DWS Investment S.A.

FI ALPHA

Semiannual Report 2011

- FI ALPHA Global
- FI ALPHA Renten Global

Investment Funds Organized under Luxembourg Law

1/2012

DWS INVESTMENTS
Deutsche Bank Group

FI Alpha Global

FI Alpha Renten Global

Contents

Semiannual report 2011
for the period from July 1, 2011, through December 31, 2011

General information

The funds described in this report are sub-funds 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 index – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2011** (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

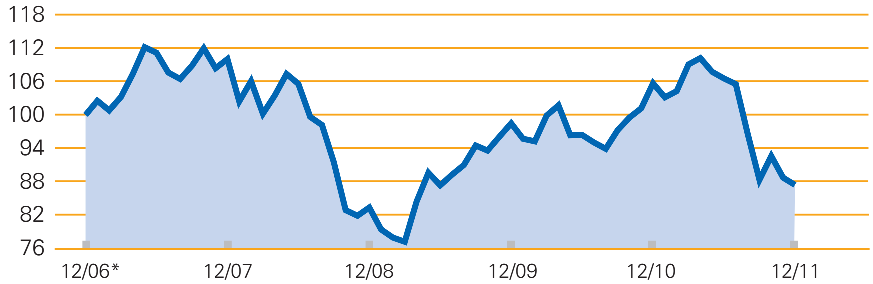
The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate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

2011

Semiannual report

FI ALPHA Global

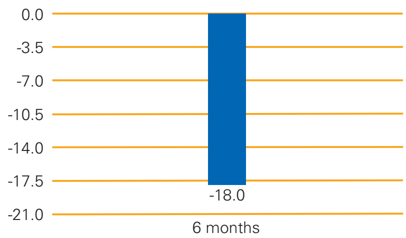
FI ALPHA GLOBAL
Five-year performance



* 12/2006 = 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, 2011

FI ALPHA GLOBAL
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: December 31, 2011

FI ALPHA GLOBAL
Composition

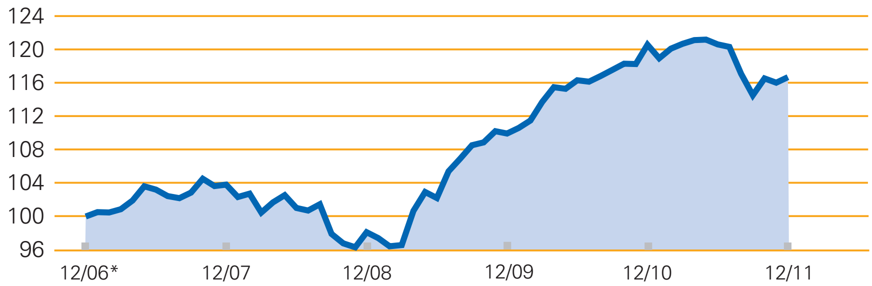
Equities: 68.7	
Materials	18.6
Health Care	12.8
Industrials	9.8
Consumer Discretionary	6.9
Consumer Staples	4.7
Information Technology	4.3
Utilities	3.7
Financials	3.2
Telecommunication Services	2.7
Energy	2.0
Bonds*	**14.4**
Investment funds	**6.7**
Goods/commodities	**2.8**
Cash and other assets	**7.4**

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

Security code: 974 512
ISIN: LU0077757846
As of: December 31, 2011

FI ALPHA Renten Global

FI ALPHA RENTEN GLOBAL
Five-year performance

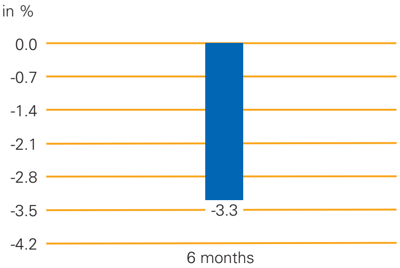


FI ALPHA Renten Global

* 12/2006 = 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, 2011

FI ALPHA RENTEN GLOBAL
Performance at a glance

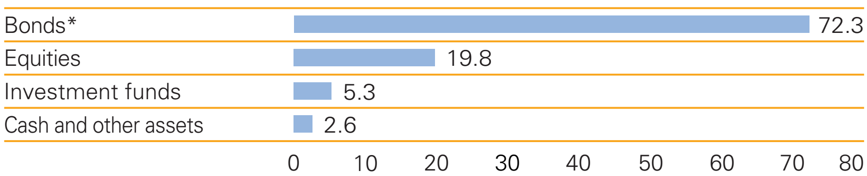


FI ALPHA Renten Global

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, 2011

FI ALPHA RENTEN GLOBAL
Composition



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

Security code: 974 515
ISIN: LU0087412390
As of: December 31, 2011

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

Investment portfolios for the reporting period

FI ALPHA Global

Investment portfolio – December 31, 2011

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					
Securities traded on an exchange							**18 954 680.72**	**85.70**
Equities								
Cie Financière Richemont A (CH0045039655)	Count	2 800	2 800		CHF	47.6600	109 730.34	0.50
Energiedienst Holding Reg. (CH0039651184)	Count	3 500			CHF	47.4000	136 414.65	0.62
adidas Reg. (DE000A1EWWW0)	Count	2 700	2 800	2 800	EUR	50.3800	136 026.00	0.62
Aurubis AG (DE0006766504)	Count	2 000		9 390	EUR	40.7700	81 540.00	0.37
BASF Reg. (DE000BASF111)	Count	4 500	4 500	5 000	EUR	53.5000	240 750.00	1.09
Bilfinger Berger (DE0005909006)	Count	23 000		17 000	EUR	65.3200	1 502 360.00	6.79
Biotest Pref. (DE0005227235)	Count	24 000			EUR	39.7000	952 800.00	4.31
BMW Ord. (DE0005190003)	Count	3 100	6 200	7 100	EUR	51.3200	159 092.00	0.72
Deutsche Telekom Reg. (DE0005557508)	Count	15 000			EUR	8.8300	132 450.00	0.60
Drägerwerk Pref. (DE0005550636)	Count	5 200	1 000		EUR	63.3700	329 524.00	1.49
Dyckerhoff Pref. (DE0005591036)	Count	500			EUR	27.9360	13 968.00	0.06
E.ON Reg. (DE000ENAG999)	Count	15 000	15 000		EUR	16.4800	247 200.00	1.12
Fresenius (DE0005785604)	Count	5 000		2 400	EUR	71.5400	357 700.00	1.62
Gerresheimer (DE000A0LD6E6)	Count	20 000			EUR	32.0350	640 700.00	2.90
IMTECH (new) (NL0006055329)	Count	6 000		6 500	EUR	20.0600	120 360.00	0.54
K+S Reg. (DE000KSAG888)	Count	6 500	15 200	8 700	EUR	34.7500	225 875.00	1.02
Linde (DE0006483001)	Count	2 500		2 500	EUR	114.3500	285 875.00	1.29
Nutreco Holding (NL0000375400)	Count	11 500		3 400	EUR	50.4200	579 830.00	2.62
Pfeiffer Vacuum Technology (DE0006916604)	Count	6 000			EUR	68.0000	408 000.00	1.84
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	11 500	11 500		EUR	28.2600	324 990.00	1.47
SAP (DE0007164600)	Count	10 500	14 600	11 500	EUR	40.9200	429 660.00	1.94
STO Pref. (DE0007274136)	Count	6 500			EUR	102.0000	663 000.00	3.00
Südzucker Ord. (DE0007297004)	Count	11 500		3 500	EUR	24.6300	283 245.00	1.28
Viscofan (ES0184262212)	Count	6 000			EUR	28.6800	172 080.00	0.78
Volkswagen Pref. (DE0007664039)	Count	1 300	2 700	1 400	EUR	115.2000	149 760.00	0.68
VTG (DE000VTG9999)	Count	5 000			EUR	13.3450	66 725.00	0.30
Astrazeneca (GB0009895292)	Count	4 000		4 500	GBP	29.7100	141 829.58	0.64
Vodafone Group (GB00B16GWD56)	Count	175 000			GBP	1.7960	375 101.29	1.70
Digital China Holdings (BMG2759B1072)	Count	100 000			HKD	12.0400	119 994.02	0.54
Glorious Sun Enterprises (BMG3939X1002)	Count	600 000			HKD	2.3800	142 318.49	0.64
Great Eagle Holdings (BMG4069C1486)	Count	51 000		29 000	HKD	15.2400	77 461.92	0.35
Hengdeli Holdings (KYG450481083)	Count	220 000			HKD	2.5400	55 691.58	0.25
Hon Kwok Land Investment Co. Cons. (HK0160011786)	Count	1 450 000			HKD	2.5400	367 058.13	1.66
Kingmaker Footwear Holdings (BMG5256W1029)	Count	2 000 000			HKD	1.0700	213 278.42	0.96
New World Department Store China (KYG650071098)	Count	297 000			HKD	4.4300	131 127.36	0.59
Oriental Watch Holdings (BMG6773R1051)	Count	480 000	80 000		HKD	3.5600	170 303.81	0.77
Peak Sport Products (KYG695991011)	Count	200 000		200 000	HKD	2.0400	40 662.43	0.18
Sa Sa International Holdings (KYG7814S1021)	Count	250 000		150 000	HKD	4.3000	107 137.52	0.48
Sino Biopharmaceutical Subdividend (KYG8167W1380)	Count	360 000			HKD	2.3100	82 879.59	0.37
Sinotrans Cl.H (CNE1000004F1)	Count	500 000		200 000	HKD	1.3800	68 767.34	0.31
Texwinca Holdings (BMG8770Z1068)	Count	140 000			HKD	8.6200	120 273.08	0.54
Bank Mandiri (Persero) (ID1000095003)	Count	200 000	510 000	310 000	IDR	6 750.0000	115 171.55	0.52
Bank Rakyat Indonesia (ID1000118201)	Count	240 000	600 000	360 000	IDR	6 750.0000	138 205.86	0.62
Semen Gresik (Persero) (ID1000106800)	Count	120 000	120 000		IDR	11 450.0000	117 219.05	0.53
Statoil (NO0010096985)	Count	6 500	6 500		NOK	152.9000	127 777.87	0.58
Apple (US0378331005)	Count	500		500	USD	405.1200	156 831.17	0.71
Barrick Gold (CA0679011084)	Count	23 300	47 800	24 500	USD	45.1800	815 043.59	3.69
Consolidated Edison (US2091151041)	Count	9 000			USD	62.5900	436 140.23	1.97
Goldcorp (CA3809564097)	Count	9 000	31 000	22 000	USD	43.5300	303 326.16	1.37
Iamgold (CA4509131088)	Count	8 000	17 000	9 000	USD	15.6800	97 121.36	0.44
IBM (US4592001014)	Count	900	1 800	900	USD	186.1800	129 734.12	0.59
Newmont Mining Corp. (US6516391066)	Count	16 000	36 980	28 000	USD	60.3600	747 735.33	3.38
Samsung Electronics GDR 144a (US7960508882)	Count	350	350		USD	457.9000	124 084.45	0.56
Uralkaliy GDR Reg S (US91688E2063)	Count	7 000	4 000	12 700	USD	36.1300	195 814.43	0.89
Verizon Communications (US92343V1044)	Count	3 000		2 500	USD	40.0500	93 025.60	0.42
Yamana Gold (CA98462Y1007)	Count	28 000	42 000	14 000	USD	14.6200	316 945.14	1.43
Interest-bearing securities								
4.0000 % Germany 07/13.04.12 S.150 BO (DE0001141505)	EUR	800	1 300	500	%	101.1175	808 940.00	3.66
0.5000 % Germany 10/15.06.12 (DE0001137305)	EUR	1 500	1 500		%	100.2550	1 503 825.00	6.80
5.3750 % MAN 09/20.05.13 MTN (XS0429607640)	EUR	60			%	104.9760	62 985.60	0.28
5.5000 % Nokia 09/04.02.14 MTN (XS0411735300)	EUR	160			%	105.1105	168 176.80	0.76
4.6250 % Roche Holdings 09/04.03.13 MTN (XS0415624393)	EUR	160			%	103.5665	165 706.40	0.75
4.0000 % Syngenta Finance 09/30.06.14 MTN (XS0436662828)	EUR	50			%	106.2470	53 123.50	0.24

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Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price		Total market value in EUR	% of net assets
4.2500 % Vattenfall 09/19.05.14 MTN (XS0428149545)	EUR	70			%	106.3635	74 454.45	0.34
3.8750 % Volkswagen Financial Services 09/09.07.12 MTN (XS0438750431)	EUR	290			%	101.2750	293 697.50	1.33
Certificates								
DB ETC/Gold 27.08.60 ETC (DE000A1E0HR8)	Count	5 100	10 200	5 100	EUR	121.0900	617 559.00	2.79
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	2 500	2 500		CHF	159.8000	328 497.01	1.49
Unlisted securities							**5.30**	**0.00**
Equities								
Sporthouse.de Reg. (DE0005022107)	Count	52 957			EUR	0.0001	5.30	0.00
Investment fund units							**1 480 920.00**	**6.70**
Non-group fund units							**1 480 920.00**	**6.70**
LuxTopic Pacific (LU0188847478) (0.300%)	Count	86 000	27 000	29 800	EUR	17.2200	1 480 920.00	6.70
Total securities portfolio							**20 435 606.02**	**92.40**
Derivatives Minus signs denote short positions								
Equity index derivatives (Receivables/payables)							**142 169.47**	**0.64**
Equity index futures								
DAX Index Future 03/2012 (EURX) EUR	Count	200					19 300.00	0.09
Dow Jones EURO STOXX 50 Future 03/2012 (EURX) EUR	Count	490					29 890.00	0.14
S&P 500 EMINI Future 03/2012 (CME) USD	Count	2 250					92 979.47	0.42
Currency derivatives							**-388 510.27**	**-1.76**
Currency futures (short)								
Open positions								
HKD/EUR 20.00 million							-69 491.09	-0.31
USD/EUR 5.60 million							-147 773.75	-0.67
Closed positions								
HKD/EUR 29.00 million							-53 778.29	-0.24
JPY/EUR 16.00 million							5 355.04	0.02
USD/EUR 8.20 million							-122 822.18	-0.56
Cash at bank							**1 905 508.21**	**8.62**
Demand deposits at Custodian								
EUR deposits	EUR	1 707 752.26			%	100	1 707 752.26	7.72
Deposits in other EU/EEA currencies	EUR	15 248.06			%	100	15 248.06	0.07
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 347.43			%	100	1 844.81	0.01
Canadian dollar	CAD	115.84			%	100	87.87	0.00
Swiss franc	CHF	507.41			%	100	417.23	0.00
Hong Kong dollar	HKD	223 318.95			%	100	22 256.59	0.10
Indonesian rupiah	IDR	193 312 478.60			%	100	16 491.92	0.07
Israeli shekel	ILS	3 784.84			%	100	767.36	0.00
South Korean won	KRW	45.00			%	100	0.03	0.00
Singapore dollar	SGD	360.60			%	100	214.74	0.00
U.S. dollar	USD	181 372.99			%	100	140 427.22	0.63
South African rand	ZAR	1.30			%	100	0.12	0.00
Other assets							**77 394.86**	**0.35**
Interest receivable	EUR	51 669.54			%	100	51 669.54	0.23
Dividends receivable	EUR	25 725.32			%	100	25 725.32	0.12

FI ALPHA Global

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					
Other liabilities							**-54 642.49**	**-0.25**
Liabilities from cost items	EUR	-52 124.62			%	100	-52 124.62	-0.24
Additional other liabilities	EUR	-2 517.87			%	100	-2 517.87	-0.01
Net assets							**22 117 525.80**	**100.00**
Net asset value per unit							98.04	
Number of units outstanding							225 598.214	

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

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of: December 30, 2011

Australian dollar	AUD	1.272450	=	EUR	1
Canadian dollar	CAD	1.318287	=	EUR	1
Swiss franc	CHF	1.216145	=	EUR	1
British pound	GBP	0.837907	=	EUR	1
Hong Kong dollar	HKD	10.033833	=	EUR	1
Indonesian rupiah	IDR	11 721.644550	=	EUR	1
Israeli shekel	ILS	4.932300	=	EUR	1
South Korean won	KRW	1 497.135030	=	EUR	1
Norwegian krone	NOK	7.777951	=	EUR	1
Singapore dollar	SGD	1.679247	=	EUR	1
U.S. dollar	USD	1.291580	=	EUR	1
South African rand	ZAR	10.514611	=	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.

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

The management fee/all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) 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.

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Iluka Resources (AU000000ILU1)	Count	12 900	12 900
ABB Reg. (CH0012221716)	Count		22 000
Allianz SE (DE0008404005)	Count	8 000	8 000
Axel Springer Vink. Reg. (DE0005501357)	Count		7 740
Daimler Reg. (DE0007100000)	Count	10 100	10 100
Deutsche Bank Reg. (DE0005140008)	Count	13 400	13 400
Electricité de France (E.D.F.) Reg. (FR0010242511)	Count		11 000
Generali Deutschland Holding (DE0008400029)	Count		3 000
Hochtief (DE0006070006)	Count	2 500	5 500
Joyou (DE000A0WMLD8)	Count		19 250
K+S (DE0007162000)	Count		18 000
Lanxess (DE0005470405)	Count		6 500
Lenzing (AT0000644505)	Count	1 000	1 000
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	5 000	5 000
Salzgitter (DE0006202005)	Count		7 900
Siemens Reg. (DE0007236101)	Count		1 600
Software (DE0003304002)	Count		7 500
STADA Arzneimittel Vink. Reg. (DE0007251803)	Count		3 500
STRATEC Biomedical (DE0007289001)	Count		3 000
voestalpine (AT0000937503)	Count		15 000
Vossloh (DE0007667107)	Count		3 500
Wincor Nixdorf (DE000A0CAYB2)	Count		2 000
Hopewell Holdings (HK0000051067)	Count		70 000
Kingboard Chemical Holdings (KYG525621408)	Count		95 000
Sichuan Expressway Co. CL.H (CNE100000494)	Count		200 000
Zhejiang Expressway Co. Cl.H (CNE1000004S4)	Count		140 000
Bumi Resources (ID1000068703)	Count		650 000
Cermaq (NO0010003882)	Count		32 000
Sound Global (new) (SG1W63939514)	Count		220 000
LUKOIL Oil ADR (US6778621044)	Count		8 000
Interest-bearing securities			
4.0000 % Banque PSA Finance 11/24.06.15 MTN (XS0640796032)	EUR		150
1.2500 % Germany 09/16.12.11 S.2 (DE0001137289)	EUR	3 800	3 800
1.5000 % Germany 09/21.09.12 Reg S (DE0001030120)	USD	3 700	3 700

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		
Equity index futures		
Contracts purchased: (Underlyings: DAX (performance index), Dow Jones STOXX 600 Insurance Index, Euro STOXX 50 Price Euro, Hang Seng Index, Nasdaq 100 Index, S&P 500 Index, Swiss Market Index (SMI))	EUR	44 438
Contracts sold: (Underlyings: DAX (performance index), Euro STOXX 50 Price Euro, Nasdaq 100 Index, STOXX Europe 600 Banks)	EUR	38 847
Interest rate futures		
Contracts purchased: (Underlyings: Euro-Bund Future 09/2011, Euro-Bund Future 12/2011)	EUR	2 264
Contracts sold: (Underlyings: Euro-Bund Future 12/2011)	EUR	1 344
Currency futures		
Futures contracts to purchase currencies		
HKD/EUR	EUR	2 848
USD/EUR	EUR	4 007
Futures contracts to sell currencies		
CHF/EUR	EUR	146
CNY/USD	EUR	1 773
HKD/EUR	EUR	2 088
USD/EUR	EUR	2 765

FI ALPHA Renten Global

Investment portfolio – December 31, 2011

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price		Total market value in EUR	% of net assets
Securities traded on an exchange							**124 786 227.39**	**90.28**
Equities								
Allianz SE (DE0008404005)	Count	18 000	47 500	29 500	EUR	73.4400	1 321 920.00	0.96
AXA (FR0000120628)	Count	130 000	130 000		EUR	9.9510	1 293 630.00	0.94
Bilfinger Berger (DE0005909006)	Count	56 500		28 000	EUR	65.3200	3 690 580.00	2.67
E.ON Reg. (DE000ENAG999)	Count	93 000	93 000		EUR	16.4800	1 532 640.00	1.11
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	38 500	38 500		EUR	28.2600	1 088 010.00	0.79
RWE Ord. (DE0007037129)	Count	55 000	55 000		EUR	26.8700	1 477 850.00	1.07
Sanofi (FR0000120578)	Count	32 600	32 600	72 700	EUR	56.7100	1 848 746.00	1.34
STO Pref. (DE0007274136)	Count	37 500	22 500		EUR	102.0000	3 825 000.00	2.77
Unilever (NL0000009355)	Count	29 000	29 000		EUR	26.4550	767 195.00	0.56
Astrazeneca (GB0009895292)	Count	42 000	49 900	43 800	GBP	29.7100	1 489 210.62	1.08
GlaxoSmithkline (GB0009252882)	Count	109 000	109 000	76 200	GBP	14.7150	1 914 216.02	1.38
Glorious Sun Enterprises (BMG3939X1002)	Count	2 076 000			HKD	2.3800	492 421.99	0.36
Great Eagle Holdings (BMG4069C1486)	Count	400 000	100 000		HKD	15.2400	607 544.49	0.44
Kingmaker Footwear Holdings (BMG5256W1029)	Count	4 400 000			HKD	1.0700	469 212.51	0.34
Statoil (NO0010096985)	Count	24 000	24 000		NOK	152.9000	471 795.21	0.34
Chevron Corp. (US1667641005)	Count	9 700	9 700		USD	107.4700	807 119.19	0.58
Google A (US38259P5089)	Count	1 000	1 000		USD	642.4000	497 375.31	0.36
IBM (US4592001014)	Count	6 300	6 300		USD	186.1800	908 138.87	0.66
Newmont Mining Corp. (US6516391066)	Count	61 800	98 500	36 700	USD	60.3600	2 888 127.72	2.09
Interest-bearing securities								
5.3750 % European Investment Bank 09/20.05.14 (AU3CB0113645)	AUD	3 000	1 500		%	99.9500	2 356 477.66	1.70
5.7500 % KfW 09/13.05.15 MTN (AU0000KFWHE0)	AUD	3 000	1 500		%	102.2750	2 411 293.17	1.74
3.7500 % ABN AMRO Bank 09/15.07.14 MTN PF (XS0439522938)	EUR	500			%	104.8400	524 200.00	0.38
3.3750 % ABN AMRO Bank 11/21.01.14 MTN (XS0581166708)	EUR	1 300			%	100.7585	1 309 860.50	0.95
4.7500 % adidas International Finance 09/14.07.14 (XS0439260398)	EUR	330			%	106.0040	349 813.20	0.25
7.0000 % Aegon 09/29.04.12 MTN (XS0425811865)	EUR	560			%	101.5665	568 772.40	0.41
8.5000 % Air Berlin 10/10.11.15 IHS (DE000AB100A6)	EUR	600			%	93.5000	561 000.00	0.41
4.3750 % Anglo American Capital 09/02.12.16 MTN (XS0470632646)	EUR	200			%	105.7520	211 504.00	0.15
4.2500 % Anglo American Capital 09/30.09.13 MTN (XS0454861096)	EUR	750			%	104.0080	780 060.00	0.56
4.0000 % Asklepios Kliniken 10/28.09.17 (XS0542428833)	EUR	2 400			%	92.5000	2 220 000.00	1.61
6.0000 % BASF Finance Europe 08/04.12.13 MTN (DE000A0T4DU7)	EUR	700			%	108.7955	761 568.50	0.55
5.1250 % BASF Finance Europe 09/09.06.15 MTN (XS0412154378)	EUR	400			%	111.1380	444 552.00	0.32
4.0000 % BMW Finance 09/17.09.14 MTN (XS0451689565)	EUR	560			%	105.3555	589 990.80	0.43
5.5000 % Brenntag Finance 11/19.07.18 (XS0645941419)	EUR	870	870		%	101.3440	881 692.80	0.64
3.6250 % CEZ 11/27.05.16 MTN (XS0630397213)	EUR	800	400		%	103.3765	827 012.00	0.60
6.2500 % Chesapeake Energy 06/15.01.17 (XS0273933902)	EUR	600			%	101.7900	610 740.00	0.44
8.5000 % Conti-Gummi Finance 10/15.07.15 Reg S (DE000A1AY2A0)	EUR	1 120			%	107.0000	1 198 400.00	0.87
6.5000 % Deutsche Lufthansa 09/07.07.16 MTN (XS0438813536)	EUR	1 010			%	111.6770	1 127 937.70	0.82
6.7500 % Deutsche Lufthansa 09/24.03.14 IHS MTN (XS0419185789)	EUR	1 280	740		%	108.7185	1 391 596.80	1.01
5.9830 % Deutsche Postbank Funding Trust IV 07/und. pref. (XS0307741917)	EUR	700	700		%	61.7500	432 250.00	0.31
6.0000 % Deutsche Telekom Int. Finance 09/20.01.17 MTN (DE000A0T5X07)	EUR	990			%	114.9440	1 137 945.60	0.82
1.8750 % Düsseldorfer Hypothekenbank 10/13.12.13 IHS (DE000DUS4S04)	EUR	1 200			%	101.0500	1 212 600.00	0.88
5.8750 % EDP Finance 11/01.02.16 MTN (XS0586598350)	EUR	600			%	87.1880	523 128.00	0.38
4.6250 % ENEL Finance International 11/24.06.15 MTN (XS0695403765)	EUR	700	700		%	101.1000	707 700.00	0.51
7.0000 % Evonik Industries 09/14.10.14 (XS0456708212)	EUR	600			%	111.7580	670 548.00	0.49

FI ALPHA Renten Global

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
4.3750	% EWE 04/14.10.14 (DE000A0DLU51)	EUR	1 300			%	107.1375	1 392 787.50	1.01
5.8750	% Franz Haniel & Cie. 10/01.02.17 MTN (XS0482703286)	EUR	3 160			%	102.4125	3 236 235.00	2.34
5.2500	% Fraport 09/10.09.19 (XS0447977801)	EUR	1 690			%	106.7250	1 803 652.50	1.30
7.1250	% freenet 11/20.04.16 IHS (DE000A1KQXZ0)	EUR	4 040	750		%	103.6460	4 187 298.40	3.03
4.3750	% Gas Natural Capital Markets 09/02.11.16 MTN (XS0458748851)	EUR	300		350	%	98.0380	294 114.00	0.21
4.7500	% GE Capital European Funding 09/30.07.14 MTN (XS0441800579)	EUR	480			%	105.3725	505 788.00	0.37
5.0000	% Gerresheimer 11/19.05.18 (XS0626028566)	EUR	500	500		%	102.0585	510 292.50	0.37
5.2500	% Glencore Finance Europe 06/11.10.13 MTN (XS0270776411)	EUR	800			%	103.8370	830 696.00	0.60
8.6250	% Grohe Holding 04/01.10.14 Reg S (XS0200848041)	EUR	600			%	89.8350	539 010.00	0.39
7.6250	% HeidelbergCement Finance 08/25.01.12 MTN (XS0342136313)	EUR	700			%	100.3100	702 170.00	0.51
8.0000	% HeidelbergCement Finance 09/31.01.17 MTN (XS0458230322)	EUR	1 500		500	%	102.2500	1 533 750.00	1.11
4.8750	% IPIC GMTN 11/14.05.16 MTN (XS0605558856)	EUR	340			%	103.5750	352 155.00	0.25
11.0000	% ISS Financing 09/15.06.14 Reg S (XS0441258117)	EUR	1 300			%	105.7265	1 374 444.50	0.99
6.5000	% Kabel Deutschland V & S 11/29.06.18 Reg S (XS0637823864)	EUR	4 010	4 010		%	105.0000	4 210 500.00	3.05
8.7500	% Kuka 10/18.11.17 Reg S (DE000A1E8X87)	EUR	400		200	%	100.8780	403 512.00	0.29
6.7500	% Linde Finance 08/08.12.15 MTN (XS0403540189)	EUR	2 530			%	118.5205	2 998 568.65	2.17
5.3750	% MAN 09/20.05.13 MTN (XS0429607640)	EUR	120			%	104.9760	125 971.20	0.09
7.2500	% MAN 09/20.05.16 MTN (XS0429612566)	EUR	100			%	118.0375	118 037.50	0.09
3.7500	% Merck-Finanz 05/07.12.12 (XS0237054431)	EUR	4 000			%	102.0645	4 082 580.00	2.95
5.7500	% METRO 09/14.07.14 MTN (DE000A0Z2CS9)	EUR	260			%	107.6040	279 770.40	0.20
4.1250	% National Grid 06/21.03.13 MTN (XS0247626962)	EUR	1 462			%	103.0115	1 506 028.13	1.09
5.5000	% Nokia 09/04.02.14 MTN (XS0411735300)	EUR	800			%	105.1105	840 884.00	0.61
5.1250	% Pirelli 11/22.02.16 (XS0592703382)	EUR	600		300	%	96.0005	576 003.00	0.42
3.7500	% Poland 10/29.03.17 MTN (XS0498285351)	EUR	700	700		%	98.8500	691 950.00	0.50
5.8750	% ProLogis International Funding 07/23.10.14 (XS0326896718)	EUR	600			%	100.5000	603 000.00	0.44
4.6250	% Rentokil Initial 07/27.03.14 MTN (XS0293496815)	EUR	800			%	103.5815	828 652.00	0.60
3.7500	% Robert Bosch 09/12.06.13 MTN (XS0433006441)	EUR	4 000			%	103.7825	4 151 300.00	3.00
4.6250	% RWE 10/28.09.49 (XS0542298012)	EUR	1 300			%	92.5000	1 202 500.00	0.87
2.2500	% SAP 10/06.08.13 MTN (XS0530320281)	EUR	2 000			%	101.4120	2 028 240.00	1.47
5.3750	% Sixt 09/06.11.12 (DE000A1A6UM3)	EUR	600			%	102.4055	614 433.00	0.44
2.7500	% Slovenia 10/17.03.15 Ser.RS68 (SI0002103065)	EUR	1 000		1 000	%	94.6600	946 600.00	0.68
5.1250	% Stora Enso 04/23.06.14 MTN (XS0194948617)	EUR	1 200			%	102.0000	1 224 000.00	0.89
4.8750	% Suez Environnement 09/08.04.14 MTN (FR0010745984)	EUR	800			%	107.5110	860 088.00	0.62
5.8750	% TDC 09/16.12.15 MTN (XS0473999984)	EUR	1 000			%	110.9735	1 109 735.00	0.80
7.0000	% Telecom Italia 11/20.01.17 MTN (XS0693940511)	EUR	400	400		%	99.9220	399 688.00	0.29
5.0000	% Telefonaktiebolaget L.M. Ericsson 09/ 24.06.13 MTN (XS0435008726)	EUR	170			%	104.5950	177 811.50	0.13
6.3750	% Telekom Finanzmanagement 09/29.01.16 MTN (XS0409318309)	EUR	750			%	109.5035	821 276.25	0.59
8.0000	% ThyssenKrupp 09/18.06.14 MTN (DE000A0Z12Y2)	EUR	1 000		500	%	109.4160	1 094 160.00	0.79
5.1250	% TUI 05/10.12.12 Reg S (XS0237431837)	EUR	700		500	%	101.0000	707 000.00	0.51
3.0000	% UBS (London Branch) 09/06.10.14 MTN PF (XS0455624170)	EUR	1 500			%	103.4280	1 551 420.00	1.12
4.6250	% Unibail-Rodamco 09/23.09.16 MTN (XS0452418238)	EUR	440			%	106.6525	469 271.00	0.34
3.3750	% Unibail-Rodamco 10/11.03.15 MTN (XS0491898184)	EUR	1 000			%	101.8945	1 018 945.00	0.74
5.7500	% Vattenfall 08/05.12.13 MTN (XS0401892038)	EUR	500			%	108.0985	540 492.50	0.39
4.2500	% Vattenfall 09/19.05.14 MTN (XS0428149545)	EUR	200			%	106.3635	212 727.00	0.15
7.7500	% Vivendi 09/23.01.14 MTN (FR0010714196)	EUR	650			%	110.0780	715 507.00	0.52
6.8750	% Vodafone Group 08/04.12.13 MTN (XS0402707367)	EUR	700			%	110.4515	773 160.50	0.56
3.8750	% Volkswagen Financial Services 09/09.07.12 MTN (XS0438750431)	EUR	730			%	101.2750	739 307.50	0.53
4.8750	% Xstrata Finance Canada 07/14.06.12 MTN (XS0305189002)	EUR	500			%	101.3605	506 802.50	0.37

FI ALPHA Renten Global

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
4.2500 % BMW Finance 11/15.04.14 MTN (XS0615962759)	NOK	13 000			%	103.8300	1 735 405.64	1.26
2.7500 % Kommunalbanken 09/24.07.12 MTN (XS0440557246)	NOK	20 000			%	100.7875	2 591 620.85	1.88
3.7500 % Daimler International Finance 11/10.06.14 MTN (XS0634845555)	SEK	7 000			%	103.4037	809 541.62	0.59
8.9500 % Rio Tinto Finance USA 09/01.05.14 (US767201AF38)	USD	1 000			%	116.9537	905 508.76	0.66
3.6250 % Russia 10/29.04.15 Reg S (XS0504954180)	USD	11 300			%	100.9450	8 831 651.93	6.39
Other debt instruments								
9.0500 % Sixt 04/31.12.11 Genuss. (DE000A0DJZP8)	EUR	3			%	110.2500	3 307.50	0.00
Other equity securities								
Bertelsmann Profitsh. Right 2001 (DE0005229942)	Count	1 100 000			EUR	210.5000	2 315 500.00	1.68
Securities that are admitted or included in organized markets							**401 338.00**	**0.29**
Interest-bearing securities								
6.6250 % Fiat Finance & Trade 06/15.02.13 (XS0244126107)	EUR	400		100	%	100.3345	401 338.00	0.29
Investment fund units							**7 379 764.32**	**5.34**
Non-group fund units							**7 379 764.32**	**5.34**
SPDR Gold Trust ETF (US78463V1070) (0.400%)	Count	63 400	40 400		USD	150.3400	7 379 764.32	5.34
Total securities portfolio							**132 567 329.71**	**95.91**
Derivatives Minus signs denote short positions								
Equity index derivatives (Receivables/payables)							**53 807.03**	**0.04**
Equity index futures								
S&P 500 Future 03/2012 (CME) USD	Count	2 250					53 807.03	0.04
Currency derivatives							**-851 042.66**	**-0.62**
Currency futures (long)								
Closed positions								
USD/EUR 17.90 million							-116 247.65	-0.08
Currency futures (short)								
Closed positions								
HKD/EUR 33.00 million							-57 002.48	-0.04
JPY/EUR 75.00 million							-3 487.50	0.00
USD/EUR 50.00 million							-674 305.03	-0.49
Cash at bank							**4 540 527.29**	**3.29**
Demand deposits at Custodian								
EUR deposits	EUR	3 738 617.79			%	100	3 738 617.79	2.70
Deposits in other EU/EEA currencies	EUR	310 326.19			%	100	310 326.19	0.22
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	138.83			%	100	105.31	0.00
Swiss franc	CHF	871.87			%	100	716.91	0.00
Hong Kong dollar	HKD	570 623.28			%	100	56 869.92	0.04
Indonesian rupiah	IDR	23 200 000.00			%	100	1 979.24	0.00
Israeli shekel	ILS	0.06			%	100	0.01	0.00
South Korean won	KRW	9 095 452.00			%	100	6 075.24	0.00
Singapore dollar	SGD	27 160.00			%	100	16 173.92	0.01
U.S. dollar	USD	529 112.23			%	100	409 662.76	0.30

FI ALPHA Renten Global

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Other assets							**2 071 219.37**	**1.50**
Interest receivable	EUR	2 035 949.25			%	100	2 035 949.25	1.47
Dividends receivable	EUR	35 270.12			%	100	35 270.12	0.03
Other liabilities							**-164 858.75**	**-0.12**
Liabilities from cost items	EUR	-147 824.59			%	100	-147 824.59	-0.11
Additional other liabilities	EUR	-17 034.16			%	100	-17 034.16	-0.01
Net assets							**138 216 981.99**	**100.00**
Net asset value per unit							94.11	
Number of units outstanding							1 468 738.653	

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

Market abbreviations

Futures exchanges

CME = Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)

Exchange rates (indirect quotes)

As of: December 30, 2011

Australian dollar	AUD	1.272450	=	EUR	1
Canadian dollar	CAD	1.318287	=	EUR	1
Swiss franc	CHF	1.216145	=	EUR	1
British pound	GBP	0.837907	=	EUR	1
Hong Kong dollar	HKD	10.033833	=	EUR	1
Indonesian rupiah	IDR	11 721.644550	=	EUR	1
Israeli shekel	ILS	4.932300	=	EUR	1
South Korean won	KRW	1 497.135030	=	EUR	1
Norwegian krone	NOK	7.777951	=	EUR	1
Swedish krona	SEK	8.941182	=	EUR	1
Singapore dollar	SGD	1.679247	=	EUR	1
U.S. dollar	USD	1.291580	=	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.

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

The management fee/all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) 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.

FI ALPHA Renten Global

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
First Majestic Silver Corp. (CA32076V1031)	Count	23 540	23 540
Novartis Reg. (CH0012005267)	Count		30 500
Aurubis AG (DE0006766504)	Count		16 000
BASF Reg. (DE000BASF111)	Count		11 000
Deutsche Telekom Reg. (DE0005557508)	Count		60 000
K+S (DE0007162000)	Count	18 500	30 611
K+S Reg. (DE000KSAG888)	Count	49 500	49 500
Lanxess (DE0005470405)	Count	3 900	3 900
STADA Arzneimittel Vink. Reg. (DE0007251803)	Count	3 991	3 991
ThyssenKrupp AG (DE0007500001)	Count		23 400
Chow Sang Sang Holdgs International (BMG2113M1203)	Count	143 000	143 000
Hengdeli Holdings (KYG450481083)	Count	912 000	912 000
Luk Fook Holdings (International) (BMG5695X1258)	Count	99 000	99 000
DBS Group Holdings (SG1L01001701)	Count	97 000	97 000
Apple (US0378331005)	Count	3 200	3 200
Barrick Gold (CA0679011084)	Count	69 500	69 500
Endeavour Silver (CA29258Y1034)	Count	49 600	49 600
Gazprom ADR (US3682872078)	Count		111 000
Goldcorp (CA3809564097)	Count	40 700	40 700
LUKOIL Oil ADR (US6778621044)	Count		9 200
Silvercorp Metals (CA82835P1036)	Count	45 200	45 200
Uralkaliy GDR Reg S (US91688E2063)	Count	19 700	22 300
Yamana Gold (CA98462Y1007)	Count	60 800	60 800
Interest-bearing securities			
8.7500 % Int. Bank for Rec. and Developm. 09/ 15.06.12 MTN (XS0446421157)	BRL		800
9.0000 % Inter-American Development Bank 11/ 11.02.13 MTN (XS0590462502)	BRL		1 400
5.8750 % Bank of Ireland 10/03.05.13 MTN (XS0555679728)	EUR	900	900
3.6250 % Banque PSA Finance 09/14.10.11 MTN (XS0455227768)	EUR		230
4.0000 % Banque PSA Finance 11/24.06.15 MTN (XS0640796032)	EUR		820
4.7500 % Cemex Finance Europe 07/05.03.14 (XS0289333048)	EUR		400
5.7500 % CEZ 09/26.05.15 MTN (XS0430082932)	EUR		400
7.5000 % Conti-Gummi Finance 10/15.09.17 Reg S (DE000A1A0U37)	EUR		3 660
9.5000 % DB Capital Funding XI 09/Und (DE000A1ALVC5)	EUR		3 200
3.2500 % Edison 10/17.03.15 MTN (XS0495756537)	EUR		850
2.7500 % EFSF 11/18.07.16 MTN (EU000A1G0AA6)	EUR		6 000
5.6250 % Fiat Finance & Trade 06/15.11.11 MTN (XS0253995368)	EUR		200
6.1250 % Fiat Finance & Trade 11/08.07.14 MTN (XS0647263317)	EUR	1 000	1 000
5.2500 % Fiat Industrial Finance 11/11.03.15 MTN (XS0604640499)	EUR		350
1.2500 % Germany 09/16.12.11 S.2 (DE0001137289)	EUR		4 400
9.2500 % Heidelberger Druckmaschinen 11/ 15.04.18 Reg S (DE000A1KQ1E2)	EUR		900
6.7500 % OMV 11/und. (XS0629626663)	EUR		500
5.0000 % Romania 10/18.03.15 (XS0495980095)	EUR		600
7.5000 % Int. Bank for Rec. and Developm. 11/ 16.05.14 MTN (XS0626477870)	TRY		1 500
Other equity securities			
Roche Holding Profitsh. (CH0012032048)	Count	9 300	12 000
Securities that are admitted or included in organized markets			
Interest-bearing securities			
9.0000 % Hapag-Lloyd 10/15.10.15 MTN Reg S (XS0545329624)	EUR		3 000

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		
Equity index futures		
Contracts purchased: (Underlyings: DAX (performance index), Euro STOXX 50 Price Euro, Hang Seng Index, Nasdaq 100 Index, S&P 500 Index)	EUR	240 857
Contracts sold: (Underlyings: DAX (performance index), Euro STOXX 50 Price Euro)	EUR	103 557
Interest rate futures		
Contracts purchased: (Underlyings: Euro-Bund Future 09/2011, Euro-Bund Future 12/2011)	EUR	20 753
Contracts sold: (Underlyings: Euro-Bund Future 03/2012, Euro-Bund Future 09/2011, Euro-Bund Future 12/2011)	EUR	196 710
Currency futures		
Futures contracts to purchase currencies		
HKD/EUR	EUR	1 515
USD/EUR	EUR	40 386
Futures contracts to sell currencies		
AUD/EUR	EUR	4 564
CHF/EUR	EUR	613
HKD/EUR	EUR	3 374
NOK/EUR	EUR	4 423
USD/EUR	EUR	49 253
Option contracts		
Securities options		
Equity options		
Call options purchased: (Underlyings: Barrick Gold, Goldcorp, Newmont Mining Corp.)	EUR	13 193
Put options sold: (Underlyings: Goldcorp)	EUR	1 477

FI ALPHA – December 31, 2011

Portfolio composition (in euro)	FI ALPHA	FI ALPHA Global	FI ALPHA Renten Global
Securities portfolio	153 002 935.73	20 435 606.02	132 567 329.71
Equity index derivatives	195 976.50	142 169.47	53 807.03
Currency derivatives	- 1 239 552.93	- 388 510.27	- 851 042.66
Cash at bank	6 446 035.50	1 905 508.21	4 540 527.29
Other assets	2 148 614.23	77 394.86	2 071 219.37
Other liabilities	- 219 501.24	- 54 642.49	- 164 858.75
= Net assets	**160 334 507.79**	**22 117 525.80**	**138 216 981.99**

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2010:
EUR 240.5 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

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