Liquidity

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
1.4950 % Deutsche Bank 05/24.06.15 IHS (DE000DB2D9G9)	EUR	5 000			%	94.5000	4 725 000.00	0.96
0.7920 % Deutsche Hypothekenbank 11/10.08.12 MTN HPF S.290 (DE000DHY2907)	EUR	5 000			%	99.9200	4 996 000.00	1.02
0.8530 % Deutsche Hypothekenbank 11/27.09.13 S.331 MTN PF (DE000DHY3319)	EUR	3 000			%	99.9985	2 999 955.00	0.61
0.7830 % Dexia Credit Local 12/15.04.13 MTN (FR0120630522)	EUR	5 000	5 000		%	100.0000	5 000 000.00	1.02
0.7280 % Dexia Kommunalbank 07/08.10.12 E.1526 ÖPF (DE000DXA0S42)	EUR	2 000	2 000		%	99.4570	1 989 140.00	0.40
0.6420 % Dexia Kommunalbank 07/19.12.14 E.1532 ÖPF (DE000DXA0TA6)	EUR	7 000			%	96.9260	6 784 820.00	1.38
0.6700 % Dexia Kommunalbank 08/15.02.13 E.1546 ÖPF (DE000DXA0TQ2)	EUR	1 500	1 500		%	98.7820	1 481 730.00	0.30
0.8150 % Dexia Kommunalbank 11/01.08.13 E.1629 MTN ÖPF (DE000DXA1NN0)	EUR	6 000			%	98.0800	5 884 800.00	1.20
0.6290 % Dexia Municipal Agency 07/20.06.14 MTN (FR0010459230)	EUR	2 000			%	94.1600	1 883 200.00	0.38
0.6280 % DG Hypothekenbank 06/18.09.12 R.1039 ÖPF (DE000A0JRFS4)	EUR	1 000			%	100.0310	1 000 310.00	0.20
0.7170 % DG Hypothekenbank 08/22.01.13 R.949 PF (DE000A0S8884)	EUR	2 500	2 500		%	99.8700	2 496 750.00	0.51
0.8820 % DNB Bank 07/16.01.14 MTN (XS0282238467)	EUR	4 300	4 300		%	99.4050	4 274 415.00	0.87
0.8870 % DZ BANK 11/26.08.13 R.2843 (DE000DZ1JE00)	EUR	2 000	2 000		%	100.1500	2 003 000.00	0.41
1.6630 % EARLS Eight /BVV 05/08.06.17 S.190 MTN (XS0220432776)	EUR	7 000			%	92.5900	6 481 300.00	1.32
0.9860 % Erste Abwicklungsanstalt 11/19.04.13 MTN (DE000EAA0BQ6) [3]	EUR	5 000			%	99.6240	4 981 200.00	1.01
0.8340 % Erste Abwicklungsanstalt 11/22.11.12 IHS MTN (DE000EAA0BW4)	EUR	2 500	2 500		%	100.0450	2 501 125.00	0.51
1.1710 % Erste Abwicklungsanstalt 12/22.04.14 MTN (DE000EAA0CV4)	EUR	2 000	2 000		%	99.9050	1 998 100.00	0.41
1.2570 % Erste Group Bank 12/16.01.14 MTN PF (XS0730015525)	EUR	2 000	2 000		%	99.7500	1 995 000.00	0.41
0.9830 % EUROFIMA 11/16.12.13 MTN (XS0718996084)	EUR	6 000			%	99.8300	5 989 800.00	1.22
0.6450 % Eurohypo 06/25.09.13 ÖPF (DE000HBE0H93)	EUR	5 000	5 000		%	99.0700	4 953 500.00	1.01
0.8010 % FMS Wertmanagement 12/20.01.14 MTN (XS0734340093)	EUR	2 000	2 000		%	99.8400	1 996 800.00	0.41
0.9170 % GE Capital European Funding 07/03.04.14 MTN (XS0294490312)	EUR	1 000	1 000		%	99.0690	990 690.00	0.20
0.6590 % GE Capital European Funding 08/20.09.13 MTN (XS0353709602)	EUR	2 000	2 000		%	98.8950	1 977 900.00	0.40
0.9790 % Granite Mortgages 04-1 04/20.03.44 S.2 Cl.A2 (XS0184562816)	EUR	5 000			%	96.5287	890 376.43	0.18
0.6750 % Hamburg 10/26.11.12 LSA S.20 (DE000A1E8K09)	EUR	3 000			%	100.1000	3 003 000.00	0.61
1.2680 % HSBC Bank 09/08.04.13 MTN (XS0455483254) [3]	EUR	6 000			%	100.0840	6 005 040.00	1.22
1.4870 % HSBC Bank 11/17.11.13 MTN (XS0707911292) [3]	EUR	4 000			%	99.8300	3 993 200.00	0.81
0.7760 % HSH Nordbank 04/21.11.14 E.10066 IHS (DE000HSH0EM9)	EUR	4 000	4 000		%	99.0000	3 960 000.00	0.81
1.4940 % Hypo Alpe-Adria Bank Int. 07/24.01.17 MTN (XS0283714896)	EUR	5 500			%	92.0000	5 060 000.00	1.03
1.0870 % HYPO NOE Gruppe Bank 11/21.01.13 ÖPF MTN (XS0580273679)	EUR	500			%	99.9900	499 950.00	0.10
1.1880 % ING Bank 11/03.06.13 MTN (XS0632892211)	EUR	4 000			%	100.0640	4 002 560.00	0.81
1.0530 % ING Bank 11/17.09.12 MTN (XS0606215274)	EUR	5 000			%	99.9470	4 997 350.00	1.02
0.7420 % Landesbank Berlin 08/14.01.13 S.386 (DE000LBB0V10)	EUR	1 000	1 000		%	99.8000	998 000.00	0.20
0.8070 % LB Hessen-Thüringen 02/16.10.12 A.172 PF (DE0002338605)	EUR	2 000			%	100.0530	2 001 060.00	0.41
0.8100 % LB Hessen-Thüringen 04/18.02.14 S.H131 IHS MTN (XS0186508353)	EUR	2 650	2 650		%	99.9350	2 648 277.50	0.54
1.8550 % Lloyds TSB Bank 10/25.03.13 MTN (XS0498391894)	EUR	2 406	2 406		%	100.2630	2 412 327.78	0.49
2.2500 % Lloyds TSB Bank 11/18.01.13 MTN (XS0579627984)	EUR	1 500	1 500		%	100.2250	1 503 375.00	0.31
1.4470 % Lloyds TSB Bank 12/21.03.13 MTN (XS0759448532)	EUR	5 000	5 000		%	100.0500	5 002 500.00	1.02

DB Portfolio Euro Liquidity

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
0.8860 % Münchener Hypothekenbk. 03/20.11.13 IHS S.1117 (DE0008079252)	EUR	2 000	2 000		%	99.5370	1 990 740.00	0.41
0.7680 % Münchener Hypothekenbk. 12/10.01.14 MTN (DE000MHB8363)	EUR	3 000	3 000		%	100.0000	3 000 000.00	0.61
1.0920 % Münchener Hypothekenbk. 12/10.05.13 S.1527 MTN IHS (DE000MHB8413)	EUR	3 000	3 000		%	99.6800	2 990 400.00	0.61
1.2070 % National Australia Bank 10/22.10.13 MTN (XS0552807629)	EUR	1 500	1 500		%	100.1120	1 501 680.00	0.31
1.2570 % Nationwide Building Society 11/15.01.13 MTN (XS0649270195)	EUR	1 500	1 500		%	99.7740	1 496 610.00	0.30
1.0500 % Nationwide Building Society 11/18.07.12 MTN (XS0649378634)	EUR	3 000			%	99.9705	2 999 115.00	0.61
1.0400 % Nationwide Building Society 12/14.05.13 MTN (XS0781568562)	EUR	3 000	3 000		%	99.2500	2 977 500.00	0.61
0.9680 % Natixis 07/06.07.17 MTN (FR0010479527)	EUR	3 000			%	99.0000	2 970 000.00	0.60
0.8880 % Norddt. Landesbank 03/09.10.13 IHS S.585 (DE0007840597)	EUR	2 000			%	99.9700	1 999 400.00	0.41
3.2500 % Norddt. Landesbank 06/10.07.12 S.759 (DE000NLB1AZ2)	EUR	1 500	1 500		%	100.0000	1 500 000.00	0.31
0.7370 % Norddt. Landesbank 07/15.10.14 S.1237 ÖPF (DE000NLB24A3)	EUR	4 000	4 000		%	99.4170	3 976 680.00	0.81
1.0910 % Nordea Bank 11/11.02.13 MTN (XS0590184858)	EUR	5 000			%	99.8800	4 994 000.00	1.02
1.0840 % Nordea Bank 11/12.04.13 MTN (XS0616484290)	EUR	2 000			%	100.2065	2 004 130.00	0.41
1.1800 % Pohjola Pankki 10/25.02.13 MTN (XS0490027348)	EUR	2 000			%	99.8000	1 996 000.00	0.41
1.4100 % Pohjola Pankki 12/13.01.14 MTN (XS0729075076)	EUR	3 000	3 000		%	100.2770	3 008 310.00	0.61
1.1720 % QNB Finance 12/18.06.13 MTN (XS0794598952)	EUR	4 000	4 000		%	99.7500	3 990 000.00	0.81
1.0570 % Rabobank 11/14.01.13 MTN (XS0577548695) [3]	EUR	10 000			%	99.9740	9 997 400.00	2.03
1.4600 % Rabobank 12/13.01.14 MTN (XS0729869460)	EUR	5 000	5 000		%	100.4140	5 020 700.00	1.02
2.1120 % Royal Bank of Scotland 10/17.09.12 MTN (XS0541883400)	EUR	4 000			%	100.0000	4 000 000.00	0.81
1.8350 % Royal Bank of Scotland 11/18.05.13 MTN (XS0627824120)	EUR	3 500	3 500		%	98.6140	3 451 490.00	0.70
0.8970 % Sampo Bank 06/23.01.13 MTN (XS0241220770)	EUR	2 500	2 500		%	99.9440	2 498 600.00	0.51
1.2630 % SBAB Bank 10/16.09.13 MTN (XS0541883319)	EUR	2 000	2 000		%	99.5660	1 991 320.00	0.41
1.2650 % SBAB Bank 11/01.02.13 MTN (XS0586693003)	EUR	3 000			%	100.0300	3 000 900.00	0.61
1.7570 % SBAB Bank 12/16.01.14 MTN (XS0731133269)	EUR	3 000	3 000		%	99.9755	2 999 265.00	0.61
1.6090 % Skandinaviska Enskilda Banken 11/20.06.13 MTN (XS0721227634)	EUR	1 500			%	99.5000	1 492 500.00	0.30
1.8870 % Skandinaviska Enskilda Banken 11/21.10.13 MTN (XS0693220005)	EUR	1 000	1 000		%	101.0000	1 010 000.00	0.21
1.2570 % Société Générale 11/14.01.13 MTN (XS0576601396)	EUR	4 000	4 000		%	99.4100	3 976 400.00	0.81
1.2160 % Societe Generale 12/18.04.13 MTN (XS0773553085)	EUR	3 000	3 000		%	99.8700	2 996 100.00	0.61
1.1570 % Société Générale 12/22.03.13 MTN (XS0679583731)	EUR	1 000	1 000		%	99.9270	999 270.00	0.20
1.1570 % Svenska Handelsbanken 10/14.01.13 MTN (XS0478420184)	EUR	2 000			%	100.0080	2 000 160.00	0.41
1.3100 % Svenska Handelsbanken 12/13.01.14 MTN (XS0729071919)	EUR	4 000	4 000		%	99.7500	3 990 000.00	0.81
1.0300 % Swedbank 11/18.10.12 MTN (XS0618263866) [3]	EUR	6 000			%	99.9500	5 997 000.00	1.22
1.0120 % Swedbank 12/19.12.13 MTN (XS0792689761)	EUR	3 000	3 000		%	99.5000	2 985 000.00	0.61
4.6250 % UBS (London Branch) 09/06.07.12 MTN (XS0433853644)	EUR	1 813	1 813		%	99.7290	1 808 086.77	0.37
1.1130 % UBS (London Branch) 11/17.06.13 MTN (XS0637843979)	EUR	5 000	5 000		%	99.8000	4 990 000.00	1.02
1.1170 % Volkswagen Bank 12/08.05.13 MTN (XS0743905282)	EUR	2 000	2 000		%	99.9500	1 999 000.00	0.41
1.1360 % Volkswagen Int. Finance 10/19.11.12 MTN (XS0559825467)	EUR	1 000	1 000		%	99.9950	999 950.00	0.20
1.0680 % Volkswagen Leasing 11/03.06.13 IHS MTN (XS0633111116)	EUR	3 500	3 500		%	99.8500	3 494 750.00	0.71

DB Portfolio Euro Liquidity

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	in the reporting period	Market price	Total market value in EUR	% of net assets
0.9920 % WL BANK 11/10.05.13 R.206 MTN IHS (DE000A1H3U05)	EUR	5 000			%	99.8500	4 992 500.00	1.02
0.8570 % WL BANK 11/15.04.13 R.623 MTN ÖPF (DE000A1H3UX0) 3)	EUR	3 000			%	99.8700	2 996 100.00	0.61
1.0270 % WL BANK 11/28.11.12 R.235 MTN IHS (DE000A1K0N43)	EUR	3 000			%	100.0900	3 002 700.00	0.61
3.4382 % CLASS/DB CapFT 09/und. MTN (XS0423470276)	USD	12 000			%	99.4563	9 496 600.09	1.93
3.1606 % Regal/DB Bank Capital 99/30.06.14 MTN S.17 (XS0095395819)	USD	13 000			%	98.5918	10 198 557.62	2.08
1.2467 % Royal Bank of Scotland 04/14.10.16 MTN (XS0202629407)	USD	4 000			%	77.5000	2 466 699.56	0.50
Unlisted securities							**35 482 865.50**	**7.22**
Interest-bearing securities								
0.0000 % Bremer LB KA Oldenburg 13.09.12 Tr.951 (XS0794227891)	EUR	2 000	2 000		%	99.9259	1 998 518.00	0.41
0.0000 % Bremer LB KA Oldenburg 20.07.12 Tr.941 (XS0775818809)	EUR	3 000	3 000		%	99.9811	2 999 433.00	0.61
0.0000 % Caisse Centrale du Crédit Im. 11.07.12 (XS0772583455)	EUR	2 000	2 000		%	99.9953	1 999 906.00	0.41
0.0000 % Crédit Agricole 14.08.12 CD (FR0120564424)	EUR	3 000	3 000		%	99.9641	2 998 923.00	0.61
0.0000 % DekaBank DGZ 14.08.12 (DE000DK1CR53)	EUR	2 000	2 000		%	99.9699	1 999 398.00	0.41
0.0000 % Dekabank DGZ 26.09.12 (DE000DK1CTU4)	EUR	2 000	2 000		%	99.9082	1 998 164.00	0.41
0.0000 % ING Bank 19.07.12 (XS0775208480)	EUR	2 000	2 000		%	99.9859	1 999 718.00	0.41
0.0000 % KBC Bank 14.08.12 CD (BE6238069965)	EUR	3 000	3 000		%	99.9524	2 998 572.00	0.61
0.0000 % KBC Bank 23.08.12 CD (BE6238431702)	EUR	3 000	3 000		%	99.9389	2 998 167.00	0.61
0.0000 % LB Hessen-Thüringen 10.08.12 (XS0782351877)	EUR	3 000	3 000		%	99.9717	2 999 151.00	0.61
0.0000 % Lloyds TSB Bank 15.10.12 (XS0794201748)	EUR	3 000	3 000		%	99.8241	2 994 723.00	0.61
0.0000 % Natixis (Singapore Branch) 20.07.12 CD (XS0775793622)	EUR	1 500	1 500		%	99.9859	1 499 788.50	0.31
0.0000 % Raiffeisen Bank International 06.08.12 (XS0780244454)	EUR	3 000	3 000		%	99.9729	2 999 187.00	0.61
0.0000 % Société Générale 01.08.12 (FR0120706561)	EUR	3 000	3 000		%	99.9739	2 999 217.00	0.61
Investment fund units							**3 506 210.50**	**0.71**
In-group fund units							**3 506 210.50**	**0.71**
DWS Invest European Bonds FC (LU0616844766) (0.500%+)	Count	5 000			EUR	99.5300	497 650.00	0.10
DWS Invest Global Bonds FC (LU0616846035) (0.500%+)	Count	5 000			EUR	100.4900	502 450.00	0.10
DWS Invest Income Strategy Currency FC (LU0273149533) (0.500%+)	Count	22 690			EUR	110.4500	2 506 110.50	0.51
Total securities portfolio							**425 442 308.79**	**86.58**
Derivatives Minus signs denote short positions								
Currency derivatives							**126 963.36**	**0.03**
Currency futures (short)								
Open positions								
USD/EUR 28.09 million							126 963.36	0.03
Cash at bank							**132 327 839.18**	**26.93**
Demand deposits at Custodian								
Deposits in other EU/EEA currencies	EUR	141 816.73			%	100	141 816.73	0.03
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	95 599.15			%	100	79 580.94	0.02
Japanese yen	JPY	1 695 920.00			%	100	16 952.29	0.00
U.S. dollar	USD	112 464.68			%	100	89 489.22	0.02

DB Portfolio Euro Liquidity

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	in the reporting period		Market price	Total market value in EUR	% of net assets
Time deposit									
EUR deposits (HSH Nordbank AG, Hamburg)	EUR	92 000 000.00			%	100		92 000 000.00	18.72
EUR deposits (Credit Agricole Corporate and Investment, Paris)	EUR	40 000 000.00			%	100		40 000 000.00	8.14
Other assets								**858 976.00**	**0.17**
Interest receivable	EUR	856 145.18			%	100		856 145.18	0.17
Other receivables	EUR	2 830.82			%	100		2 830.82	0.00
Loan liabilities								**-66 715 655.57**	**-13.58**
EUR loans	EUR	-66 715 655.57			%	100		-66 715 655.57	-13.58
Other liabilities								**-668 286.11**	**-0.13**
Liabilities from cost items	EUR	-654 946.14			%	100		-654 946.14	-0.13
Additional other liabilities	EUR	-13 339.97			%	100		-13 339.97	0.00
Net assets								**491 372 145.65**	**100.00**
Net asset value per unit								76.53	
Number of units outstanding								6 420 577.392	

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

Exchange rates (indirect quotes)

As of June 29, 2012

Swiss franc	CHF	1.201282	=	EUR	1
Japanese yen	JPY	100.040742	=	EUR	1
U.S. dollar	USD	1.256740	=	EUR	1

Notes on the valuation

The Management Company determines the net asset values per unit 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 Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund 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 45,956,040.00.

DB Portfolio Euro Liquidity

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

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

Description	Count currency (– / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Interest-bearing securities			
1.5140 % ASB Finance (London Branch) 07/13.02.12 MTN (XS0285964481)	EUR		5 000
1.6380 % Bayerische Landesbank 05/27.01.12 IHS S.30064 (DE000BLB0YF0)	EUR		5 000
1.0140 % BNP Paribas 10/12.04.13 MTN (XS0759744005)	EUR	5 000	5 000
1.7350 % BNP Paribas 10/25.01.12 MTN (XS0480864205)	EUR		500
1.3308 % BNP Paribas 11/22.02.12 MTN (XS0594218082)	EUR		5 000
1.5540 % BNP Paribas 11/28.03.12 MTN (XS0608252200)	EUR		5 000
1.5390 % Caisse Centrale du Crédit Im. 07/14.02.12 MTN (XS0286131726)	EUR		3 000
1.6670 % Citigroup 06/12.01.12 MTN (XS0277974076)	EUR		4 000
1.0720 % Clydesdale Bank 07/30.05.12 MTN (XS0302132898)	EUR		5 000
1.1990 % Crédit Agricole (London Br.) 07/27.04.12 MTN (XS0297397811)	EUR		6 000
1.3520 % Credit Foncier de France 10/11.06.12 MTN (FR0010908681)	EUR		4 000
1.0170 % Credit Suisse (London Branch) 07/06.06.12 MTN (XS0302887772)	EUR		7 480
1.6160 % Danske Bank 07/11.01.12 MTN (XS0281739895)	EUR		2 000
0.8440 % Danske Bank 07/29.06.12 MTN (XS0307699453)	EUR		5 000
3.0000 % DekaBank DGZ 09/30.01.12 R.2003 ÖPF (DE000DK6D294)	EUR		1 500
1.4130 % Deutsche Bank 07/19.04.12 (XS0294497671)	EUR		8 000
1.1000 % Dexia Crédit Local 10/28.06.12 MTN (XS0520005645)	EUR	5 000	5 000
1.4690 % Dexia Kommunalbank 05/05.03.12 E.1362 ÖPF (DE000DXA0M89)	EUR		2 000
1.4440 % DG Hypothekenbank 08/14.02.12 R.954 PF (DE000A0S89L2)	EUR		1 000
1.6910 % EARLS Four/Allianz 02/31.05.22 S.653 MTN (XS0149248097)	EUR		6 500
1.2840 % Erste Abwicklungsanstalt 11/20.04.12 MTN (DE000EAA0BB8)	EUR		5 000
2.6050 % Eurohypo 02/14.06.12 MTN (XS0149156217)	EUR		8 500
1.1390 % GE Capital European Funding 05/25.05.12 MTN (XS0219927802)	EUR		1 010
1.4480 % Intesa Sanpaolo Bank Ireland 12/04.05.12 MTN (XS0505525609)	EUR	2 000	2 000
2.3290 % KBC Ifima 10/20.01.12 MTN (XS0479870916)	EUR		3 000
0.8835 % KfW 10/18.01.12 MTN (XS0493213176)	EUR		5 000
1.6340 % LB Hessen-Thüringen 05/24.01.12 S.H157 IHS MTN (XS0209880292)	EUR		1 100
1.6370 % Lloyds TSB Bank 11/30.03.12 MTN (XS0608386230)	EUR		5 500
0.9330 % Nationwide Building Society 07/27.06.12 MTN (XS0307087840)	EUR		1 600
1.8760 % Norddt. Landesbank 02/07.05.12 S.489 (DE0001152908)	EUR		4 000
3.2500 % Norddt. Landesbank 09/03.04.12 IHS S.1012 (DE000NLB5PM9)	EUR	2 000	2 000
3.8750 % Norddt. Landesbank 09/09.01.12 IHS S.954 (DE000NLB5KZ2)	EUR		3 800
1.5190 % Société Générale 07/05.03.12 MTN (XS0289186230)	EUR	2 000	2 000
1.4570 % Societé Générale 11/13.04.12 MTN (XS0616448733)	EUR		3 000
6.0000 % Swiss Re Treasury (US) 09/18.05.12 MTN (XS0429125650)	EUR		2 920
5.2500 % Toyota Motor Credit 09/03.02.12 MTN (XS0411606246)	EUR		5 000
1.2620 % UBS (Jersey Br.) 07/18.04.12 MTN (XS0296237919)	EUR		3 000
1.0580 % Volkswagen Bank 11/27.06.12 MTN (XS0641933097)	EUR		1 500
Unlisted securities			
Interest-bearing securities			
0.0000 % Abbey National Treasury Services 05.03.12 (XS0728757377)	EUR	2 000	2 000
0.0000 % DekaBank DGZ 13.02.12 (DE000DK1CPJ5)	EUR		2 000
0.0000 % DZ PRIVATBANK 26.01.12 Tr.223 (XS0699474846)	EUR		5 000
0.0000 % Enel Finance International 06.01.12 (XS0717706054)	EUR		4 000
0.0000 % KBC Bank 14.05.12 CD (BE6232879476)	EUR	3 000	3 000
0.0000 % Lloyds TSB Bank 13.03.12 (XS0720353993)	EUR		1 500
0.0000 % Natixis 17.01.12 (XS0693934209)	EUR		3 000
0.0000 % Norddeutsche Landesbank Lux. 13.03.12 (XS0720454833)	EUR		2 500
0.0000 % RWE 21.02.12 (XS0708296065)	EUR		4 000
0.0000 % Sumitomo Corp. Capital Europe 17.01.12 (XS0678519439)	EUR		2 000
Investment fund units			
In-group fund units			
DWS Institutional Cash Plus (LU0193172185) (0.160%+)	Count		440

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	21 620
Futures contracts to sell currencies		
USD/EUR	EUR	194 574

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2011:
EUR 250.5 million

Board of Directors

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 of
DWS Investment S.A., Luxembourg;
Executive Member of the Board of Directors 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

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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L-1115 Luxembourg

As of: July 31, 2012

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DWS
INVESTMENTS
Deutsche Bank Group