



DWS Investment GmbH

DWS Top Fonds

Annual Reports 2011/2012

- DWS Top Europe
- DWS Top 50 Asien
- DWS Top Dividende

DWS Top Europe

DWS Top 50 Asien

DWS Top Dividende

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Annual reports 2011/2012
for the period from October 1, 2011, through September 30, 2012
(in accordance with article 44 (1) of the German Investment Act (InvG))



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Equity markets

Equity markets in the fiscal year through September 30, 2012

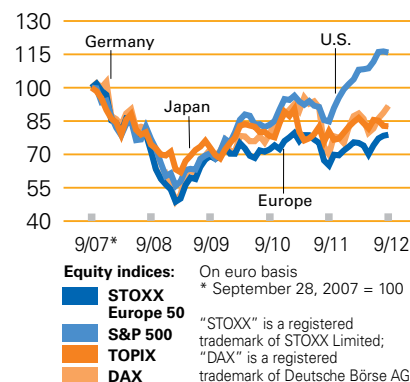
Equity markets affected by the debt crisis

From the beginning of October 2011 through the end of September 2012, prices in the international equity markets rose appreciably on balance. Even though economic growth in the emerging-market countries, particularly in China, Brazil and India, was no longer as pronounced as it had been in previous years, the economies of export-strong Western states performed solidly. These included the United States and Germany, in particular. In both countries, the key impetus came from exports. Also, domestic demand proved to be very solid here. The U.S. housing market, for example, started to recover. Temporary phases of weakness in the capital markets were the result primarily of the sovereign debt crisis in the euro periphery. As part of its expansive monetary policy, the European Central Bank (ECB) announced that it would buy the government bonds of crisis-stricken Eurozone countries for an unlimited time and in an unlimited volume in order to thus pave a way out of the high level of debt and bring about the start of a normalization in Europe. This boosted equity prices appreciably in the third quarter of 2012 despite increased expectations of a deterioration in the global economic climate. Overall, the MSCI World index recorded strong appreciation of 22.3% in U.S. dollar terms over the 12-month period (+28.4% in euro terms). At sector level, export-oriented and high-growth industrials, in particular, made above-average gains in the reporting period.

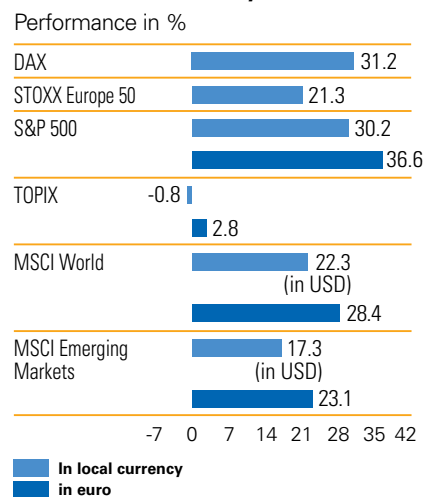
U.S. equities profited from an improvement in economic data and posted an above-average price performance by international comparison. This trend was also supported by the debt crisis in Europe. Although the American economy was not expected to be able to avoid entirely the fallout from a worsening situation in Europe and despite the U.S. having its own structural problems – particularly with regard to the budget situation – these difficulties faded into the background in light of the critical debt situation faced by a number of individual euro-area countries. This led to a reallocation from European assets to U.S. stocks. Moreover, the announcement of further stimulus measures on the part of the U.S. Federal Reserve was an additional boon to the equity market. U.S. equities – as measured by the S&P 500 index – recorded a gain of 30.2% in U.S. dollar terms (+36.6% in euro).

In **Europe**, the equity markets in countries where state budgets were comparatively well managed and which featured a broad spectrum of equities from high-growth companies with strong exports posted a good performance. These included Germany, in particular. Many companies were buoyed here by their strong international competitiveness. The DAX rose robustly in the reporting period by 31.2% in euro terms. In contrast, the financially-weak, highly-indebted countries of Southern Europe, with their growth concerns, recorded only relatively low price gains or even

Strong market movements over a five-year period



International equity markets in the 2011/2012 fiscal year



Equity indices:
Germany: DAX – Europe: STOXX Europe 50 –
U.S.: S&P 500 – Japan: TOPIX – worldwide: MSCI World –
Emerging markets: MSCI Emerging Markets

significant losses. For example, Italian equities, as measured by the FTSE MIB, posted a gain of 6.3%. The Spanish market fell by 9.8% (IBEX 35). This also explained why the EURO STOXX 50 index, despite a gain of 17.1% (in euro terms), lagged behind the broader STOXX Europe 50 index, which gained 21.3%.

The **Japanese** equity market too was able to participate in price increases in the first half of the reporting year, as a result of improved sentiment in the capital markets, and profited from a relaxation of the situation in Europe. As the period progressed, however, a renewed appreciation of the yen against the U.S. dollar and the euro put pressure on the performance of the stock markets in Japan, as expectations regarding the development of the export-oriented Japanese economy were consequently dampened. Even the announcement of measures by the Bank of Japan to support the economy had only limited impact. Japanese equities, as measured by the TOPIX index, posted a slight decline of 0.8% in local currency (+2.8% in euro terms) in the twelve months through the end of September 2012 and thus posted a below-average performance when compared to other equity markets.

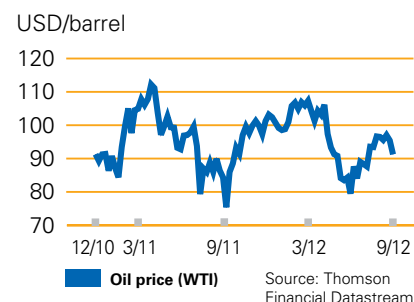
In the **emerging markets**, the economic climate cooled appreciably. This was not solely down to global influences. In China, for example, the state applied the brakes to the real estate sector. As part of this, fewer infrastructural projects were initiated. In addition, the number of building permits was reduced. Restrictions were also imposed on lending in this sector. Brazilian growth also eased noticeably. Less Chinese demand for commodities put a dampener on exports. Here, as in some other emerging-market countries, the central bank deployed measures to ease monetary policy with the aim of

stimulating the domestic economy. In India, growth slowed due to markedly increasing inflation, among other factors. Viewed as a whole, however, the comparatively robust economic performance in combination with the relatively low levels of debt encouraged investment in the emerging-market countries. On balance, the MSCI Emerging Markets recorded appreciation of 23.1% in euro terms. The MSCI BRIC however gained “only” 18.0% – likewise in euro terms – in this climate.

Strong fluctuations in gold and crude oil

The price of gold experienced strong fluctuations in the reporting period of between 1550 and 1800 U.S. dollars per troy ounce approximately. **Gold** was particularly exposed to the influence of the expansive monetary policy of the central banks in Western industrial countries, in light of the debt crisis combined with the associated negative real interest rates and increasing inflation concerns. On the other hand, significant corrections occurred at times, due to fears of globally weak growth. In this context, the troy ounce of gold posted a gain of around 9% on balance in the twelve months through the end of September 2012. **Crude oil** too displayed considerable price fluctuations. The overall robust form of the global economy was a factor in rising prices. In the meantime, the oil embargo against Iran led to a significant increase. However, as soon as the sovereign debt problem in the euro area reared its head, a

**Change in oil price
since the end of 2010**



significant drop was recorded due to heightened fears of a recession. On balance, the price of oil rose approximately 14% to a little over 90 U.S. dollars per barrel (WTI) towards the end of the reporting period.

On the currency side, the euro slipped by 4.3% against the greenback in the year through the end of September 2012. The price pressure here was due in particular to constantly recurring conjecture that Greece would leave the euro and to the Spanish banking crisis.

General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged by the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial

data in this publication is **as of September 30, 2012** (unless otherwise specified).

Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus including Terms of Contract and the "Key Investor Information" document, which are available from DWS, any branch of Deutsche Bank AG and Deutsche Bank Privat- und Geschäftskunden AG, as well as from other paying agents.

All-in fee

The all-in fee does not include the following expenses:

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connec-

tion with administrative and custodial costs;
c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set forth in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet: www.dws.de

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

2011

Annual report DWS Top Europe

2012

DWS Top Europe

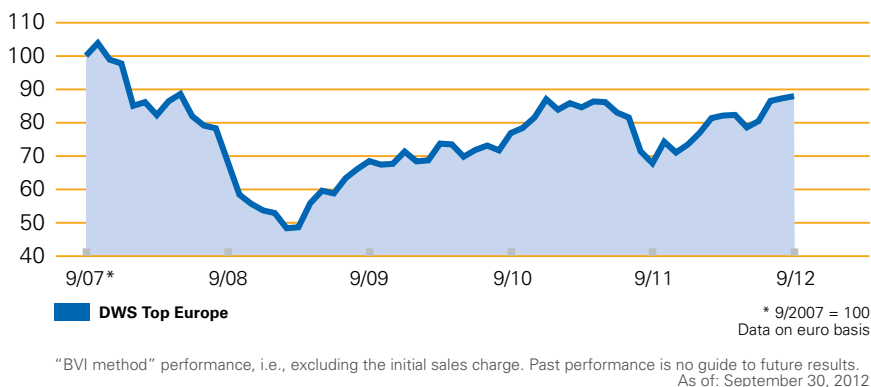
Investment objective and performance in the reporting period

On May 2, 2012, DWS Top 50 Europa was renamed DWS Top Europe. Since then, it has been a concentrated portfolio of 40 to 60 securities. As part of the attendant, selective choice of equities in accordance with the stock picking approach, the fund has focused particularly on globally aligned companies experiencing structural growth. Sectors focused on the domestic internal market, such as utilities and telecommunications, on the other hand, were hardly represented in the portfolio, or not at all. With this investment policy, the fund achieved a significant appreciation of 29.6% per unit (BVI method) in the fiscal year through the end of September 2012, thus significantly outperforming its benchmark (MSCI Europe as of May 2, 2012, STOXX Europe 50 prior to that), which posted a gain of 20.3%.

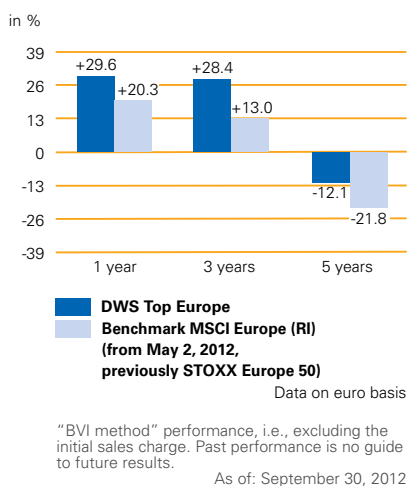
Investment policy in the reporting period

In the opinion of the management, the fact that the fund preferred equities displaying above-average growth rates in an economic environment characterized largely by low growth posed a significant risk. With the stock markets switching their preferences to what are termed "value" equities, DWS Top Europe would have found it very difficult to repeat the above-average investment result it had achieved in fiscal 2011/2012. The Dutch company ASML was one of the top performers

DWS TOP EUROPE Five-year performance



DWS TOP EUROPE vs. benchmark Performance at a glance



in the reporting period. The manufacturer of photolithography equipment for the semi-conductor industry succeeded in further expanding its leading market position. The company profited from the fact that semiconductor manufacturers must continuously enhance their production efficiency in order to cope with the time pressures in the industry. Some profits were taken on the stock after its share price

rose significantly. Inditex, which was also held in DWS Top Europe, likewise posted an above-average performance. The world's largest clothing manufacturer benefited from the wide variety of its store concepts (Zara, Zara Home, Zara Kids) and also continued to expand at an accelerated pace in the emerging markets. In terms of the pharmaceutical equities, Novo Nordisk was among those who made a

disproportionately positive contribution to the appreciation of the fund. The stock price was boosted by the globally successful positioning of the company in the area of diabetes products.

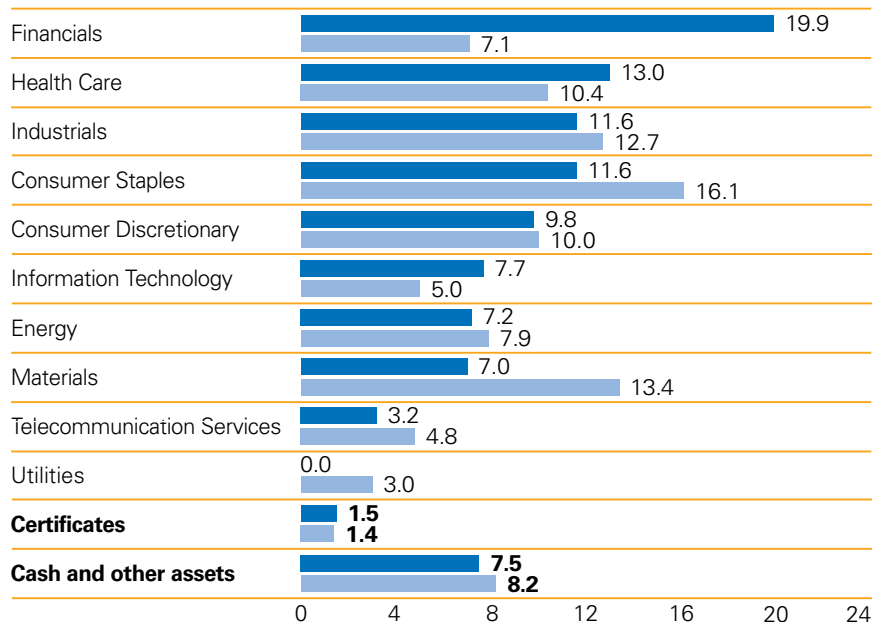
With respect to the investments in the banking sector, the management displayed a little more willingness to take risks, after the European Central Bank (ECB) announced, as part of its expansive monetary policy, that it would buy the government bonds of crisis-stricken Eurozone countries for an unlimited time and in an unlimited volume in order to thus influence the refinancing costs of the peripheral countries. After extensive research, very selectively chosen bank stocks were added to the portfolio. These included those of BNP Paribas, in view of their favorable business figures. Nonetheless, this sector remained underweighted in the portfolio. Insurances, on the other hand, were overweighted in the financial area. Their higher earnings stability and more defensive nature overall were considered advantageous.

Main sources of capital gains/losses

The main sources of capital gains were profits realized from selling equities and from forward currency transactions.

DWS TOP EUROPE: Summary statement of assets Investment focus by sector

Equities 91.0% (September 30, 2012) / 90.4% (September 30, 2011)



■ In % of the fund's net assets as of September 30, 2012
■ In % of the fund's net assets as of September 30, 2011

Security code: 976 972
ISIN: DE0009769729
As of: September 30, 2012

Annual report

DWS Top Europe

Investment portfolio – September 30, 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						835 541 344.73	92.51
Equities							
Kühne + Nagel International Reg. (CH0025238863) ³⁾	Count	100 000	100 000		CHF 107.3000	8 868 076.41	0.98
Nestlé Reg. (CH0038863350)	Count	725 000	55 000		CHF 59.6000	35 711 983.39	3.95
Novo-Nordisk B (DK0060102614) ³⁾	Count	175 000	50 000	25 000	DKK 920.0000	21 597 003.14	2.39
Allianz SE (DE0008404005)	Count	236 000	296 000	60 000	EUR 92.7800	21 896 080.00	2.42
Anheuser-Busch InBev (BE0003793107)	Count	280 000	380 000	100 000	EUR 66.9500	18 746 000.00	2.08
Arkema (FR0010313833)	Count	230 000	80 000	50 000	EUR 73.2400	16 845 200.00	1.87
ASML Holding (NL0006034001) ³⁾	Count	220 000	230 000	480 000	EUR 41.7850	9 192 700.00	1.02
Atos (FR0000051732)	Count	390 000	360 000	30 000	EUR 54.7800	21 364 200.00	2.37
BASF Reg. (DE000BASF111)	Count	240 000			EUR 66.4500	15 948 000.00	1.77
Bayer (DE000BAY0017)	Count	210 000	210 000	200 000	EUR 68.0000	14 280 000.00	1.58
BMW Ord. (DE0005190003)	Count	180 000		40 000	EUR 57.4900	10 348 200.00	1.15
BNP Paribas (FR0000131104)	Count	500 000	500 000	1 000	EUR 37.6150	18 807 500.00	2.08
Bureau Veritas (FR0006174348) ³⁾	Count	300 000		80 000	EUR 79.5200	23 856 000.00	2.64
Deutsche Post Reg. (DE0005552004)	Count	580 000	580 000		EUR 15.2900	8 868 200.00	0.98
EADS (NL0000235190)	Count	420 000	420 000		EUR 24.7700	10 403 400.00	1.15
Essilor International (FR0000121667) ³⁾	Count	250 000		130 000	EUR 74.1300	18 532 500.00	2.05
Fresenius Medical Care (DE0005785802)	Count	284 000		76 000	EUR 56.9600	16 176 640.00	1.79
Gemalto (NL0000400653) ³⁾	Count	210 000	210 000		EUR 68.5100	14 387 100.00	1.59
Groupe Danone (C.R.) (FR0000120644)	Count	100 000		340 000	EUR 48.8150	4 881 500.00	0.54
Henkel Pref. (DE0006048432)	Count	165 000		195 000	EUR 62.0400	10 236 600.00	1.13
Industria de Diseño Textil (ES0148396015)	Count	190 000		110 000	EUR 95.8100	18 203 900.00	2.02
ING Groep CVA (NL0000303600)	Count	1 550 000		1 200 000	EUR 6.2150	9 633 250.00	1.07
Intesa Sanpaolo (IT0000072618)	Count	3 500 000	3 500 000		EUR 1.2040	4 214 000.00	0.47
Jerónimo Martins. SGPS Port. Bear. (PTJMT0AE0001)	Count	350 000	110 000	760 000	EUR 13.0250	4 558 750.00	0.50
KBC Groep Parts Soc. (BE0003565737)	Count	740 000	740 000		EUR 18.7250	13 856 500.00	1.53
Lenzing (AT0000644505)	Count	71 290		19 390	EUR 67.2000	4 790 688.00	0.53
Linde (DE0006483001)	Count	69 000	49 766	110 766	EUR 134.4000	9 273 600.00	1.03
L'Oréal (FR0000120321)	Count	90 000	40 000	80 000	EUR 97.9500	8 815 500.00	0.98
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	140 000	50 000	20 000	EUR 119.7000	16 758 000.00	1.86
Safran (FR0000073272) ³⁾	Count	330 000		100 000	EUR 28.0950	9 271 350.00	1.03
Saipem (IT0000068525)	Count	470 000	70 000		EUR 37.8800	17 803 600.00	1.97
Sampo Bear. A (FI0009003305)	Count	1 050 000	1 050 000		EUR 24.1000	25 305 000.00	2.80
Sanofi (FR0000120578)	Count	250 000	250 000		EUR 67.7800	16 945 000.00	1.88
SAP (DE0007164600)	Count	350 000	70 000	300 000	EUR 55.4600	19 411 000.00	2.15
SES Cl.A FDR (LU0088087324) ³⁾	Count	1 000 000		260 000	EUR 20.9800	20 980 000.00	2.32
Unibail (FR0000124711)	Count	110 000	110 000		EUR 157.2000	17 292 000.00	1.91
United Internet Reg. (DE0005089031)	Count	300 000	300 000		EUR 15.9400	4 782 000.00	0.53
Volkswagen Pref. (DE0007664039) ³⁾	Count	90 000	160 000	70 000	EUR 142.0500	12 784 500.00	1.42
Ziggo (NL0006294290)	Count	284 654	284 654		EUR 26.6200	7 577 489.48	0.84
Aggreko (GB00B4WQ2Z29)	Count	310 000	10 000	110 000	GBP 23.2400	9 044 617.97	1.00
British American Tobacco (BAT) (GB0002875804)	Count	200 000	200 000		GBP 32.0625	8 050 443.17	0.89
Burberry Group (GB0031743007) ³⁾	Count	480 000	440 000	300 000	GBP 10.0600	6 062 219.10	0.67
Experian Group (GB00B19NLV48)	Count	760 000	760 000		GBP 10.4000	9 922 916.61	1.10
GlaxoSmithKline (GB0009252882)	Count	600 000	870 000	1 370 000	GBP 14.3650	10 820 548.87	1.20
Imperial Tobacco Group (GB0004544929)	Count	475 000	180 000	685 000	GBP 22.9600	13 691 716.67	1.52
The British Land Co. (GB0001367019)	Count	3 000 000	600 000		GBP 5.2450	19 754 186.86	2.19
Vodafone Group (GB00B16GWD56)	Count	9 600 000		8 400 000	GBP 1.7690	21 320 209.91	2.36
DNB A (NO0010031479)	Count	1 500 000	1 200 000	750 000	NOK 70.5000	14 347 387.22	1.59
Petroleum Geo-Services (new) (NO0010199151)	Count	1 690 000	1 490 000	900 000	NOK 94.7000	21 713 464.70	2.40
SeaDrill (BMG7945E1057)	Count	300 000	50 000	150 000	NOK 225.2000	9 166 047.09	1.01
Subsea 7 (LU0075646355) ³⁾	Count	930 000	1 370 000	440 000	NOK 133.0000	16 781 355.32	1.86
Yara International (NO0010208051)	Count	430 000	100 000	200 000	NOK 286.6000	16 720 031.26	1.85
Alfa Laval (SE0000695876) ³⁾	Count	900 000	900 000		SEK 120.3000	12 837 754.36	1.42
Atlas Copco A (Free) (SE0000101032) ³⁾	Count	640 000	820 000	180 000	SEK 153.8000	11 671 246.30	1.29
H & M Hennes & Mauritz B (SE0000106270)	Count	140 000	290 000	150 000	SEK 229.1000	3 803 067.64	0.42
Nordea Bank (SE0000427361)	Count	2 500 000			SEK 65.2500	19 342 003.14	2.14
Swedbank (SE0000242455)	Count	1 030 000	1 030 000		SEK 124.0000	15 143 973.27	1.68
Certificates							
DWS GO UK Best Picks TR Index Certificate (DE000DWS0J62)	Count	185 000			EUR 71.0200	13 138 700.00	1.45

DWS Top Europe

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 equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	130 000	180 000	50 000	CHF 176.9000	19 006 444.85	2.10
Total securities portfolio						835 541 344.73	92.51
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						1 055 015.43	0.12
Securities futures							
Equity futures							
Syngenta Future 12/2012 (EURX) CHF	Count	74 000				618 398.57	0.07
Pernod-Ricard Future 12/2012 (EURX) EUR	Count	220 000				181 940.00	0.02
BG Group Future 12/2012 (EURX) GBP	Count	1 900 000				-160 843.84	-0.02
Diageo Future 12/2012 (EURX) GBP	Count	660 000				415 520.70	0.05
Currency derivatives						-973 724.71	-0.11
Currency futures (short)							
Open positions							
EUR/GBP 175.00 Million						-973 724.71	-0.11
Cash and non-securitized money market instruments						67 343 251.14	7.46
Cash at bank						67 343 251.14	7.46
Demand deposits at Custodian							
EUR deposits	EUR	49 742 408.47			% 100	49 742 408.47	5.51
Deposits in other EU/EEA currencies	EUR	10 987 940.03			% 100	10 987 940.03	1.22
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	7 986 374.64			% 100	6 600 538.73	0.73
U.S. dollar	USD	15 991.48			% 100	12 363.91	0.00
Other assets						1 568 737.37	0.17
Interest receivable	EUR	43.20			% 100	43.20	0.00
Dividends receivable	EUR	327 247.91			% 100	327 247.91	0.04
Withholding tax claims	EUR	1 221 030.87			% 100	1 221 030.87	0.14
Other receivables	EUR	20 415.39			% 100	20 415.39	0.00
Receivables from share certificate transactions	EUR	61 963.30			% 100	61 963.30	0.01
Other liabilities							
Liabilities from cost items	EUR	-967 953.60			% 100	-967 953.60	-0.11
Additional other liabilities	EUR	-10 207.70			% 100	-10 207.70	0.00
Liabilities from share certificate transactions	EUR	-422 206.31			% 100	-422 206.31	-0.05
Net assets						903 196 219.65	100.00
Net asset value per unit						97.49	
Number of units outstanding						9 264 868.171	

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

DWS Top Europe

Composition of the reference portfolio (risk benchmark) (according to article 28b (3) of the Derivatives Regulation (DerivateV))

MSCI EUROPE Constituents EUR

Market risk exposure (value-at-risk) (according to article 28b (2), sentences 1 and 2 of the Derivatives Regulation (DerivateV))

Lowest market risk exposure	%	9.750
Highest market risk exposure	%	14.628
Average market risk exposure	%	13.295

The values-at-risk were calculated for the period from October 1, 2011, through September 30, 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 from an unfavorable change in market prices. The investment company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, 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)

Exchange rates (indirect quotes)

As of September 28, 2012

Swiss franc	CHF	1.209958	=	EUR	1
Danish krone	DKK	7.454738	=	EUR	1
British pound	GBP	0.796540	=	EUR	1
Norwegian krone	NOK	7.370680	=	EUR	1
Swedish krona	SEK	8.433718	=	EUR	1
U.S. dollar	USD	1.293400	=	EUR	1

Notes on the valuation

The Custodian shall determine the value with the participation of the investment company. The Custodian generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Custodian and the investment company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 96,183,141.61.

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	Description	Count currency (– / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange				Heineken (NL0000009165)	Count		220 000
Equities				MAN Ord. (DE0005937007)	Count		65 000
Novartis Reg. (CH0012005267)	Count	280 000	280 000	Repsol (ES0173516115)	Count		350 000
Syngenta Reg. (CH0011037469)	Count	12 000	106 000	Schneider Electric (FR0000121972)	Count		280 000
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count		330 000	Siemens Reg. (DE0007236101)	Count		210 000
Daimler Reg. (DE0007100000)	Count		120 000	VINCI (FR0000125486)	Count		440 000
Fortum (FI0009007132)	Count	80 000	1 300 000	BG Group (GB0008762899)	Count		1 600 000
				BHP Billiton (GB0000566504)	Count		565 000
				Xstrata (GB0031411001)	Count		1 150 000
				Veripos (KYG934001028)	Count	44 000	44 000

DWS Top Europe

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	
Securities futures	
Equity futures	
Contracts purchased: (Underlyings: BG Group, Diageo, Galp Energia SGPS, Infineon Technologies Reg., Pernod-Ricard (C.R.), Syngenta Reg., Volvo B (Free))	EUR 200 498
Equity index futures	
Contracts purchased: (Underlyings: Dow Jones Euro STOXX Bank, Euro STOXX 50 Price Euro, Swiss Market Index (SMI))	EUR 88 835
Currency futures	
Futures contracts to purchase currencies	
EUR/GBP	EUR 81 000
Futures contracts to sell currencies	
EUR/GBP	EUR 833 577

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

	Value ('000)
Perpetual	EUR 787 913
Security description: Aggreko (GB00B4WQ2Z29), Alfa Laval (SE0000695876), Anheuser-Busch InBev (BE0003793107), Arkema (FR0010313833), ASML Holding (NL0006034001), Atlas Copco A (Free) (SE0000101032), BASF Reg. (DE000BASF111), Bayer (DE000BAY0017), BMW Ord. (DE0005190003), BNP Paribas (FR0000131104), Bureau Veritas (FR0006174348), Compagnie de Saint-Gobain (C.R.) (FR0000125007), DNB A (NO0010031479), EADS (NL0000235190), Essilor International (FR0000121667), Fortum (FI0009007132), Fresenius Medical Care (DE0005785802), Gemalto (NL0000400653), Groupe Danone (C.R.) (FR0000120644), Henkel Pref. (DE0006048432), Industria de Diseño Textil (ES0148396015), ING Groep CVA (NL0000303600), Jerónimo Martins, SGPS Port. Bear. (PTJMT0AE0001), KBC GroepParts Soc. (BE0003565737), Kühne + Nagel International Reg. (CH0025238863), L'Oreal (FR0000120321), Lenzing (AT0000644505), Linde (DE0006483001), LVMH MoëtHennessy Louis Vuitton (C.R.) (FR0000121014), Nestlé Reg. (CH0038863350), Nordea Bank (SE0000427361), Novartis Reg. (CH0012005267), Novo-Nordisk B (DK0060102614), Petroleum Geo-Services(new) (NO0010199151), Safran (FR0000073272), Saipem (IT0000068525), Sampo Bear. A (FI0009003305), SAP (DE0007164600), SeaDrill (BMG7945E1057), SES Cl.A FDR (LU0088087324), Siemens Reg. (DE0007236101), Swedbank (SE0000242455), The British Land Co. (GB0001367019), Unibail (FR0000124711), VINCI (FR0000125486), VolkswagenPref. (DE0007664039), Yara International(NO0010208051), Ziggo (NL0006294290)	

DWS Top Europe

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2011, through September 30, 2012

I. Income

1. Dividends from domestic issuers	EUR	3 823 142.76
2. Dividends from foreign issuers (before withholding tax)	EUR	16 542 283.19
3. Interest from investments of liquid assets in Germany	EUR	85 962.59
4. Income from securities lending and repurchase agreements	EUR	1 275 383.14
including:		
from securities lending	EUR	1 275 383.14
5. Deduction for foreign withholding tax	EUR	-680 760.86
6. Other income	EUR	3 811 486.52
including:		
Compensation payments	EUR	3 805 726.92
Other	EUR	5 759.60

Total income EUR **24 857 497.34**

II. Expenses

1. Interest on borrowings	EUR	-2 768.49
2. Management fee	EUR	-11 363 158.05
including:		
All-in fee	EUR	-11 363 158.05
3. Other expenses	EUR	-640 318.37
including:		
Performance-based fee from securities lending income	EUR	-637 687.27
Legal expenses	EUR	-2 631.10

Total expenses EUR **-12 006 244.91**

III. Net investment income EUR **12 851 252.43**

IV. Sale transactions

Realized gains	EUR	74 924 932.97
Realized losses	EUR	-42 941 415.02

Capital gains/losses EUR **31 983 517.95**

V. Net gain/loss for the fiscal year EUR **44 834 770.38**

Total expense ratio (in accordance with article 41 (2) of the InvG)

The total expense ratio was 1.40% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 0.078% calculated on the fund's average net assets.

Information provided in accordance with article 41 (4) and (5) of the InvG (Costs and Cost Transparency).

In the fiscal year from October 1, 2011, through September 30, 2012, the investment company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid by DWS Top 50 Europe to the Custodian and other third parties, except in the form of financial information provided by brokers for research purposes.

An all-in fee of 1.40% per year is payable to the investment company under the Terms of Contract. Of this annual fee, the investment company in turn pays up to 0.15% to the Custodian and up to 0.05% to other parties (for printing and publication costs, auditing and other items). Of its own portion of the all-in fee, the investment company pays more than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of shares distributed.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2,298,251.47.

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.

Performance of the investment fund 2011/2012

I. Value of the investment fund at the beginning of the fiscal year

	EUR	717 303 773.87
1. Previous year's distribution or tax abatement	EUR	-7 025 799.30
2. Net inflows	EUR	-14 213 699.69
a) Inflows from subscriptions	EUR	154 723 499.06
b) Outflows from redemptions	EUR	-168 937 198.75
3. Income adjustment and reimbursed expenses	EUR	-22 588.03
4. Net investment income	EUR	12 851 252.43
5. Realized gains	EUR	74 924 932.97
6. Realized losses	EUR	-42 941 415.02
7. Net change in unrealized appreciation/depreciation	EUR	162 319 762.42

II. Value of the investment fund at the end of the fiscal year

EUR **903 196 219.65**

Distribution policy of the investment fund

	Total	Per unit
I. Calculation of distribution		
1. Balance brought forward from previous year	EUR 105 564 307.98	11.39
2. Net gain/loss for the fiscal year	EUR 44 834 770.38	4.84
II. Available for distribution	EUR 150 399 078.36	16.23
1. Reinvested	EUR -2 041 478.65	-0.22
2. Balance carried forward	EUR -135 479 432.95	-14.62
III. Total distribution	EUR 12 878 166.76	1.39

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012	903 196 219.65	97.49
2011	717 303 773.87	75.96
2010	870 052 434.30	87.09
2009	815 257 725.69	78.81

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 investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 10.93% of all transactions. The total volume was EUR 101,634,737.75.

Independent auditor's report

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 44 (5) of the German Investment Act. The translation of the auditor's report is as follows:

To DWS Investment GmbH, Frankfurt/Main, Germany

In accordance with article 44 (5) of the German Investment Act (Investmentgesetz; InvG), DWS Investment GmbH commissioned us to perform the audit of the annual report of the investment fund DWS Top Europe for the fiscal year from October 1, 2011, through September 30, 2012.

Responsibility of the legal representatives

The preparation of the annual report according to the provisions of the InvG is the responsibility of the legal representatives of the investment company.

Responsibility of the auditors

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with article 44 (5) InvG and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the annual report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used for the annual report and significant estimates made by the legal representatives of the investment company. In our view, our audit provides a reasonably secure basis for our evaluation.

Audit opinion

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual report complies with the legal requirements.

Frankfurt/Main, December 21, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hornschu
Wirtschaftsprüfer

Neuf
Wirtschaftsprüfer

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

2011

Annual report DWS Top 50 Asien

2012

DWS Top 50 Asien

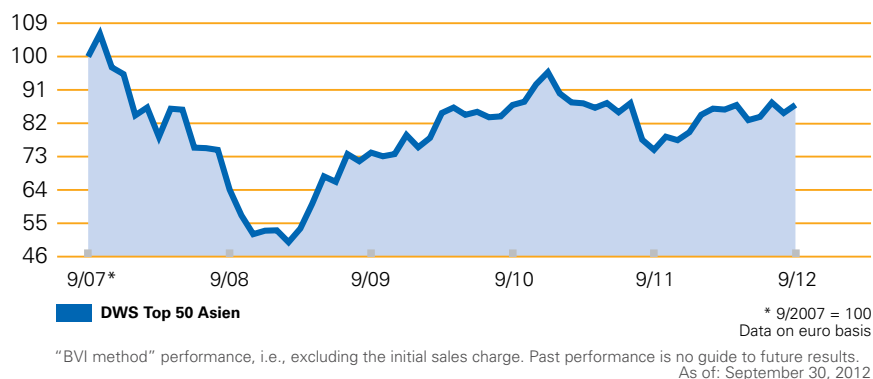
Investment objective and performance in the reporting period

DWS Top 50 Asien focused on fifty selected companies in the Asian economic area including Japan. It focused on quality firms with solid business models along with comparatively attractive valuations. The fund achieved an appreciation of 16.2% per unit in the fiscal year through the end of September 2012 (BVI method). Its benchmark climbed by 20.7% in the same period (both percentages in euro terms).

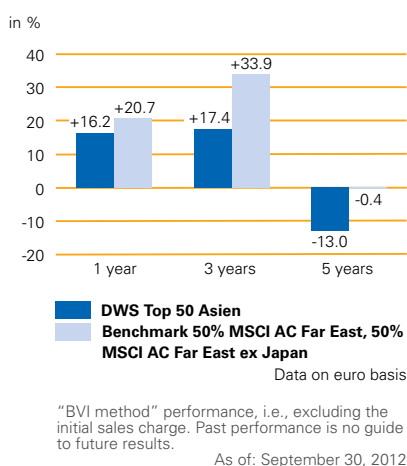
Investment policy in the reporting period

The financial sector put in a particularly negative performance, against the backdrop of a more cautious portfolio alignment. On balance, however, the equities from this area performed better than expected due to the greater risk tolerance being displayed by investors. Moreover, export stocks also put in a below-average performance, suffering as they did from the uncertainties regarding global economic performance. Companies active in China, in particular, started to feel the effects of the economic slowdown; the demand for industrial goods and raw materials weakened significantly there. This development impacted negatively on the investment in the Japanese construction machinery manufacturer, Komatsu and in the Australian mining group, Rio Tinto. Individual, internationally aligned companies, in which DWS Top 50 Asien participated, were able to increase significantly the sales

DWS TOP 50 ASIEN Five-year performance



DWS TOP 50 ASIEN vs. benchmark Performance at a glance



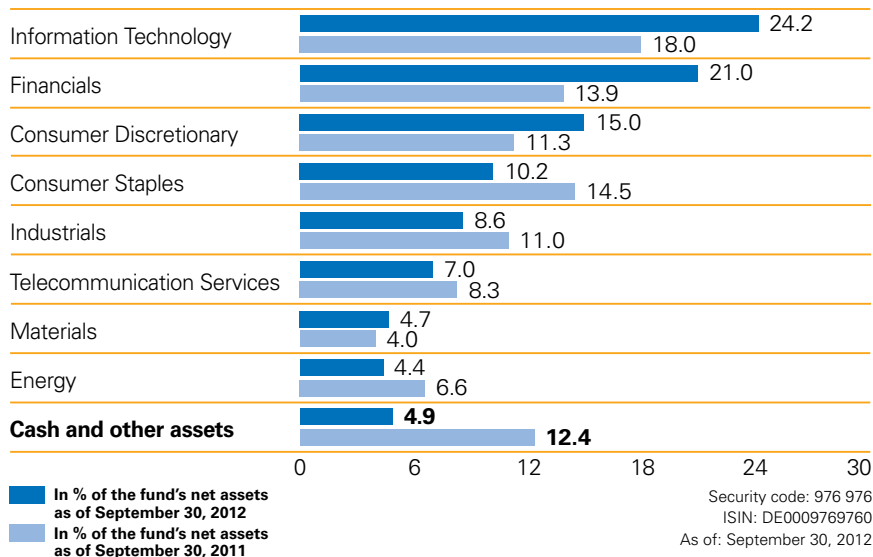
of their products however, despite gloomier global economic prospects, and made a positive performance contribution. These included, for example, Samsung Electronics, due to the growth in the smartphone business, and Hyundai Motor. The automobile manufacturer succeeded in expanding its global market share considerably. The investment in SembCorp Marine also fared particularly well. The service provider for the oil industry benefited from full order books and recorded solid operating results. Moreover, stocks focused on the internal market in particular, e.g. the retail company Seven & I, put in an above-average performance due to solid cash flows.

Main sources of capital gains/losses

The main sources of capital gains were profits realized from selling equities.

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

Equities 95.1% (September 30, 2012) / 87.6% (September 30, 2011)



Annual report

DWS Top 50 Asien

Investment portfolio – September 30, 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						1 455 356 765.05	95.14
Equities							
Rio Tinto (AU000000RIO1)	Count	370 000	329 000	320 000	AUD 53.3600	15 961 762.66	1.04
BHP Billiton (GB0000566504)	Count	760 000	90 000	160 000	GBP 19.4450	18 552 991.69	1.21
AIA Group (HK0000069689)	Count	16 700 000	4 700 000		HKD 28.9000	48 126 805.95	3.15
Cheung Kong Holdings (HK0001000014)	Count	1 900 000		100 000	HKD 113.7000	21 542 038.19	1.41
China Construction Bank Cl.H (new) (CNE1000002H1) ..	Count	58 000 000	22 000 000	7 000 000	HKD 5.3800	31 115 944.99	2.03
China Life Insurance Co. Cl.H (new) (CNE1000002L3) ..	Count	11 000 000	5 000 000	1 000 000	HKD 22.4000	24 570 468.03	1.61
China Mobile LTD (HK0941009539)	Count	6 200 000		800 000	HKD 85.9500	53 138 623.01	3.47
China National Building Material Co. Cl.H (new) (CNE1000002N9) ³⁾	Count	14 000 000	7 620 000	9 620 000	HKD 8.5700	11 964 142.67	0.78
China Overseas Land & Investment (HK0688002218)	Count	5 999 000	5 999 000		HKD 19.7200	11 796 644.68	0.77
China Shenhua Energy Co. Cl.H (new) (CNE1000002R0) ..	Count	9 000 000		5 500 000	HKD 30.1000	27 013 554.34	1.77
Chow Tai Fook Jewellery Group (KYG211461085) ³⁾	Count	11 000 000	19 094 800	8 094 800	HKD 11.0400	12 109 730.67	0.79
CNOOC Subdiv. (HK0883013259)	Count	25 000 000	5 700 000	3 700 000	HKD 15.9000	39 637 828.91	2.59
COSCO Pacific (BMG2442N1048)	Count	15 000 000		5 000 000	HKD 10.8400	16 214 115.67	1.06
Hengan International Group Co. (KYG4402L1510)	Count	2 700 000		1 300 000	HKD 73.3000	19 735 151.49	1.29
Hongkong Exchanges and Clearing (HK0388045442)	Count	900 000		500 000	HKD 117.2000	10 518 234.45	0.69
Sands China (KYG7800X1079)	Count	9 699 753	9 699 753		HKD 28.9500	28 001 543.37	1.83
Tencent Holdings (KYG875721485)	Count	2 070 000	470 800	300 800	HKD 264.2000	54 535 071.20	3.56
The Industrial & Commercial Bank of China Cl.H (CNE1000003G1)	Count	62 000 000	12 000 000	18 000 000	HKD 4.5800	28 315 868.92	1.85
Astra International TBK (ID1000122807)	Count	41 000 000	44 000 000	3 000 000	IDR 7 400.0000	24 485 961.86	1.60
Bank Rakyat Indonesia (ID1000118201)	Count	16 000 000	16 000 000		IDR 7 450.0000	9 620 061.48	0.63
United Tractors (ID1000058407)	Count	8 700 000	8 700 000		IDR 20 700.0000	14 534 201.95	0.95
ICICI Bank (INE090A01013)	Count	1 150 000	1 350 000	200 000	INR 1 062.0000	17 930 022.97	1.17
ITC (INE154A01025)	Count	8 500 000		6 500 000	INR 271.2000	33 842 863.29	2.21
Larsen and Toubro IR 2 (INE018A01030)	Count	790 000	390 000	300 000	INR 1 594.5000	18 493 116.42	1.21
Bridgestone Corp. (JP3830800003)	Count	1 200 000		300 000	JPY 1 810.0000	21 649 771.82	1.42
Canon (JP3242800005)	Count	600 000	150 000	890 000	JPY 2 495.0000	14 921 596.88	0.98
Fanuc (JP3802400006)	Count	155 000	50 000	125 000	JPY 12 580.0000	19 435 953.07	1.27
Hitachi (JP3788600009)	Count	4 900 000	4 900 000		JPY 434.0000	21 197 239.76	1.39
Komatsu (JP3304200003)	Count	1 050 000	700 000	650 000	JPY 1 537.0000	16 086 318.72	1.05
Mitsubishi Corp. (JP3898400001)	Count	1 100 000	100 000	1 500 000	JPY 1 419.0000	15 558 530.77	1.02
Mitsubishi Estate Co. (JP3899600005)	Count	2 080 000	380 000	600 000	JPY 1 494.0000	30 974 723.26	2.02
Mitsubishi UFJ Financial Group (JP3902900004)	Count	9 000 000	3 500 000	1 000 000	JPY 366.0000	32 833 493.73	2.15
NTT Docomo (JP3165650007)	Count	13 000		10 300	JPY 126 600.0000	16 404 785.66	1.07
ORIX Corp. (JP3200450009)	Count	385 000	385 000		JPY 7 840.0000	30 086 404.82	1.97
Rakuten (JP3967200001)	Count	3 000 000	2 970 000	19 000	JPY 795.0000	23 772 884.80	1.55
Seven & I Holdings Co. (JP3422950000)	Count	1 000 000		1 450 000	JPY 2 397.0000	23 892 496.80	1.56
Toyota Motor Corp. (JP3633400001)	Count	1 100 000	700 000	400 000	JPY 3 040.0000	33 331 877.06	2.18
Hyundai Mobis (KR7012330007)	Count	140 000	170 000	30 000	KRW 310 500.0000	30 229 711.70	1.98
Hyundai Motor Co. (KR7005380001)	Count	320 000	100 000	60 000	KRW 252 000.0000	56 078 305.76	3.67
KT&G Corp. (KR7033780008)	Count	740 000		130 000	KRW 84 700.0000	43 587 252.58	2.85
POSCO (KR7005490008)	Count	100 000	20 000	20 000	KRW 365 500.0000	25 417 436.45	1.66
Samsung Electronics Co. (KR7005930003)	Count	118 000	5 000	42 000	KRW 1 346 000.0000	110 451 452.72	7.22
DBS Group Holdings (SG1L01001701)	Count	2 600 000	300 000		SGD 14.3900	23 620 948.61	1.54
Sembcorp. Marine (SG1H97877952)	Count	10 000 000		4 000 000	SGD 4.9700	31 377 589.83	2.05
Singapore Telecommunications (SG1T75931496)	Count	10 000 000	10 000 000		SGD 3.2000	20 202 874.74	1.32
Chunghwa Telecom Co. (TW0002412004)	Count	7 000 000		4 000 000	TWD 93.9000	17 338 095.15	1.13
Hon Hai Precision Industry Co. (TW0002317005)	Count	23 100 000	10 100 000		TWD 92.0000	56 057 994.54	3.66
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	35 000 000		8 700 000	TWD 89.8000	82 905 268.61	5.42
Uni-President Enterprises Corp. (TW0001216000)	Count	25 000 000	1 890 000	21 530 000	TWD 52.0000	34 291 075.15	2.24
Baidu.com ADR (US0567521085)	Count	360 000	480 000	300 000	USD 114.5950	31 895 933.20	2.09
Total securities portfolio						1 455 356 765.05	95.14

DWS Top 50 Asien

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash and non-securitized money market instruments						67 143 901.66	4.39
Cash at bank						67 143 901.66	4.39
Demand deposits at Custodian							
EUR deposits	EUR	4 826 232.16			% 100	4 826 232.16	0.32
Deposits in other EU/EEA currencies	EUR	323 666.36			% 100	323 666.36	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	339 618.47			% 100	274 570.96	0.02
Hong Kong dollar	HKD	37 930 119.73			% 100	3 782 308.42	0.25
Indonesian rupiah	IDR	20 786 055 055.85			% 100	1 677 543.02	0.11
Indian rupee	INR	307 926 087.50			% 100	4 520 692.56	0.30
Japanese yen	JPY	1 041 280 987.00			% 100	10 379 141.70	0.68
South Korean won	KRW	18 922 654 049.00			% 100	13 159 106.89	0.86
Singapore dollar	SGD	8 900 202.96			% 100	5 619 052.67	0.37
Taiwan dollar	TWD	697 630 262.00			% 100	18 401 916.72	1.20
U.S. dollar	USD	5 405 985.44			% 100	4 179 670.20	0.27
Other assets						9 693 570.67	0.63
Interest receivable	EUR	176.22			% 100	176.22	0.00
Dividends receivable	EUR	3 767 744.21			% 100	3 767 744.21	0.25
Initial margins	EUR	5 870 720.24			% 100	5 870 720.24	0.38
Other receivables	EUR	54 930.00			% 100	54 930.00	0.00
Receivables from share certificate transactions	EUR	78 540.96			% 100	78 540.96	0.00
Loan liabilities						-0.02	0.00
Loans in non-EU/EEA currencies							
Thai baht	THB	-0.97			% 100	-0.02	0.00
Other liabilities						-1 710 852.78	-0.11
Liabilities from cost items	EUR	-1 683 387.77			% 100	-1 683 387.77	-0.11
Additional other liabilities	EUR	-27 465.01			% 100	-27 465.01	0.00
Liabilities from share certificate transactions	EUR	-787 075.89			% 100	-787 075.89	-0.05
Net assets						1 529 774 849.65	100.00
Net asset value per unit						103.58	
Number of units outstanding						14 768 472.454	

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

Composition of the reference portfolio (risk benchmark) (according to article 28b (3) of the Derivatives Regulation (DerivateV))

50% MSCI Equities_AC FAR EAST FREE ex JAPAN_USD_TR, 50% MSCI Far East Free

Market risk exposure (value-at-risk) (according to article 28b (2), sentences 1 and 2 of the Derivatives Regulation (DerivateV))

Lowest market risk exposure	%	8.775
Highest market risk exposure	%	11.607
Average market risk exposure	%	10.833

The values-at-risk were calculated for the period from October 1, 2011, through September 30, 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 from an unfavorable change in market prices. The investment company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 Top 50 Asien

Exchange rates (indirect quotes)

As of September 28, 2012

Australian dollar	AUD	1.236906	=	EUR	1
British pound	GBP	0.796540	=	EUR	1
Hong Kong dollar	HKD	10.028299	=	EUR	1
Indonesian rupiah	IDR	12 390.773200	=	EUR	1
Indian rupee	INR	68.114804	=	EUR	1
Japanese yen	JPY	100.324383	=	EUR	1
South Korean won	KRW	1 437.989235	=	EUR	1
Singapore dollar	SGD	1.583933	=	EUR	1
Thai baht	THB	39.801246	=	EUR	1
Taiwan dollar	TWD	37.910739	=	EUR	1
U.S. dollar	USD	1.293400	=	EUR	1

Notes on the valuation

The Custodian shall determine the value with the participation of the investment company. The Custodian generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Custodian and the investment company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

The management fee/all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 15,999,132.86.

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			
Equities			
China Mengniu Dairy Co. (KYG210961051)	Count	1 000 000	15 500 000
Shanghai Electric Group Co. Cl.H (new) (CNE10000437)	Count		35 302 200
Sun Hung Kai Properties (HK0016000132)	Count	400 000	2 300 000
Astra International (ID1000057607)	Count		5 000 000
Bharti Airtel (INE397D01024)	Count		4 400 000
Housing Development Finance Corp. (INE001A01036)	Count		1 800 000
Infosys (INE009A01021)	Count	250 000	500 000
Inpex Holdings (JP3294460005)	Count		8 000
Nidec Corp. (JP3734800000)	Count	320 000	320 000
Yamada Denki Co. (JP3939000000)	Count	185 000	785 000
Yamato Holdings Co. (JP3940000007)	Count		2 500 000
City Development (SG1R89002252)	Count		2 500 000
High Tech Computer Corp. (TW0002498003)	Count		1 050 000
Investment fund units			
In-group fund units (incl. units of in-group funds issued by the investment company)			
DWS Invest Asia Pacific ex-Japan FC (LU0544569303) (0.750%)	Count	20 000	20 000

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: KOSPI 200)	EUR 52 752
Currency futures	
Futures contracts to sell currencies	
JPY/EUR	EUR 92 718
Securities loans (total transactions, at the value agreed at the closing of the loan contract)	
	Value ('000)
Perpetual	EUR 81 539

Security description: Bridgestone Corp. (JP3830800003), China National Building Material Co. Cl.H (new) (CNE1000002N9), Chow Tai Fook Jewellery Group (KYG211461085), COSCO Pacific (BMG2442N1048), Sembcorp. Marine (SG1H97877952)

DWS Top 50 Asien

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2011, through September 30, 2012

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	34 933 738.86
2. Interest from investments of liquid assets in Germany	EUR	136 819.48
3. Income from securities lending and repurchase agreements	EUR	339 179.82
including: from securities lending	EUR	339 179.82
4. Deduction for foreign withholding tax.	EUR	-3 354 972.56
5. Other income.	EUR	164 797.75
Total income	EUR	32 219 563.35

II. Expenses

1. Interest on borrowings	EUR	-6 499.03
2. Management fee	EUR	-21 106 280.54
including: All-in fee	EUR	-21 106 280.54
3. Other expenses	EUR	-172 758.29
including: Performance-based fee from securities lending income	EUR	-169 591.90
Legal expenses	EUR	-3 166.39
Total expenses	EUR	-21 285 537.86

III. Net investment income EUR 10 934 025.49

IV. Sale transactions

Realized gains	EUR	174 410 804.29
Realized losses	EUR	-134 511 572.04

Capital gains/losses EUR 39 899 232.25

V. Net gain/loss for the fiscal year EUR 50 833 257.74

Total expense ratio (in accordance with article 41 (2) of the InvG)

The total expense ratio was 1.45% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 0.011% calculated on the fund's average net assets.

Information provided in accordance with article 41 (4) and (5) of the InvG (Costs and Cost Transparency).

In the fiscal year from October 1, 2011, through September 30, 2012, the investment company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid by DWS Top 50 Asien to the Custodian and other third parties, except in the form of financial information provided by brokers for research purposes.

An all-in fee of 1.45% per year is payable to the investment company under the Terms of Contract. Of this annual fee, the investment company in turn pays up to 0.15% to the Custodian and up to 0.05% to other parties (for printing and publication costs, auditing and other items). Of its own portion of the all-in fee, the investment company pays more than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of shares distributed.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2,891,379.98.

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.

Performance of the investment fund 2011/2012

I. Value of the investment fund at the beginning of the fiscal year

EUR 1 633 926 461.00

1. Previous year's distribution or tax abatement.	EUR	-2 877 896.58
2. Net inflows	EUR	-350 883 439.51
a) Inflows from subscriptions	EUR	180 115 850.85
b) Outflows from redemptions	EUR	-530 999 290.36
3. Income adjustment and reimbursed expenses.	EUR	5 033 690.66
4. Net investment income.	EUR	10 934 025.49
5. Realized gains	EUR	174 410 804.29
6. Realized losses	EUR	-134 511 572.04
7. Net change in unrealized appreciation/depreciation	EUR	193 742 776.34

II. Value of the investment fund at the end of the fiscal year

EUR 1 529 774 849.65

Distribution policy of the investment fund

	Total	Per unit
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I. Calculation of distribution

1. Net gain/loss for the fiscal year	EUR	50 833 257.74	3.44
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II. Available for distribution EUR 50 833 257.74 3.44

1. Reinvested	EUR	-46 255 031.28	-3.13
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III. Total distribution EUR 4 578 226.46 0.31

Amount of tax relief made available	EUR	4 578 226.46	0.31
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Changes in net assets and in the net asset value per unit over the last three years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012.	1 529 774 849.65	103.58
2011.	1 633 926 461.00	89.27
2010.	2 241 247 409.82	103.84
2009.	1 809 256 348.05	88.61

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 investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.54% of all transactions. The total volume was EUR 56,667,043.72.

Independent auditor's report

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 44 (5) of the German Investment Act. The translation of the auditor's report is as follows:

To DWS Investment GmbH, Frankfurt/Main, Germany

In accordance with article 44 (5) of the German Investment Act (Investmentgesetz; InvG), DWS Investment GmbH commissioned us to perform the audit of the annual report of the investment fund DWS Top 50 Asien for the fiscal year from October 1, 2011, through September 30, 2012.

Responsibility of the legal representatives

The preparation of the annual report according to the provisions of the InvG is the responsibility of the legal representatives of the investment company.

Responsibility of the auditors

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with article 44 (5) InvG and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the annual report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used for the annual report and significant estimates made by the legal representatives of the investment company. In our view, our audit provides a reasonably secure basis for our evaluation.

Audit opinion

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual report complies with the legal requirements.

Frankfurt/Main, December 21, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hornschu
Wirtschaftsprüfer

Neuf
Wirtschaftsprüfer

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

2011

Annual report DWS Top Dividende

2012

DWS Top Dividende

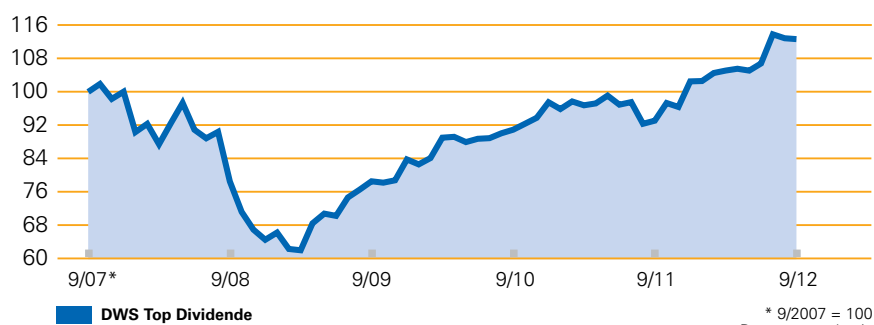
Investment objective and performance in the reporting period

DWS Top Dividende focused on international companies that promised attractive dividend yields and solid dividend growth. The objective of the fund's investment policy was to generate a return in excess of the capital market interest rate. The fund achieved an appreciation of 21.0% per unit in the fiscal year through the end of September 2012 (BVI method). Its benchmark, the MSCI World Dividend Yield, increased by 24.7% in the same period (both percentages in euro terms).

Investment policy in the reporting period

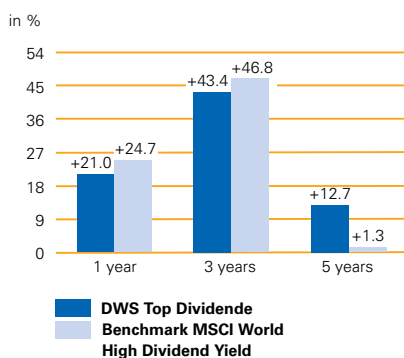
The management saw significant regulatory risks, particularly in areas subject to stronger state influence. Against this backdrop, the weighting of utilities was significantly reduced. This was due to the repercussions from the planned phase-out of nuclear energy in Germany and increased competition due to the intensive expansion of capacities in the area of alternative energies. The proportion of telecommunications stocks was also reduced, as the medium-term prospects for sales and profits had become increasingly gloomy due, among other things, to the greater competitive pressure from cable network operators, giving rise to the expectation of smaller dividend distributions in the future. Instead of this, positions in the health sector were built up (for example in Pfizer, Johnson & Johnson, Glaxo-

DWS TOP DIVIDENDE Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2012

DWS TOP DIVIDENDE vs. benchmark Performance at a glance



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

As of: September 30, 2012

SmithKline), which achieved an above-average performance, when the year is viewed as a whole, due to its comparatively defensive nature. However, pharmaceutical stocks were underweighted in the portfolio due to imminent patent expirations. This contributed significantly to the fund's underperformance compared to its benchmark.

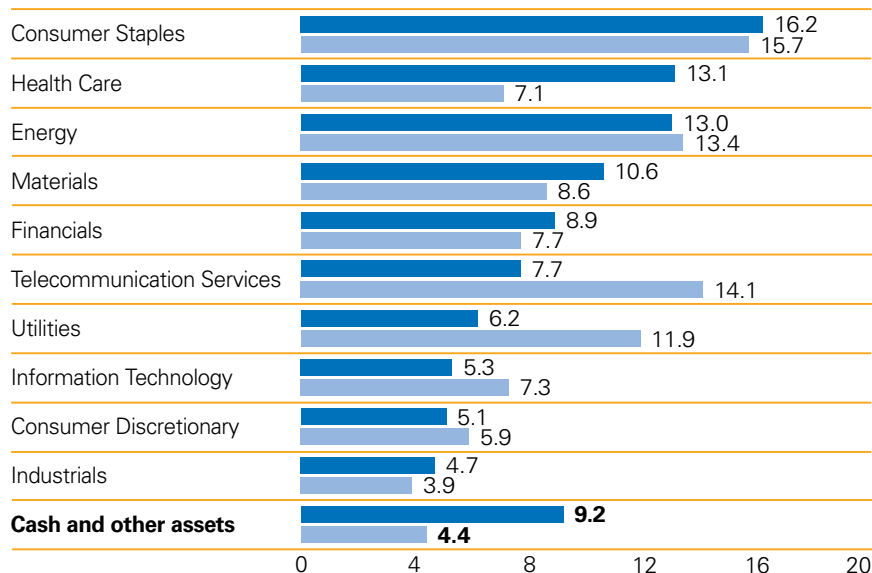
The selection of individual stocks in the energy sector proved advantageous. The portfolio included, among others, Marathon Petroleum, a U.S. refinery operator, which profited from production cost advantages and was able to significantly improve its dividends. Franco-Nevada also performed well. The company acquired the gold production of various mines at a fixed price and benefited from increased inflation concerns, as a result of a more relaxed monetary policy on the part of the central banks, and the continued high demand for the precious metal. Against this backdrop, DWS Top Dividende also invested anew in Barrick Gold and Newmont Mining, who are among the most important gold producers.

Main sources of capital gains/losses

The main sources of capital gains/losses were losses realized from selling equities and profits realized from investing in currencies.

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

Equities 90.8% (September 30, 2012) / 95.6% (September 30, 2011)



■ In % of the fund's net assets as of September 30, 2012
 ■ In % of the fund's net assets as of September 30, 2011

Security code: 984 811
 ISIN: DE0009848119
 As of: September 30, 2012

Annual report

DWS Top Dividende

Investment portfolio – September 30, 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						7 598 314 103.97	89.03
Equities							
Metcash (AU000000MTS0)	Count	31 835 167	980 679		AUD 3.5400	91 111 605.23	1.07
Woodside Petroleum (AU000000WPL2)	Count	2 584 946	179 627		AUD 33.1400	69 257 575.30	0.81
Barrick Gold (CA0679011084)	Count	1 565 489	1 565 489		CAD 40.9700	50 654 151.75	0.59
Canadian Imperial Bank of Commerce (CA1360691010) ³⁾	Count	1 015 064	31 268		CAD 77.2700	61 944 592.53	0.73
Canadian Oil Sands (CA13643E1051)	Count	8 460 627	1 960 627		CAD 21.1300	141 189 080.13	1.65
Enbridge (CA29250N1050)	Count	4 040 384	124 462		CAD 38.6900	123 458 340.54	1.45
Franco-Nevada (CA3518581051)	Count	2 215 415	618 245		CAD 57.1100	99 923 195.66	1.17
Nexen (CA65334H1029)	Count	2 214 472	36 055		CAD 24.8300	43 425 614.80	0.51
The Bank of Nova Scotia (CA0641491075) ³⁾	Count	2 396 417	823 821		CAD 54.7500	103 620 474.83	1.21
The Toronto-Dominion Bank (CA8911605092) ³⁾	Count	1 740 376	750 530		CAD 82.3600	113 203 143.40	1.33
TransCanada (CA89353D1078) ³⁾	Count	3 119 456	396 093		CAD 44.6900	110 100 244.07	1.29
Nestlé Reg. (CH0038863350)	Count	3 158 903	397 308		CHF 59.6000	155 600 953.75	1.82
Novartis Reg. (CH0012005267)	Count	3 609 613	1 008 113		CHF 57.7000	172 133 801.42	2.02
Air Liquide (FR0000120073) ³⁾	Count	1 306 874	205 404		EUR 97.9200	127 969 102.08	1.50
Belgacom (BE0003810273) ³⁾	Count	2 160 643	35 179		EUR 23.8100	51 444 909.83	0.60
Deutsche Börse Reg. (DE0005810055)	Count	1 341 318	1 341 318		EUR 43.0200	57 703 500.36	0.68
E.ON Reg. (DE000ENAG999) ³⁾	Count	2 249 104	1 697 006	2 500 000	EUR 18.6450	41 934 544.08	0.49
Fortum (FI0009007132) ³⁾	Count	2 656 195	59 043		EUR 14.4300	38 328 893.85	0.45
Fuchs Petrolub Ord. (DE0005790406)	Count	2 353 435	100 000		EUR 46.7550	110 034 853.43	1.29
Fuchs Petrolub Pref. (DE0005790430)	Count	601 212	19 504		EUR 49.7500	29 910 297.00	0.35
Hannover Rückversicherung Reg. (DE0008402215)	Count	2 171 481	66 891		EUR 49.7850	108 107 181.59	1.27
Henkel Pref. (DE0006048432)	Count	50 000	50 000		EUR 62.0400	3 102 000.00	0.04
Jungheinrich Pref. (DE0006219934)	Count	1 038 025	16 901		EUR 25.9550	26 941 938.88	0.32
Koninklijke KPN (NL0000009082)	Count	11 970 509	368 750	426 682	EUR 6.0720	72 684 930.65	0.85
Linde (DE0006483001) ³⁾	Count	785 322	24 191		EUR 134.4000	105 547 276.80	1.24
Portugal Telecom SGPS (PTPTCOAM0009) ³⁾	Count	6 436 931	123 858	1 170 187	EUR 3.8510	24 788 621.28	0.29
Royal Dutch Shell Cl. A (GB00B03MLX29) ³⁾	Count	3 358 692	2 389 189	1 800 000	EUR 27.0250	90 768 651.30	1.06
RWE Ord. (DE0007037129) ³⁾	Count	1 607 578	1 419 528	1 300 000	EUR 35.1900	56 570 669.82	0.66
Sampo Bear. A (FI0009003305)	Count	5 157 512	1 058 875		EUR 24.1000	124 296 039.20	1.46
Sanofi (FR0000120578)	Count	2 555 500	628 720		EUR 67.7800	173 211 790.00	2.03
Unilever (NL0000009355)	Count	5 489 801	362 951		EUR 27.8300	152 781 161.83	1.79
Wincor Nixdorf (DE000A0CAYB2) ³⁾	Count	1 742 900	48 377		EUR 30.5150	53 184 593.50	0.62
Wolters Kluwer (NL0000395903) ³⁾	Count	4 493 389	99 882		EUR 14.7200	66 142 686.08	0.78
BAE Systems (GB0002634946)	Count	19 609 223	604 060		GBP 3.2680	80 451 629.25	0.94
British American Tobacco (BAT) (GB0002875804)	Count	3 721 632	508 482		GBP 32.0625	149 803 934.52	1.76
GlaxoSmithKline (GB0009252882)	Count	7 835 200	7 835 200		GBP 14.3650	141 301 940.89	1.66
Imperial Tobacco Group (GB0004544929)	Count	4 665 592	637 561		GBP 22.9600	134 484 134.28	1.58
Pearson (GB0006776081)	Count	7 356 651	570 459		GBP 12.1450	112 168 285.84	1.31
Smiths Group (GB00B1WY2338)	Count	6 916 094	2 113 049		GBP 10.3900	90 212 941.80	1.06
Vodafone Group (GB00B16GWD56)	Count	75 883 251	29 152 747		GBP 1.7690	168 525 712.48	1.97
KDDI Corp. (JP3496400007)	Count	150 000	150 000		JPY 6 060.0000	9 060 608.92	0.11
Lawson (JP3982100004)	Count	1 650 809	800 809		JPY 6 000.0000	98 728 282.24	1.16
NTT Docomo (JP3165650007)	Count	108 860	23 352		JPY 126 600.0000	137 371 151.34	1.61
KT&G Corp. (KR7033780008)	Count	2 614 652	80 543		KRW 84 700.0000	154 007 428.57	1.80
Gjensidige Forsikring (NO0010582521)	Count	9 286 055	1 305 455		NOK 78.9000	99 403 276.16	1.16
Statol (NO0010096985)	Count	5 063 845	165 231	300 000	NOK 148.2000	101 817 176.84	1.19
Powszechny Zakład Ubezpieczeń (PLPZU0000011)	Count	1 083 372	183 372		PLN 360.4000	94 917 904.69	1.11
SKF B (Free) (SE0000108227) ³⁾	Count	1 321 516	1 321 516		SEK 141.9000	22 234 928.94	0.26
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	64 163 191	1 975 229		TWD 89.8000	151 984 759.56	1.78
Air Products & Chemicals (US0091581068)	Count	1 350 772	191 609		USD 82.6500	86 316 147.98	1.01
Automatic Data Processing (US0530151036)	Count	1 860 033	57 296		USD 58.4300	84 027 932.73	0.98
Bemis (US0814371052) ³⁾	Count	2 932 226	90 326		USD 31.5500	71 526 001.47	0.84
Chunghwa Telecom Sp. ADR (new) (US17133Q5027)	Count	3 092 040	95 249		USD 31.7100	75 806 856.66	0.89
ConocoPhillips (US20825C1045)	Count	2 476 280	3 039 276	2 400 000	USD 57.3900	109 876 070.20	1.29
Diamond Offshore Drilling (US25271C1027)	Count	1 576 496	48 562		USD 66.3200	80 835 947.67	0.95
Entergy Corp. (US29364G1031)	Count	1 569 742	51 102		USD 69.1500	83 924 276.56	0.98
Exelon Corp. (US30161N1019) ³⁾	Count	2 453 059	39 940		USD 35.6500	67 613 695.18	0.79
FirstEnergy Corp. (US3379321074)	Count	2 750 139	84 717		USD 44.0600	93 684 184.58	1.10
Genuine Parts Co. (US37246Q1055)	Count	2 305 278	71 012		USD 60.9900	108 704 890.38	1.27
Intel Corp. (US4581401001) ³⁾	Count	2 263 567	263 567	5 000 000	USD 23.0700	40 374 586.90	0.47

DWS Top Dividende

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Johnson & Johnson (US4781601046)	Count	2 832 637	2 832 637		USD	69.0100	151 136 755.35	1.77
Marathon Oil Corp. (US5658491064)	Count	2 726 741	1 315 300	2 200 000	USD	30.0200	63 288 050.73	0.74
Marathon Petroleum (US56585A1025)	Count	3 152 842	447 122		USD	54.5300	132 924 442.76	1.56
McDonald's Corp. (US5801351017) ³⁾	Count	2 059 222	513 433	100 000	USD	93.2700	148 495 156.90	1.74
Merck (new) (US58933Y1055) ³⁾	Count	4 478 790	1 091 091		USD	45.2300	156 622 600.66	1.84
Microsoft Corp. (US5949181045) ³⁾	Count	5 124 262	1 957 850	900 000	USD	30.2000	119 647 991.65	1.40
Newmont Mining (US6516391066)	Count	3 611 243	3 611 243		USD	56.5300	157 834 828.20	1.85
Northrop Grumman Corp. (US6668071029) ³⁾	Count	1 754 032	111 101		USD	66.4700	90 142 652.73	1.06
Pfizer (US7170811035) ³⁾	Count	8 354 271	8 354 271		USD	24.9600	161 220 507.31	1.89
PG & E Corp. (US69331C1080)	Count	2 651 274	58 933		USD	42.4100	86 934 073.25	1.02
Philip Morris International (US7181721090)	Count	2 641 114	681 358		USD	90.6600	185 127 103.17	2.17
Phillips 66 (US7185461040)	Count	1 278 417	1 278 417		USD	46.5300	45 990 987.33	0.54
Sonoco Products Co. (US8354951027)	Count	2 819 659	62 677		USD	30.9000	67 363 122.85	0.79
The Coca-Cola Co. (US1912161007) ³⁾	Count	4 527 135	4 527 135		USD	38.3100	134 091 960.61	1.57
The Procter & Gamble Co. (US7427181091)	Count	2 269 923	2 269 923		USD	69.3000	121 621 821.48	1.43
The Southern Co. (US8425871071)	Count	1 638 541	40 815	800 000	USD	45.9200	58 173 652.95	0.68
United Parcel Service B (US9113121068)	Count	1 037 493	1 037 493		USD	72.0200	57 770 408.12	0.68
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	1 092 224	92 721		CHF	176.9000	159 686 886.32	1.87
Securities that are admitted or included in organized markets							153 360 262.89	1.80
Equities								
BCE (new) (CA05534B7604) ³⁾	Count	3 487 840	107 441		CAD	43.4200	119 603 926.09	1.40
Singapore Post (SG1N89910219)	Count	48 829 019	1 085 409		SGD	1.0950	33 756 336.80	0.40
Total securities portfolio							7 751 674 366.86	90.83
Cash and non-securitized money market instruments							765 232 151.29	8.97
Cash at bank							765 232 151.29	8.97
Demand deposits at Custodian								
EUR deposits	EUR	13 585 563.63			%	100	13 585 563.63	0.16
Deposits in other EU/EEA currencies	EUR	79 778 262.75			%	100	79 778 262.75	0.93
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	12 700 363.73			%	100	10 267 848.75	0.12
Canadian dollar	CAD	45 887 096.45			%	100	36 240 121.16	0.42
Swiss franc	CHF	15 053 150.06			%	100	12 441 051.72	0.15
Hong Kong dollar	HKD	771 962 924.58			%	100	76 978 451.14	0.90
Japanese yen	JPY	28 094 278 019.00			%	100	280 034 396.21	3.28
South Korean won	KRW	1 250 799 868.00			%	100	869 825.61	0.01
New Zealand dollar	NZD	169 819.05			%	100	109 497.52	0.00
Singapore dollar	SGD	74 397 988.88			%	100	46 970 414.08	0.55
Taiwan dollar	TWD	47 682 323.00			%	100	1 257 752.40	0.01
U.S. dollar	USD	267 344 443.04			%	100	206 698 966.32	2.42
Other assets							23 535 582.75	0.28
Interest receivable	EUR	76 445.06			%	100	76 445.06	0.00
Dividends receivable	EUR	19 443 178.09			%	100	19 443 178.09	0.23
Withholding tax claims	EUR	3 094 151.03			%	100	3 094 151.03	0.04
Other receivables	EUR	921 808.57			%	100	921 808.57	0.01
Receivables from share certificate transactions							9 531 926.26	0.11
Other liabilities							-9 845 699.89	-0.12
Liabilities from cost items	EUR	-9 384 795.59			%	100	-9 384 795.59	-0.11
Additional other liabilities	EUR	-460 904.30			%	100	-460 904.30	-0.01
Liabilities from share certificate transactions							-5 656 234.31	-0.07
Net assets							8 534 472 092.96	100.00
Net asset value per unit							89.21	
Number of units outstanding							95 670 875.975	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.								

DWS Top Dividende

Composition of the reference portfolio (risk benchmark) (according to article 28b (3) of the Derivatives Regulation (DerivateV))

MSCI WORLD HIGH DIVIDEND YIELD - Total Return Gross Dividend in EUR

Market risk exposure (value-at-risk) (according to article 28b (2), sentences 1 and 2 of the Derivatives Regulation (DerivateV))

Lowest market risk exposure	%	3.383
Highest market risk exposure	%	7.351
Average market risk exposure	%	6.410

The values-at-risk were calculated for the period from October 1, 2011, through September 30, 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 from an unfavorable change in market prices. The investment company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 September 28, 2012

Australian dollar	AUD	1.236906	=	EUR	1
Canadian dollar	CAD	1.266196	=	EUR	1
Swiss franc	CHF	1.209958	=	EUR	1
British pound	GBP	0.796540	=	EUR	1
Hong Kong dollar	HKD	10.028299	=	EUR	1
Japanese yen	JPY	100.324383	=	EUR	1
South Korean won	KRW	1 437.989235	=	EUR	1
Norwegian krone	NOK	7.370680	=	EUR	1
New Zealand dollar	NZD	1.550894	=	EUR	1
Polish zloty	PLN	4.113526	=	EUR	1
Swedish krona	SEK	8.433718	=	EUR	1
Singapore dollar	SGD	1.583933	=	EUR	1
Taiwan dollar	TWD	37.910739	=	EUR	1
U.S. dollar	USD	1.293400	=	EUR	1

Notes on the valuation

The Custodian shall determine the value with the participation of the investment company. The Custodian generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Custodian and the investment company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 1,425,114,720.38.

DWS Top Dividende

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

Equities

Allianz SE (DE0008404005)	Count	200 000	200 000
Deutsche Telekom Reg. (DE0005557508)	Count	500 000	500 000
France Telecom (FR0000133308)	Count		7 429 566
RWE (new) (DE000A1MBE69)	Count	405 387	405 387
Snam (IT0003153415)	Count		19 497 592
Vivendi (FR0000127771)	Count		4 510 193
National Grid (new) (GB00B08SNH34)	Count		10 061 568
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	20 000	20 000
Altria Group (US02209S1033)	Count		3 062 487
AT & T (US00206R1023)	Count		3 030 556
PepsiCo (US7134481081)	Count		1 425 311
Transocean Reg. (CH0048265513)	Count	1 400 000	1 400 000

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

Value ('000)

Perpetual EUR 9 168 658

Security description: Air Liquide (FR0000120073), Air Products&Chemicals (US0091581068), AT & T (US00206R1023), Automatic Data Processing (US0530151036), BAE Systems (GB0002634946), BCE (new) (CA05534B7604), Belgacom (BE0003810273), Bemis (US0814371052), Canadian Imperial Bank of Commerce (CA1360691010), Canadian Oil Sands (CA13643E1051), Chunghwa Telecom Sp. ADR (new) (US17133Q5027), Deutsche Börse Reg. (DE0005810055), Diamond Offshore Drilling (US25271C1027), E.ON Reg. (DE000ENAG999), Enbridge (CA29250N1050), Exelon Corp. (US30161N1019), Fortum (FI0009007132), France Telecom (FR0000133308), Fuchs Petrolub Ord. (DE0005790406), Fuchs Petrolub Pref. (DE0005790430), Gjensidige Forsikring (NO0010582521), Hannover Rückversicherung Reg. (DE0008402215), Imperial Tobacco Group (GB0004544929), Intel Corp. (US4581401001), Johnson & Johnson (US4781601046), Jungheinrich Pref. (DE0006219934), Koninklijke KPN (NL0000009082), Lawson (JP3982100004), Linde (DE0006483001), Marathon Petroleum (US56585A1025), McDonald's Corp. (US5801351017), Merck (new) (US58933Y1055), Microsoft Corp. (US5949181045), Nestlé Reg. (CH0038863350), Nexen (CA65334H1029), Novartis Reg. (CH0012005267), NTT Docomo (JP3165650007), Pearson (GB0006776081), PepsiCo (US7134481081), Pfizer (US7170811035), PG & E Corp. (US69331C1080), Philip Morris International (US7181721090), Portugal Telecom SGPS (PTPTC0AM0009), Powszechny Zakład Ubezpieczeń (PLPZU0000011), Roche Holding Profitsh. (CH0012032048), Royal Dutch Shell Cl. A (GB00B03MLX29), RWE Ord. (DE0007037129), Sampo Bear. A (FI0009003305), Sanofi (FR0000120578), SKF B (Free) (SE0000108227), Smiths Group (GB00B1WY2338), Snam (IT0003153415), Statoil (NO0010096985), The Bank of Nova Scotia (CA0641491075), The Coca-Cola Co. (US1912161007), The Procter & Gamble Co. (US7427181091), The Toronto-Dominion Bank (CA8911605092), TransCanada (CA89353D1078), Unilever (NL0000009355), Vivendi (FR0000127771), Wincor Nixdorf (DE000A0CAYB2), Wolters Kluwer (NL0000395903)

DWS Top Dividende

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2011, through September 30, 2012

I. Income

1. Dividends from domestic issuers	EUR	30 808 680.96
2. Dividends from foreign issuers (before withholding tax)	EUR	260 959 146.36
3. Interest from investments of liquid assets in Germany	EUR	1 125 966.29
4. Income from securities lending and repurchase agreements	EUR	12 347 545.52
including:		
from securities lending	EUR	12 347 545.52
5. Deduction for foreign withholding tax	EUR	-30 603 827.98
6. Other income	EUR	10 752 579.64
Total income	EUR	285 390 090.79

II. Expenses

1. Interest on borrowings	EUR	-3 565.38
2. Management fee	EUR	-114 789 303.84
including:		
All-in fee	EUR	-114 789 303.84
3. Other expenses	EUR	-6 176 636.59
including:		
Performance-based fee from securities lending income	EUR	-6 173 608.32
Legal expenses	EUR	-3 028.27
Total expenses	EUR	-120 969 505.81

III. Net investment income

	EUR	164 420 584.98
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IV. Sale transactions

Realized gains	EUR	126 880 577.61
Realized losses	EUR	-128 936 514.70

Capital gains/losses

	EUR	-2 055 937.09
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V. Net gain/loss for the fiscal year

	EUR	162 364 647.89
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Total expense ratio (in accordance with article 41 (2) of the InvG)

The total expense ratio was 1.45% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 0.079% calculated on the fund's average net assets.

Information provided in accordance with article 41 (4) and (5) of the InvG (Costs and Cost Transparency).

In the fiscal year from October 1, 2011, through September 30, 2012, the investment company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid by DWS Top 50 Dividende to the Custodian and other third parties, except in the form of financial information provided by brokers for research purposes.

An all-in fee of 1.45% per year is payable to the investment company under the Terms of Contract. Of this annual fee, the investment company in turn pays up to 0.15% to the Custodian and up to 0.05% to other parties (for printing and publication costs, auditing and other items). Of its own portion of the all-in fee, the investment company pays more than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of shares distributed.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5,247,979.62.

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.

Performance of the investment fund

2011/2012

I. Value of the investment fund at the beginning of the fiscal year

	EUR	5 712 648 342.13
1. Previous year's distribution or tax abatement	EUR	-207 973 187.86
2. Net inflows	EUR	1 761 671 041.30
a) Inflows from subscriptions	EUR	3 491 052 933.23
b) Outflows from redemptions	EUR	-1 729 381 891.93
3. Income adjustment and reimbursed expenses	EUR	-20 654 682.30
4. Net investment income	EUR	164 420 584.98
5. Realized gains	EUR	126 880 577.61
6. Realized losses	EUR	-128 936 514.70
7. Net change in unrealized appreciation/depreciation	EUR	1 126 415 931.80

II. Value of the investment fund at the end of the fiscal year

	EUR	8 534 472 092.96
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Distribution policy of the investment fund

	Total	Per unit
I. Calculation of distribution		
1. Balance brought forward		
from previous year	EUR 1 083 189 738.13	11.32
2. Net gain/loss for the fiscal year	EUR 162 364 647.89	1.70
II. Available for distribution	EUR 1 245 554 386.02	13.02
1. Balance carried forward	EUR -982 459 477.09	-10.27
III. Total distribution	EUR 263 094 908.93	2.75

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012	8 534 472 092.96	89.21
2011	5 712 648 342.13	76.47
2010	4 783 465 898.87	77.25
2009	3 128 094 286.40	69.37

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 investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 18.19% of all transactions. The total volume was EUR 544,023,367.02

Independent auditor's report

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 44 (5) of the German Investment Act. The translation of the auditor's report is as follows:

To DWS Investment GmbH, Frankfurt/Main, Germany

In accordance with article 44 (5) of the German Investment Act (Investmentgesetz; InvG), DWS Investment GmbH commissioned us to perform the audit of the annual report of the investment fund DWS Top Dividende for the fiscal year from October 1, 2011, through September 30, 2012.

Responsibility of the legal representatives

The preparation of the annual report according to the provisions of the InvG is the responsibility of the legal representatives of the investment company.

Responsibility of the auditors

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with article 44 (5) InvG and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the annual report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used for the annual report and significant estimates made by the legal representatives of the investment company. In our view, our audit provides a reasonably secure basis for our evaluation.

Audit opinion

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual report complies with the legal requirements.

Frankfurt/Main, December 21, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hornschu
Wirtschaftsprüfer

Neuf
Wirtschaftsprüfer

Investment Company

DWS Investment GmbH
D-60612 Frankfurt/Main
Liable equity capital as of December 31, 2011:
EUR 117.5 million
Subscribed and paid-in capital as of
December 31, 2011: EUR 115 million

Supervisory Board

Michele Faissola (since September 20, 2012)
Head of Asset & Wealth Management
Deutsche Bank AG, London
Chairman

Arne Wittig
Deutsche Bank AG, Frankfurt/Main
Vice-Chairman

Dr. Roland Folz
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marciniowski
Ludwigshafen

Dr. Edgar Meister
Former member of the Executive Board of the
Deutsche Bundesbank,
Frankfurt/Main

Friedrich von Metzler
Partner in the banking firm
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Prof. Dr. jur. Dr. h. c. Reinfried Pohl
Chairman of the Management Board of
Deutsche Vermögensberatung AG,
Frankfurt/Main

Thomas Rodermann
Deutsche Bank AG,
Frankfurt/Main

Christian Strenger
Frankfurt/Main

Dr. Hugo Bänziger (until March 19, 2012)
Frankfurt/Main

Custodian

State Street Bank GmbH
Brienner Straße 59
D-80333 München
Liable equity capital as of December 31, 2011:
EUR 1,325.3 million
Subscribed and paid-in capital as of
December 31, 2011: EUR 108 million

Management

Wolfgang Matis
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Chairman of the Board of Directors of
DWS Investment S.A., Luxembourg

Holger Naumann
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Dr. Asoka Wöhrmann
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Managing Director of
DWS Finanz-Service GmbH,
Frankfurt/Main
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Shareholder of DWS Investment GmbH

DWS Holding & Service GmbH,
Frankfurt/Main

DWS Investment GmbH

D-60612 Frankfurt/Main

Tel.: +49 (0)69 - 71 90 92 37 1

Fax: +49 (0)69 - 71 90 99 09 0

www.dws.com