



DWS Investment S.A.

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# Emerging Markets

## Annual Reports 2011

- DWS Lateinamerika
- DWS Osteuropa
- DWS Russia
- DWS Emerging Asia
- DWS Türkei
- DWS Brazil

Investment Funds Organized under Luxembourg Law

**DWS Lateinamerika**

**DWS Osteuropa**

**DWS Russia**

**DWS Emerging Asia**

**DWS Türkei**

**DWS Brazil**

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for the period from January 1, 2011, through December 31, 2011



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**Equity markets**

# Equity markets in the fiscal year through December 31, 2011

## Equity markets affected by the debt crisis

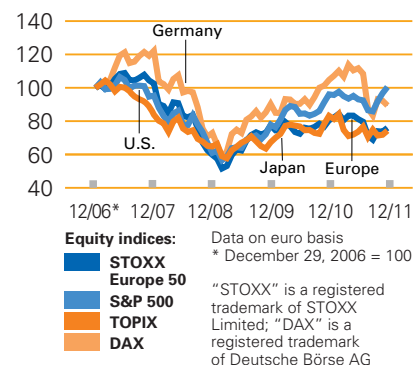
In the period from the beginning of January 2011 through July 2011, prices in the international equity markets initially rose significantly because of the surprisingly good performance of the global economy. However, since August/September, the euro area debt crisis grew more acute and prices on the exchanges plummeted. Fears of recession suppressed the expectation of solid growth. This, in turn, was viewed as necessary in order to reduce the high levels of debt. The corporate reporting season for the second quarter of 2011 was unable to form a counterweight to the negative influences. In addition, the ability of the central banks to stimulate the economy was sharply limited. In many cases, for example, key interest rates were near zero, leaving little leeway for further lowering. Moreover, the temporary threat of U.S. insolvency and the downgrade of the country's credit rating weighed on sentiment. The hopes for an improved climate were based primarily on the austerity efforts of the heavily-indebted nations. These efforts were decisive for the transfer payments from the rescue package put together by the European Union and the International Monetary Fund. Cyclical support came from emerging markets such as China, with its ongoing strong economic growth, although it also lost some momentum. Against this backdrop, the MSCI World Index recorded a loss of 4.8% in U.S. dollar terms over the 12-month period (-2.4% in euro). At sector level, financials and economically sensitive, cyclical

equities came under pressure from summer 2011. Nevertheless, the latter recorded significant gains before the economic prospects deteriorated.

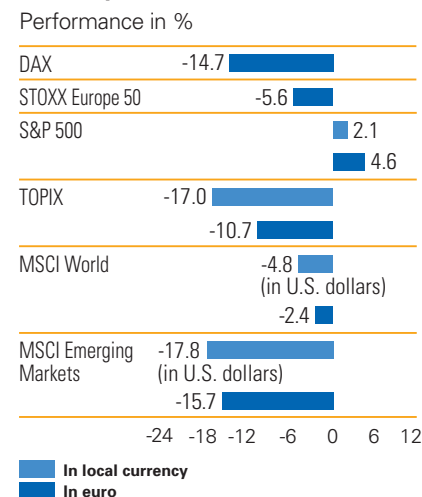
The U.S. equity market initially recorded a significant gain in the first half of the fiscal year. The reason for this was the positive development of corporate and economic data. As the period went on, however, this data weakened noticeably, leading to renewed fears of recession. The ongoing discussions about sovereign debt in the Western industrial countries also contributed to the darkening of the market environment. Although an agreement was reached on raising the debt ceiling in the United States, the increasing uncertainty prompted one of the leading rating agencies to downgrade the country's credit rating. The deterioration of the debt crisis in Europe also led to fears of a negative impact on the global economy. Despite these difficulties, an improvement in economic prospects in conjunction with the ongoing expansionary central bank policy (lock-in of the virtually zero-interest rate policy until 2013) boosted U.S. equities again toward the end of the reporting period. The U.S. equity market – as measured by the S&P 500 index – recorded a gain of 2.1% in U.S. dollar terms (+4.6% in euro) for the full reporting year.

The climate in Europe's stock markets was good in light of the initially positive economic environment. This applied in particular to Germany and the Northern European countries with relatively sound management of their public bud-

## Strong market movements over a five-year period



## International equity markets in fiscal year 2011



gets. The strong growth in the emerging industrial countries and the revival of domestic demand provided the impetus. Many companies were buoyed here by their strong international competitiveness. However, even these markets were unable to avoid the threatening escalation of the debt crisis in the second half of 2011 – despite extensive liquidity aids from the European Central Bank (ECB). The DAX, for example, was down by 14.7% overall in euro terms. Some stock markets in

the highly indebted countries of Southern Europe, with their growth concerns, recorded even greater losses. For example, Italian equities, as measured by the FTSE MIB, fell by 21.2%. This also explained the considerably higher 14.5% decline on the EURO STOXX 50 index (in euro terms) in comparison to the broader STOXX Europe 50 index, which fell 5.6%.

Prices on most Eastern European exchanges were also affected by the euro area debt crisis in the year through the end of December 2011. The above-average economic growth in these countries and their comparatively low level of government debt was of little help in this regard. Polish equities – as measured by the WIG – fell by 29.1% while Czech equities fell by 27.1% (PX index, both percentages in euro terms).

The natural disaster of March 2011 in Fukushima and its consequences was the main influence on the Japanese equity market in the reporting period. Fears of a major nuclear crisis as a result of the accident at the Fukushima nuclear power plant and the noticeable cooling of the Japanese economy from the loss of production capacity led to a major price correction. The situation stabilized later in the period, and the stock exchange showed temporary signs of recovery. However, this was only short-lived, as concerns about the weakening of the global economy against the backdrop of debt problems in the euro peripheral countries damp-

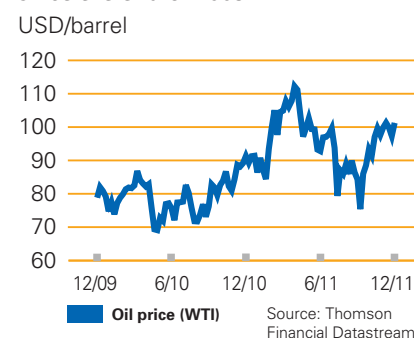
ened the performance. Leading indicators in the U.S. and Europe were also gloomier. As measured by the TOPIX index, Japanese equities recorded a loss of 17.0% in local currency during the reporting period (-10.7% in euro terms). In view of rising risk aversion resulting from the debt problems, investors preferred the yen, which gave the currency a strong boost.

The economies in the emerging markets remained relatively robust, although they could not avoid the impact of the global trends. The equity markets of some emerging-market countries initially turned in impressive performances thanks to the low debt and robust economic outlooks of these countries. However, as the period went on, they suffered from the rising risk aversion of international investors. Although these markets had no direct connection with the structural problems in the industrial countries, the stock markets were hit hard particularly in those economies dominated by ongoing inflationary pressures, such as India. Against this backdrop, the MSCI Emerging Markets recorded a loss of 15.7% in euro terms.

### Strong fluctuations in gold and crude oil

With the financial crisis in the euro area deteriorating, the price for a troy ounce of gold rose very sharply, from around USD 1,400 at the beginning of the reporting period to more than USD 1,900 at its peak. However, the price had fall-

### Change in oil price since the end of 2009



en to about USD 1,560 by the end of 2011. In the fourth quarter, investors turned their focus toward U.S. dollar exposures at the expense of investments in gold. This was partly due to the slight brightening of the economic outlook in the U.S. toward the end of the reporting period. Nevertheless, gold ended the 12-month period through the end of December 2011 with an overall gain of around 10%. Furthermore, the crude oil price also climbed to the same extent, reaching around USD 99 a barrel (WTI) by the end of the reporting period. In the interim, however, it was also subject to major fluctuations. After initially rising significantly to around USD 115 on the strength of the upturn in the global economy, the price then dropped noticeably here, too. This was the result of debt problems in the euro area, which led to fears of recession. In terms of currencies, the euro, remaining at 1.30 on balance, hardly changed against the U.S. dollar. It temporarily rose to almost 1.50 before the crisis in the euro area became more severe.

# General information

**The funds described in this report are subject to 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.).



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

2011

**Annual report  
DWS Lateinamerika**

# DWS Lateinamerika

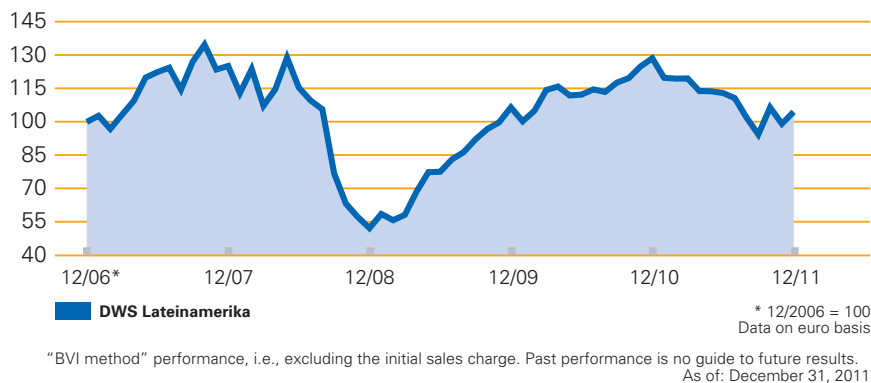
## Investment objective and performance in the reporting period

DWS Lateinamerika invests primarily in equities of companies having their registered office in a Latin American country such as Argentina, Brazil, Chile, Columbia, Mexico, Peru or Venezuela. In view of increased uncertainty in the capital markets, the fund declined by 18.8% per unit (BVI method) in the 2011 fiscal year. Its benchmark, the MSCI EM Latin America 10/40, recorded a decline of 16.0% in the same period (both percentages in euro terms).

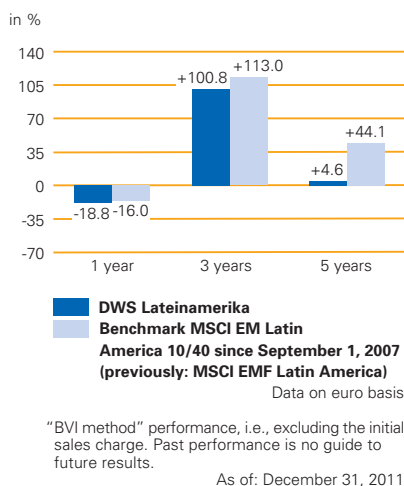
## Investment policy in the reporting period

The initially stronger cyclical orientation of the portfolio proved to be disadvantageous as the economic environment deteriorated. In particular, some stocks related to the commodity sector that were held in the portfolio recorded significant price declines as a result of increased risk aversion on the part of investors. Against this backdrop, the management increased the cash position and the weighting of stocks with a less cyclical business model, from the consumer staples sector for example. Here, the Mexican retail company Fomento Economico Mexicano recorded an above-average appreciation in expectation of continued growth in consumption in Latin America. However, investment in the financial sector was scaled back for risk reduction reasons. This decision was based on

## DWS LATEINAMERIKA Five-year performance



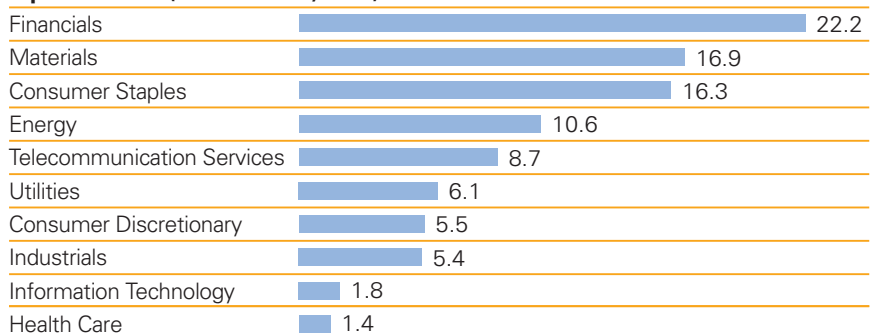
## DWS LATEINAMERIKA vs. benchmark Performance at a glance



the correlation with bank stocks, which were afflicted by the debt crisis in Europe, as well as sector-specific problems. Brazilian steel stocks were also reduced or sold. This proved advantageous, as the companies were negatively impacted by tougher competition from steel imports and were not able to fully pass on higher costs to their customers; this had a noticeable impact on the companies' share prices. Later in the reporting period, the management increased the proportion of names from the infrastructure segment by including equities such as EcoRodovias in order to participate in an expected increase in investments in this area.

#### **DWS LATEINAMERIKA** **Investment focus by sector**

##### **Equities 94.9% (December 31, 2011)**



##### **Warrants**

**0.5**

##### **Cash and other assets**

**4.6**

0 5 10 15 20 25

■ In % of the fund's net assets

Security code: 973 107  
ISIN: LU0055698269  
As of: December 31, 2011

# Annual report

## DWS Lateinamerika

### Investment portfolio – December 31, 2011

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						53 477 862.47	94.93	
Equities								
AES Tiete Pref. (Non Voting) (BRGETIACNPR4)	Count	45 700	6 000	10 300	BRL	26.8800	509 779.43	0.90
All America Latina Logistica (BRALLACNOR6)	Count	14 000	6 000	45 000	BRL	9.3000	54 031.60	0.10
AmBev-Companhia de Bebidas das Americas Pref. (BRAMBACNPR1)	Count	94 000	14 000	36 000	BRL	67.3000	2 625 304.97	4.66
Banco Bradesco Pref. (BRBBDCACNPR8)	Count	197 800	42 022	116 472	BRL	30.7500	2 524 109.84	4.48
Banco do Brasil (BRBBASACNOR3)	Count	72 500	9 000	16 500	BRL	23.7000	713 055.27	1.27
Banco Santander Brasil (BRSANBCDAM13)	Count	96 800	33 000	76 200	BRL	14.9600	600 957.55	1.07
BM&F Bovespa (BRBVMFACNOR3)	Count	164 600	31 000	126 400	BRL	9.8000	669 410.85	1.19
BR Malls Participacoes (BRBRMLACNOR9)	Count	51 700	55 000	3 300	BRL	18.1200	388 763.59	0.69
Bradespar Pref. (BRBRAPACNPR2)	Count	23 600	9 000	65 400	BRL	31.6900	310 363.82	0.55
Brasil Foods (BRBRFSACNOR8)	Count	76 700	27 000	50 300	BRL	36.4200	1 159 236.77	2.06
Brasil Telecom Pref. (BRBRTOACNPR5)	Count	27 400	29 000	1 600	BRL	10.8800	123 713.27	0.22
CCR (BRCCROACNOR2)	Count	106 000	90 500	4 500	BRL	12.2200	537 543.87	0.95
Centrais Electricas Brasileiras (BRELETACNOR6)	Count	31 100	33 000	1 900	BRL	17.8400	230 245.99	0.41
Centrais Electricas Brasileiras Pref.B (BRELETACNPB7)	Count	26 100	3 000	5 900	BRL	26.8500	290 818.24	0.52
CESP - Comp. Energética de Sao Paulo Cl.B Pref. (BRCESPACNPB4)	Count	16 100	17 000	900	BRL	33.0500	220 817.85	0.39
CETIP (BRCTIPACNOR2)	Count	20 800	22 000	1 200	BRL	26.9500	232 626.37	0.41
Cia Brasileira de Distr. Grupo Pao de Acucar Pref. (BRPCARACNPR0)	Count	9 900	10 400	500	BRL	67.0000	275 262.37	0.49
Cia Energetica de Minas Gerais - CEMIG Pref. (BRCMIGACNPR3)	Count	42 400	7 000	25 100	BRL	33.2700	585 403.75	1.04
Cia Siderurgica Nacional (BRCSNAACNOR6)	Count	87 135	13 000	35 865	BRL	14.9800	541 678.12	0.96
Cia Vale Do Rio Doce (CVRD) (BRVALEACNOR0)	Count	118 100	29 200	31 100	BRL	39.4500	1 933 453.57	3.43
Cia Vale Do Rio Doce (CVRD) Pref. (BRVALEACNPA3)	Count	161 260	29 000	67 740	BRL	37.8200	2 530 958.49	4.49
Cia. Hering (BRHGTXACNOR9)	Count	28 500	50 000	21 500	BRL	32.4600	383 910.70	0.68
Cielo (BRCIELACNOR3)	Count	27 666	56 564	118 898	BRL	48.2000	553 388.66	0.98
Cosan S.A. Industria e Comercio (BRCSANACNOR6)	Count	7 800	4 000	36 200	BRL	27.0000	87 396.74	0.16
Cyrela Brazil Realty (BRCYREACNOR7)	Count	30 400	31 000	600	BRL	14.8400	187 216.59	0.33
Diagnosticos da America (BRDASAAACNOR1)	Count	25 500	27 000	1 500	BRL	15.5000	164 024.50	0.29
Duratex (BRDTEXACNOR3)	Count	25 500	27 000	1 500	BRL	8.9200	94 393.45	0.17
EcoRodovias Infraestrutura e Logistica (BRECORACNOR8)	Count	75 200	80 000	4 800	BRL	13.9500	435 340.32	0.77
EDP - Energias Do Brasil (BRENBRACNOR2)	Count	10 000	10 000		BRL	41.5000	172 220.54	0.31
Embraer (BREMBRACNOR4)	Count	63 500	8 000	14 500	BRL	11.7600	309 897.37	0.55
Fibria Celulose (BRFIBRACNOR9)	Count	30 200	14 000	3 800	BRL	13.8700	173 828.21	0.31
GOL Linhas Aereas Inteligentes Pref. (BRGOLLACNPR4)	Count	10 800	2 000	11 200	BRL	12.4400	55 754.64	0.10
GOL Linhas Aereas Inteligentes Pref. Right (BRGOLLD04PR3)	Count	537	537		BRL	0.0100	2.23	0.00
Investimentos Itau Pref. (BRITSAACNPR7)	Count	242 400	37 000	104 600	BRL	11.2800	1 134 693.47	2.01
Itau Unibanco Holding Pref. (BRITUBACNPR1)	Count	244 500	38 000	108 500	BRL	33.9900	3 448 790.95	6.12
Localiza Rent a Car (BRRENTACNOR4)	Count	16 400	2 000	3 600	BRL	25.6000	174 229.08	0.31
Lojas Americanas Pref. (BRLAMEACNPR6)	Count	54 391	103 091	48 700	BRL	14.3000	322 775.02	0.57
Lojas Renner (BRLRENACNOR1)	Count	21 000	15 200	10 200	BRL	48.4100	421 882.22	0.75
Metalurgica Gerdau Pref. (BRGOAUACNPR8)	Count	27 634	4 000	16 366	BRL	17.9100	205 388.53	0.36
MRV Engenharia e Participacoes (BRMRVEACNOR2)	Count	31 433	33 333	1 900	BRL	10.7000	139 574.62	0.25
Multiplan Empreendimentos Imobiliarios (BRMULTACNOR5)	Count	6 900	7 000	100	BRL	38.2700	109 583.31	0.19
Natura Cosmeticos (BRNATUACNOR6)	Count	22 400	6 200	3 800	BRL	36.2600	337 064.22	0.60
Odontoprev (BRODPVACNOR4)	Count	24 300	25 000	700	BRL	26.6000	268 240.75	0.48
OGX Petroleo E Gas Participa (BROGXPACNOR3)	Count	55 700	76 000	240 300	BRL	13.6200	314 824.95	0.56
PDG Realty (BRPDGRACNOR8)	Count	157 517	35 000	167 483	BRL	5.9000	385 670.38	0.68
Petróleo Brasileiro (BRPETRACNOR9)	Count	173 000	23 000	50 000	BRL	23.0000	1 651 242.21	2.93
Petróleo Brasileiro Pref. (BRPETRACNPR6)	Count	316 800		83 200	BRL	21.4900	2 825 260.06	5.02
Porto Seguro (BRPSSAACNOR7)	Count	23 200	24 500	1 300	BRL	21.3000	205 071.09	0.36
Redecard (BRRDCDACNOR3)	Count	40 000	5 000	9 000	BRL	29.1900	484 541.44	0.86
Rossi Residencial SA (BRRSIDACNOR8)	Count	17 700	18 000	300	BRL	8.0000	58 762.48	0.10
Souza Cruz (BRCRUZACNOR0)	Count	62 500	57 800	4 300	BRL	22.9100	594 212.73	1.05
TAM Pref. (BRTAMMACNPR2)	Count	6 200	1 000	4 800	BRL	35.7000	91 853.72	0.16
Telefonica Brasil Pref. (BRVIVTACNPR7)	Count	29 200	29 200		BRL	51.9000	628 907.90	1.12
Tractebel Energia (BRTBLEACNOR2)	Count	18 300	33 000	14 700	BRL	29.9600	227 525.32	0.40
Ultrapar Participações (BRUGPAACNOR8)	Count	32 700	33 300	600	BRL	32.0100	434 380.45	0.77
Usinas Siderurgicas de Minas Gerais (BRUSIMACNOR3)	Count	18 700	18 700		BRL	17.1500	133 089.13	0.24
Banco de Credito e Inversiones (BCI) (CLP321331116)	Count	3 542	3 542		CLP	28 900.0000	152 339.66	0.27
Cencosud (CL0000000100)	Count	50 000	100 000	50 000	CLP	3 025.0000	225 092.98	0.40
Colbun (CLP3615W1037)	Count	751 000	800 000	49 000	CLP	132.0000	147 530.03	0.26
Compania Acero del Pacifico (CAP) (CLP256251073)	Count	8 600	9 000	400	CLP	19 000.0000	243 174.83	0.43
Compania de Petroleos de Chile Co. (CLP7847L1080)	Count	60 900	8 000	13 900	CLP	6 990.0000	633 521.04	1.12
Empresa Nacional de Telecomunicaciones (CLP371151059)	Count	26 500	26 500		CLP	9 650.0000	380 574.57	0.68
Empresas CMPC (CL0000001314)	Count	92 000	83 800	1 800	CLP	1 900.0000	260 140.52	0.46
Falabella Sociedad Anonima Comercial e Industrial (CLP3880F1085)	Count	16 700	32 500	15 800	CLP	4 059.0000	100 879.31	0.18

## DWS Lateinamerika

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			
LAN Airlines (CL0000000423) .....	Count	18 200	2 000	3 800	CLP	12 219.0000	330 958.57	0.59		
Sociedad Quimica y Minera de Chile Bear. Pref.B (CLP8716X1082) .....	Count	11 600	1 000	2 400	CLP	27 535.0000	475 345.78	0.84		
Alfa A (MXP000511016) .....	Count	32 900	35 000	2 100	MXN	156.9200	285 244.59	0.51		
America Movil L (MXP001691213) .....	Count	4 277 900	2 563 700	635 800	MXN	15.8800	3 753 395.58	6.66		
Banco Compartamos (MX01CO0P0009) .....	Count	117 400	125 000	7 600	MXN	17.1300	111 113.97	0.20		
Coca-Cola FEMSA L (MXP2861W1067) .....	Count	16 400	29 000	12 600	MXN	135.9100	123 151.15	0.22		
Genomma Lab Internacional (MX01LA010006) .....	Count	253 600	270 000	16 400	MXN	26.6800	373 833.56	0.66		
Grupo Bimbo A (MXP495211262) .....	Count	159 400	132 200	16 800	MXN	28.2400	248 711.70	0.44		
Grupo Elektra (MX01EL000003) .....	Count	7 200	1 000	3 800	MXN	1 401.8900	557 685.88	0.99		
Grupo Financiero Banorte O (MXP370711014) .....	Count	286 000	120 000	44 000	MXN	43.1300	681 535.85	1.21		
Grupo Financiero Inbursa O (MXP370641013) .....	Count	188 000	196 000	8 000	MXN	25.8500	268 510.71	0.48		
Grupo Mexico B (MXP370841019) .....	Count	376 565	84 965	408 400	MXN	36.9200	768 147.92	1.36		
Grupo Modelo C (MXP4833F1044) .....	Count	25 000	10 000	72 000	MXN	88.5800	122 354.20	0.22		
Industrias Penoles (MXP554091415) .....	Count	11 700	3 000	16 300	MXN	611.0800	395 027.33	0.70		
Minera Frisco (MX01MF010000) .....	Count	65 800	70 000	4 200	MXN	51.7500	188 139.27	0.33		
Wal-Mart de Mexico V (MXP810081010) .....	Count	775 300	378 400	253 100	MXN	38.0300	1 629 068.41	2.89		
Bancolombia ADR (US05968L1026) .....	Count	14 200	4 300	2 600	USD	58.9500	648 113.16	1.15		
Compania de Minas Buenaventura ADR (US2044481040)	Count	20 800	4 000	18 200	USD	38.1800	614 862.42	1.09		
Credicorp (BMG2519Y1084) .....	Count	7 200	1 000	3 800	USD	108.0800	602 499.26	1.07		
Ecopetrol ADR (US2791581091) .....	Count	21 300	22 500	1 200	USD	44.5500	734 693.17	1.30		
Empresa Nacional de Electricidad ADR (US29244T1016)	Count	12 400	7 400	1 500	USD	43.8000	420 508.21	0.75		
Enerjis ADR (US29274F1049) .....	Count	46 000	14 000	8 000	USD	17.4500	621 486.86	1.10		
Fomento Economico Mexicano ADR (US3444191064) ..	Count	32 900	53 000	50 100	USD	69.3200	1 765 765.96	3.13		
Grupo Aeroportuario del Pacifico Cl. B ADR (US4005061019) .....	Count	5 400	1 000	5 600	USD	33.9900	142 109.66	0.25		
Grupo Televisa ADR (US40049J2069) .....	Count	34 300	7 000	33 700	USD	20.9700	556 892.33	0.99		
Southern Copper Corp. (US84265V1052) .....	Count	22 700	4 000	16 300	USD	29.9400	526 206.66	0.93		
<b>Other equity securities</b>										
Cemex CPO (MXP225611567) .....	Count	281 800	236 276	1 431 276	MXN	7.5000	116 773.81	0.21		
<b>Total securities portfolio</b>							<b>53 477 862.47</b>	<b>94.93</b>		
<b>Derivatives</b>										
Minus signs denote short positions										
<b>Derivatives on individual securities</b>									<b>261 483.39</b>	<b>0.46</b>
<b>Warrants on securities</b>										
<b>Equity warrants</b>										
ML WRT 22.10.12 Petróleo Brasileiro (ANN5639U7183) .	Count	27 508		120 492	USD	12.2774	261 483.39	0.46		
<b>Cash at bank</b>							<b>2 431 790.77</b>	<b>4.32</b>		
<b>Demand deposits at Custodian</b>										
EUR deposits .....	EUR	245 198.27			%	100	245 198.27	0.44		
Deposits in other EU/EEA currencies .....	EUR	13 883.18			%	100	13 883.18	0.02		
Deposits in non-EU/EEA currencies										
Brazilian real .....	BRL	1 173 664.54			%	100	487 058.16	0.86		
Canadian dollar .....	CAD	7 180.98			%	100	5 447.21	0.01		
Chilean peso .....	CLP	207 689 236.82			%	100	309 086.88	0.55		
Mexican peso .....	MXN	291 900.79			%	100	16 127.92	0.03		
Peruvian nuevo sol .....	PEN	74 876.66			%	100	21 499.32	0.04		
U.S. dollar .....	USD	1 722 308.80			%	100	1 333 489.83	2.37		
<b>Other assets</b>							<b>256 769.16</b>	<b>0.46</b>		
Interest receivable .....	EUR	614.29			%	100	614.29	0.00		
Dividends receivable .....	EUR	255 813.07			%	100	255 813.07	0.45		
Withholding tax claims .....	EUR	341.80			%	100	341.80	0.00		
<b>Receivables from share certificate transactions</b>							<b>7 238.50</b>	<b>0.01</b>		
<b>Other liabilities</b>							<b>-84 943.92</b>	<b>-0.15</b>		
Liabilities from cost items .....	EUR	-78 061.01			%	100	-78 061.01	-0.14		
Additional other liabilities .....	EUR	-6 882.91			%	100	-6 882.91	-0.01		

## DWS Lateinamerika

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-17 372.40</b>			<b>% 100</b>	<b>-17 372.40</b>	<b>-0.03</b>
<b>Net assets</b>						<b>56 332 827.97</b>	<b>100.00</b>
Net asset value per unit						292.98	
Number of units outstanding						192 274.000	

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

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

MSCI EM LATIN AMERICA 10/40 Index in EUR from July 20, 2011 to December 31, 2011

MSCI - EMF Latin America unhedged from January 1, 2011 to July 19, 2011

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

Lowest market risk exposure . . . . .	%	88.382
Highest market risk exposure . . . . .	%	107.756
Average market risk exposure . . . . .	%	95.031

The values-at-risk were calculated for the period from January 1, 2011, through December 31, 2011, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 December 30, 2011

Brazilian real . . . . .	BRL	2.409701	= EUR	1
Canadian dollar . . . . .	CAD	1.318287	= EUR	1
Chilean peso . . . . .	CLP	671.944530	= EUR	1
Mexican peso . . . . .	MXN	18.099092	= EUR	1
Peruvian nuevo sol . . . . .	PEN	3.482746	= 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 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.

## DWS Lateinamerika

### 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
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Amil Participacoes (BRAMILACNOR0) . . . . .	Count	15 000	15 000
Anhanguera Educacional Participacoes (BRAEDUACNOR9) . . . . .	Count	14 500	14 500
Autometal (BRAUTMACNOR8) . . . . .	Count	50 967	50 967
B2W Companhia Global do Varejo Right (BRBTOWD01OR3) . . . . .	Count	8 010	8 010
B2W Compania Global do Varejo (BRBTOWACNOR8) . . . . .	Count	10 010	30 010
Banco Bradesco Pref. Right (BRBBDCD12PR0) . . . . .	Count		4 511
Banco Bradesco Pref. Right (BRBBDCR12PR0) . . . . .	Count	4 511	4 511
Centrais Elétricas Brasileiras Pref. B Right (BRELETD03PB8) . . . . .	Count	4 879	4 879
Centrais Elétricas Brasileiras Right (BRELETD01OR1) . . . . .	Count	761	761
Cia Brasileira de Dis. Grupo Pao de Acucar Pref. A (BRPCARACNPA6) . . . . .	Count	1 000	12 000
Cia Brasileira de Dis. Grupo Pao de Acucar Right (BRPCARD06PR4) . . . . .	Count	54	54
Cia de Bebidas das Americas (Ambev) Pref. Right (BRAMBVD07PR3) . . . . .	Count	467	467
Gafisa (BRGFSAACNOR3) . . . . .	Count	20 000	120 000
Gerdau Pref. (BRGGBRACNPR8) . . . . .	Count	12 000	112 000
HRT Participacoes em Petroleo (BRHRTACNOR2) . . . . .	Count	500	500
Hypermarcas (BRHYPEACNOR0) . . . . .	Count	3 000	28 500
Investimentos Itau Pref. Right (BRITSAD13PR7) . . . . .	Count	2 826	2 826
Lojas Americanas Right (BRLAMED01M13) . . . . .	Count	11	11
OSX Brazil (BROXSBACNOR8) . . . . .	Count		1 700
Suzano Bahia Sul Papel e Celulose Cl. A Pref. (BRSUZBACNPA3) . . . . .	Count	3 000	33 000
Telecomunicacoes de Sao Paulo Pref. (BRTLPPACNPR5) . . . . .	Count	31 000	31 000
Ultrapar Participações Pref. (BRUGPAACNPR5) . . . . .	Count	31 000	40 000
Usinas Siderurgicas de Minas Gerais Pref.A (BRUSIMACNPA6) . . . . .	Count	9 000	89 000
Vivo Participacoes Pref. (BRVIVOACNPR8) . . . . .	Count	3 000	33 000
Arca Continental (MX01AC100006) . . . . .	Count	50 000	50 000
Corporacion Geo S.A.B Cl.B (MXP3142C1177) . . . . .	Count	15 000	145 000
Embotelladora Arca (MX01AR2E0007) . . . . .	Count	50 000	50 000
Empresas ICA (MXP371491046) . . . . .	Count	26 000	246 000
Mexichem S.A. de C.V. (MX01ME050007) . . . . .	Count	94 000	94 000
OHL Mexico SAB de CV (MX01OH010006) . . . . .	Count	87 000	810 214
Adecoagro (LU0584671464) . . . . .	Count	65 480	65 480
Tenaris ADR (US88031M1099) . . . . .	Count	1 000	11 000

#### Unlisted securities

##### Equities

Suzano Papel e Celulose Right (BRSUZBD04M17) . . . . .	Count	86	86
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## DWS Lateinamerika

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2011, through December 31, 2011

#### I. Income

1. Dividends (before withholding tax) .....	EUR	1 936 646.88
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	10 232.38
3. Deduction for foreign withholding tax .....	EUR	-150 691.76
4. Other income .....	EUR	43 207.46

**Total income** ..... **EUR 1 839 394.96**

#### II. Expenses

1. Interest on borrowings .....	EUR	-5 459.17
2. Management fee .....	EUR	-1 013 665.50
including:		
All-in fee .....	EUR	-1 013 665.50
3. Other expenses .....	EUR	-28 163.02
including:		
Taxe d'abonnement .....	EUR	-28 163.02

**Total expenses** ..... **EUR -1 047 287.69**

**III. Net investment income** ..... **EUR 792 107.27**

#### IV. Sale transactions

Realized gains .....	EUR	5 540 017.83
Realized losses .....	EUR	-3 237 637.91

**Capital gains/losses** ..... **EUR 2 302 379.92**

**V. Net gain/loss for the fiscal year** ..... **EUR 3 094 487.19**

#### BVI total expense ratio (TER)

The total expense ratio was 1.75% 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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 96,393.11.

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.

### Statement of changes in net assets 2011

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

1. Net inflows .....	EUR	79 733 766.43
a) Inflows from subscriptions .....	EUR	-8 748 363.06
b) Outflows from redemptions .....	EUR	21 300 142.36
2. Income adjustment and reimbursed expenses .....	EUR	-30 048 505.42
3. Net investment income .....	EUR	414 744.22
4. Realized gains .....	EUR	792 107.27
5. Realized losses .....	EUR	5 540 017.83
6. Net change in unrealized appreciation/depreciation ....	EUR	-3 237 637.91
	EUR	-18 161 806.81

**II. Net change in unrealized appreciation/depreciation** ..... **EUR 56 332 827.97**

### Summary of the gains/losses for 2011

**Realized gains (incl. income adjustment)** ..... **EUR 5 540 017.83**

from:		
Securities transactions .....	EUR	5 540 017.83

**Realized losses (incl. income adjustment)** ..... **EUR -3 237 637.91**

from:		
Securities transactions .....	EUR	-2 511 839.35
Options transactions .....	EUR	-705 946.25
Forward currency transactions .....	EUR	-19 852.31

**Net change in unrealized appreciation/depreciation** .... **EUR -18 161 806.81**

from:		
Securities transactions .....	EUR	-18 388 690.58
Options transactions .....	EUR	244 607.55
Forward currency transactions .....	EUR	-17 723.78

Options transactions can include results from warrants.

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2011 .....	56 332 827.97	292.98
2010 .....	79 733 766.43	360.66
2009 .....	81 865 421.37	298.59

### 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 0.00% of all transactions. The total volume was EUR 0.00.



# Report of the Réviseur d'Entreprises agréé

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises (the independent auditor's opinion) is as follows:

## To the Unitholders of DWS Lateinamerika

We have audited the accompanying financial statements of DWS Lateinamerika, which comprise the statement of net assets, the statement of investments in securities and other net assets as at December 31, 2011, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DWS Lateinamerika as of December 31, 2011, and of the results of its operations and changes in its net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matter

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

Luxembourg, March 27, 2012

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

Harald Thönes



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

2011

**Annual report  
DWS Osteuropa**

# DWS Osteuropa

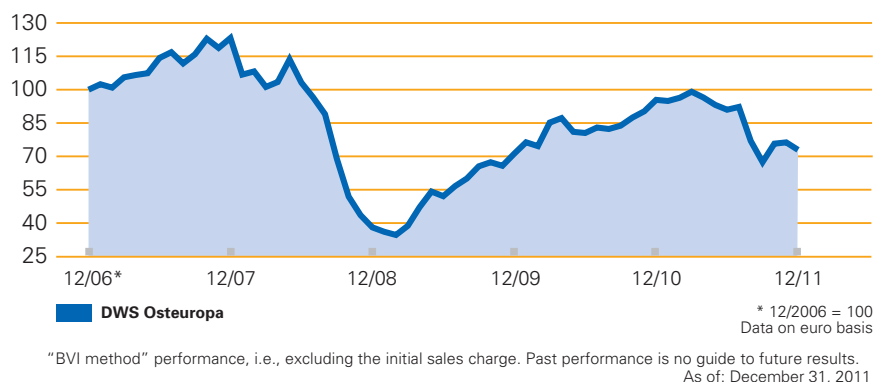
## Investment objective and performance in the reporting period

In the 2011 fiscal year, the equity markets of the emerging countries of Europe were very much influenced by global economic factors. These included the deteriorating debt problems in Europe and the U.S., as well as signs of a global economic slowdown. In this environment, the fund DWS Osteuropa posted a decline of 23.6% per unit (BVI method), thus putting it somewhat behind its benchmark, the MSCI EM Europe 10/40, which lost 22.1% (both percentages in euro terms).

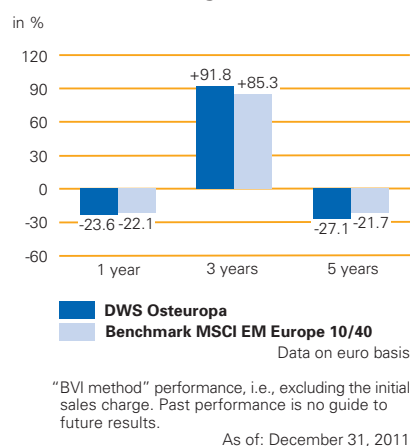
## Investment policy in the reporting period

The underperformance against the benchmark was due, among other things, to the acquisition of Evraz. The Russian steel producer was purchased in the expectation that it would be included in the FTSE index. This is typically associated with price increases because then, for example, index funds have to buy the stock in order to reproduce the benchmark exactly. However, as global demand for steel remained at a comparatively low level, the price expectations were not fulfilled in the reporting period. The holding in the world's largest vodka producer CEDC also contributed to the disproportionate decline. Russia was the second most important sales market for the company; however, the country passed a law to reduce alcohol consumption. The high market share of CEDC in Russia caused sales and margins to fall tangibly, resulting in a

## DWS OSTEUEuropa Five-year performance



## DWS OSTEUEuropa vs. benchmark Performance at a glance



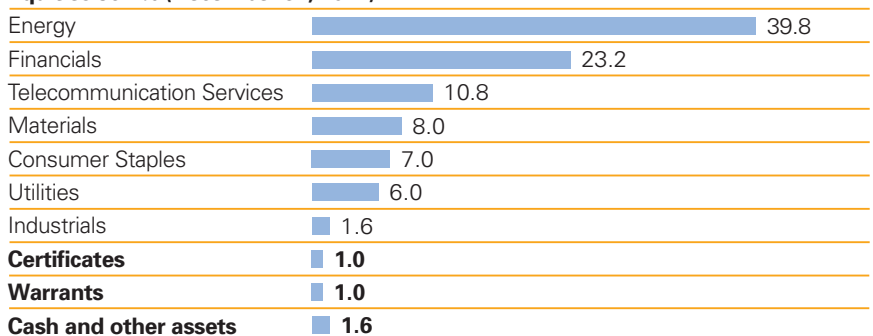
considerable correction to margins and an adjustment to earnings forecasts.

The Russian energy stocks that were overweighted made a relatively good contribution to performance. These included the gas producer Novatek, which stood out for its exceptionally strong growth. The prospect of an attractive dividend also supported the decision to expand the position in Surgutneftegas. In addition, the portfolio remained focused on Lukoil and Rosneft Oil. Given the overall noticeable rise – albeit with strong fluctuations – in the price of oil and the strong cash flow generation, these two investments were preferred in the oil sector. In the agricultural raw materials sector, Uralkaliy profited from the increased price of potash and from the merger with competitors in Russia. Financials and consumer goods were underweighted in the portfolio because the domestic economies in many Eastern European countries lost some of their momentum during the reporting period. The tough economic environment in Turkey weighed on the country's banks, for example, which recorded drops in their share prices, some of them considerable. Towards the end of the reporting period, the management purchased index futures, thus increasing its investment in the Turkish financial sector, to take advantage of recovery phases in the stock market.

## DWS OSTEUEUROPA

### Investment focus by sector

#### Equities 96.4% (December 31, 2011)



0 10 20 30 40 50

■ In % of the fund's net assets

Security code: 974 527  
ISIN: LU0062756647  
As of: December 31, 2011

# Annual report

## DWS Osteuropa

### Investment portfolio – December 31, 2011

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>340 549 340.74</b>	<b>97.27</b>
<b>Equities</b>							
Komerční Banka (CZ0008019106) .....	Count	15 000	30 000	15 000	CZK 3 312.0000	1 922 500.33	0.55
Telefónica Czech Republic (CZ0009093209) .....	Count	200 000	200 000		CZK 381.0000	2 948 762.58	0.84
MOL Magyar Olaj-és Gazipari A (HU0000068952) .....	Count	85 000	65 000	30 000	HUF 17 600.0000	4 811 066.03	1.37
OTP Országos Takarékpénztár és Kereskedelmi Bank (HU0000061726) .....	Count	500 000		75 000	HUF 3 209.0000	5 159 996.95	1.47
KGHM Polska Miedz (PLKGHM000017) .....	Count	160 000	280 000	120 000	PLN 110.4000	4 007 721.40	1.14
Netia (PLNETIA00014) .....	Count	1 750 000	2 000 000	2 750 000	PLN 5.2700	2 092 459.84	0.60
Polska Grupa Energetyczna (PLPGER000010) .....	Count	400 000	775 000	375 000	PLN 21.1900	1 923 089.14	0.55
Polski Koncern Naftowy Orlen (PLPKN0000018) .....	Count	200 000	550 000	350 000	PLN 33.6000	1 524 676.62	0.44
Powszechna Kasa Oszczednosci (PKO) Bank Polski (PLPKO0000016) .....	Count	1 250 000	1 000 000		PLN 32.8400	9 313 686.79	2.66
Powszechny Zaklad Ubezpiezen (PLPZU0000011) .....	Count	150 897	66 055		PLN 311.8000	10 674 933.64	3.05
Tauron Polska Energia (PLTAURN00011) .....	Count	2 500 000	2 500 000		PLN 5.3500	3 034 605.62	0.87
TPSA - Telekomunikacja Polska (PLTLKPL00017) .....	Count	610 000	610 000		PLN 17.2100	2 381 876.13	0.68
Akbank Tuerk Bear. (TRAAKBNK91N6) .....	Count	750 000	2 050 000	1 300 000	TRY 6.1400	1 859 235.86	0.53
Anadolu Efes Biracilik Malt ve Gida (TRAAEFES91A9) .....	Count	258 456	637 000	378 544	TRY 23.2000	2 420 914.53	0.69
Haci Omer Sabanci Holding (TRASAHOL91Q5) .....	Count	850 000	600 000	950 000	TRY 5.6000	1 921 816.00	0.55
Koza Altin Isletmeleri (TREKOAL00014) .....	Count	125 000	455 000	705 000	TRY 25.3000	1 276 836.79	0.36
TAV Havalimanlari Holding (TRETAVH00018) .....	Count	600 000	1 151 415	1 551 415	TRY 8.0400	1 947 655.55	0.56
Tekfen Holding (TRETKEH000012) .....	Count	692 943	2 628 101	3 793 982	TRY 5.4400	1 521 953.08	0.43
Tupras Turkiye Petrol Rafineleri (TRATUPRS91E8) .....	Count	110 000	500 000	390 000	TRY 40.1000	1 780 909.75	0.51
Turk Hava Yollari (TRATHYAO91M5) .....	Count	2 500 000	5 000 000	3 500 000	TRY 2.1400	2 160 024.29	0.62
Turk Telekomunikasyon (TRETTLK00013) .....	Count	875 000	2 250 000	1 875 000	TRY 7.1200	2 515 318.00	0.72
Turkiye Garanti Bankasi (TRAGARAN91N1) .....	Count	3 500 000	4 250 000	1 600 000	TRY 6.0200	8 506 862.01	2.43
Turkiye Is Bankasi C (TRAISCTR91N2) .....	Count	1 500 000	2 500 000	2 750 000	TRY 3.3400	2 022 751.72	0.58
Yapi Ve Kredi Bankasi (TRAYKBNK91N6) .....	Count	1 400 000	3 950 000	4 200 000	TRY 2.7200	1 537 452.80	0.44
E.ON Russiya (RU000A0JNGA5) .....	Count	45 000 000	71 400 000	26 400 000	USD 0.0664	2 313 097.14	0.66
Federal'naya Setevaya Kompaniya Edinoy Ener. Sist. (RU000A0JPNN9) .....	Count	350 000 000	200 000 000	150 000 000	USD 0.0087	2 354 867.68	0.67
Gazprom ADR (US3682872078) .....	Count	4 100 000	4 225 000	2 025 000	USD 10.6700	33 870 917.79	9.67
JSC MMC Norilsk Nickel (RU0007288411) .....	Count	19 013	46 350	27 337	USD 153.7230	2 262 915.31	0.65
JSC MMC Norilsk Nickel ADR (US46626D1081) .....	Count	500 000	1 779 739	2 179 739	USD 15.3400	5 938 462.97	1.70
JSCF Sistema GDR (US48122U2042) .....	Count	700 000	599 338	199 338	USD 16.6900	9 045 510.15	2.58
LSR Group GDR Reg S (US50218G2066) .....	Count	1 100 000	938 140	657 620	USD 3.3260	2 832 654.58	0.81
LUKOIL Oil ADR (US6778621044) .....	Count	750 000	795 000	695 000	USD 52.9051	30 721 128.39	8.77
Magnit GDR (US55953Q0201) .....	Count	700 000	786 000	86 000	USD 20.9500	11 354 310.22	3.24
Mechel OAO ADR (US5838401033) .....	Count	350 000	1 460 000	1 310 000	USD 8.3600	2 265 442.33	0.65
Mobile Telesystems ADR (US6074091090) .....	Count	750 000	750 000	700 000	USD 14.3900	8 356 044.53	2.39
Moskovskaya Konditerskaya Fabrika Krasniy Oktyabr (RU0008913850) .....	Count	91 836		8 658	USD 4.7156	335 297.60	0.10
MRSK Holding (RU000A0JPVJ0) .....	Count	34 770 115	72 620 115	37 850 000	USD 0.0714	1 920 785.17	0.55
Neftyanaya Kompaniya Rosneft GDR (US67812M2070) .....	Count	2 500 000	2 450 000	2 950 000	USD 6.5950	12 765 372.64	3.65
Novatek GDR Reg S (US6698881090) .....	Count	245 000	278 000	148 000	USD 124.0000	23 521 578.22	6.72
Novolipetsk Steel GDR Reg S (US67011E2046) .....	Count	120 000	420 000	300 000	USD 19.5800	1 819 167.22	0.52
OAO Inter RAO UES (RU000A0JPNM1) .....	Count	2 656 336 000		400 000 000	USD 0.0011	2 282 888.37	0.65
OAO Rostelecom (RU0008943394) .....	Count	2 200 000	2 700 000	500 000	USD 4.7494	8 089 911.58	2.31
Oao Rostelecom Pref. (RU0009046700) .....	Count	1 000 000	2 400 000	1 400 000	USD 2.9708	2 300 159.49	0.66
OAO TMK GDR Reg S (US87260R2013) .....	Count	94 150	230 000	415 850	USD 8.9900	655 327.97	0.19
Raspadsкая (RU000A0B90N8) .....	Count	850 000	850 000	850 000	USD 3.0866	2 031 291.91	0.58
Rushydro Oao ADR (US4662941057) .....	Count	3 000 000	1 370 000		USD 3.0400	7 061 118.94	2.02
Sberbank Rossii ADR (US80585Y3080) .....	Count	3 500 000	5 200 000	1 700 000	USD 9.9450	26 949 550.16	7.70
Sberbank Rossii Pref. (RU0009029557) .....	Count	2 000 000	600 000	1 500 000	USD 1.8310	2 835 333.47	0.81
Sverstal GDR Reg S (Oct. 2006) (US8181503025) .....	Count	487 147	637 147	150 000	USD 11.2700	4 250 721.36	1.21
Surgutneftegaz ADR (US8688612048) .....	Count	1 350 000	1 000 000	305 795	USD 7.7622	8 113 295.34	2.32
Surgutneftegaz Pref. ADR (US8688611057) .....	Count	1 050 000			USD 5.0700	4 121 695.91	1.18
Tatneft ADR Reg S (US6708312052) .....	Count	400 000	375 771	158 771	USD 29.4400	9 117 514.98	2.60
Transneft', Aktsionernaya Pref. (RU0009091573) .....	Count	7 000	6 565	2 000	USD 1 544.9863	8 373 391.02	2.39
Uralkaliy GDR Reg S (US91688E2063) .....	Count	150 000	250 000	500 000	USD 36.1300	4 196 023.48	1.20
VTB Bank OJSC GDR (US46630Q0201) .....	Count	2 000 000	3 625 610	2 375 610	USD 3.5970	5 569 922.11	1.59
X 5 Retail Group GDR Reg S (US98387E2054) .....	Count	600 000	1 515 476	915 476	USD 22.6700	10 531 287.26	3.01
<b>Certificates</b>							
DWS GO Balkan Certificate (DE000DWS0JH3) .....	Count	135 000		15 000	EUR 23.1500	3 125 250.00	0.89
<b>Unlisted securities</b>						<b>442 955.14</b>	<b>0.13</b>
<b>Certificates</b>							
EMIS Finance/Karavan R.E. 30.05.13 P-Note (XS0302973770) .....	Count	8 700			USD 65.7600	442 955.14	0.13

## DWS Osteuropa

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Total securities portfolio</b>						<b>340 992 295.88</b>	<b>97.40</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>3 563 566.00</b>	<b>1.02</b>
<b>Warrants</b>							
<b>Equity index warrants</b>							
Bank Austria CA WRT 12.01.13 East.Cap.Expl. Basket (AT0000506274)	Count	100			EUR 35 635.6600	3 563 566.00	1.02
<b>Cash at bank</b>						<b>6 154 967.58</b>	<b>1.75</b>
<b>Demand deposits at Custodian</b>							
EUR deposits	EUR	4 948 389.28			% 100	4 948 389.28	1.41
Deposits in other EU/EEA currencies	EUR	145 830.13			% 100	145 830.13	0.04
Deposits in non-EU/EEA currencies							
Egyptian pound	EGP	68.03			% 100	8.73	0.00
Jordanian dinar	JOD	0.38			% 100	0.41	0.00
Turkish lira	TRY	1 302 545.82			% 100	525 893.57	0.15
Ukrainian hryvnia	UAH	833.64			% 100	80.30	0.00
U.S. dollar	USD	690 691.98			% 100	534 765.16	0.15
<b>Other assets</b>						<b>3 252.84</b>	<b>0.00</b>
Interest receivable	EUR	820.50			% 100	820.50	0.00
Other receivables	EUR	2 432.34			% 100	2 432.34	0.00
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>88 152.48</b>			<b>% 100</b>	<b>88 152.48</b>	<b>0.02</b>
<b>Other liabilities</b>						<b>-548 561.89</b>	<b>-0.15</b>
Liabilities from cost items	EUR	-504 751.56			% 100	-504 751.56	-0.14
Additional other liabilities	EUR	-43 810.33			% 100	-43 810.33	-0.01
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-135 003.83</b>			<b>% 100</b>	<b>-135 003.83</b>	<b>-0.04</b>
<b>Net assets</b>						<b>350 118 669.06</b>	<b>100.00</b>
Net asset value per unit						574.24	
Number of units outstanding						609 707.414	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

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

MSCI EM EASTERN EUROPE 10/40 - TR Net Dividend EUR

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

Lowest market risk exposure	%	77.809
Highest market risk exposure	%	114.321
Average market risk exposure	%	92.061

The values-at-risk were calculated for the period from January 1, 2011, through December 31, 2011, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 Osteuropa

### Exchange rates (indirect quotes)

As of December 30, 2011

Czech koruna	CZK	25.841348	=	EUR	1
Egyptian pound	EGP	7.789196	=	EUR	1
Hungarian forint	HUF	310.949796	=	EUR	1
Jordanian dinar	JOD	0.915730	=	EUR	1
Polish zloty	PLN	4.407492	=	EUR	1
Turkish lira	TRY	2.476824	=	EUR	1
Ukrainian hryvnia	UAH	10.381721	=	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 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.

A small part of the investments reported in this report are valued at derived market values.

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
CEZ (CZ0005112300)	Count	90 000	190 000
Dragon Oil (IE0000590798)	Count	600 000	600 000
Eurasian Natural Resources (GB00B29BCK10)	Count	800 000	1 200 000
Evraz (GB00B71N6K86)	Count	1 300 000	1 300 000
KDD Group (NL0006146185)	Count		1 419 615
Petroceltic International Units (IE0003186172)	Count		12 000 000
Polymetal International (JE00B6T5S470)	Count	250 000	250 000
Bank Pekao (PLPEKAO00016)	Count	65 000	65 000
Cersanit B (PLCRSNT00011)	Count		1 250 000
Cyfrowy Polsat (PLCFRPT00013)	Count	905 478	905 478
Grupa Lotos (PLLOTOS00025)	Count	150 000	350 000
Jastrzebska Spolka Weglowa (PLJSW0000015)	Count	165 000	165 000
Sadovaya Group (LU0564351582)	Count	36 401	771 401
TVN (PLTVN0000017)	Count		500 000
Warsaw Stock Exchange (PLGPW0000017)	Count	225 000	375 000
Ak Enerji Bear. (TAAKENR91L9)	Count	1 250 000	2 250 000
Akfen Gayrimenkul Yatirim Ortakligi (TREA KFG00012)	Count	3 500 000	3 500 000
Akfen Holding (TREA KFH00010)	Count	550 000	850 000
Aksa Enerji Uretim (TREA KSN00011)	Count	850 000	1 500 000
Anadolu Hayat Sigorta (TAA NHYT91O3)	Count	1 800 000	1 800 000
Arcelik (TAA RCLK91H5)	Count	850 000	850 000
Asya Katilim Bank (TREA YKB00014)	Count	1 500 000	4 500 000
Emlak Konut Gayrimenkul Yatirim Ortakligi (TREA GYO00017)	Count		2 000 000
Enka Insaat Bear. (TREA ENKA00011)	Count	564 652	564 652
Ford Otomotiv (TAA OTOSN91H6)	Count		177 673
Hurriyet Gazetecilik ve Matbaacilik (TAA HURGZ91D9)	Count	3 500 000	3 500 000
Kiler Alisveris Hizmetleri Gida Sanayi ve Ticaret (TREA KLER00035)	Count	1 800 000	1 800 000
Kiler Alisveris Hizmetleri Gida Sanayi VeTicaret (TREA KLER00019)	Count	1 500 000	1 500 000
Reysas Gayrimenkul Yatirim Ortakligi (TREA GYO00019)	Count		4 000 000

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Reysas Tasimacilik ve Lojistik (TREREYS00015)	Count	2 600 000	3 500 000
Sekerbank (TRASKBNK91N8)	Count	559 999	5 059 999
Trakya Cam (TRATRCM91F7)	Count		1 300 000
Tuerk Otomobil Fabrikasi Bear. E (TRATOASO91H3)	Count		350 000
Turcas Petrol (TRATRCAS92E6)	Count	510 990	1 500 000
Turkcell Iletisim Hizmetleri (TRATCELL91M1)	Count	1 247 445	1 247 445
Türkiye Halk Bankasi (TRET HAL00019)	Count	1 200 000	1 700 000
Türkiye Vakiflar Bankasi (TREV KFB00019)	Count	2 350 000	2 350 000
Alfa Tsement (RU0009064505)	Count		79 446
Armada (new) (RU000A0JQW60)	Count	159 676	159 676
Armada (RU000A0JP4J4)	Count	159 676	159 676
Central European Distribution Corp. (US1534351028)	Count	75 000	250 000
CTC Media (US12642X1063)	Count	109 665	750 000
Dixy Group Open (RU000A0JP7H1)	Count	470 000	470 000
Etalon Group GDR Reg S (US29760G1031)	Count	1 199 710	1 199 710
Evraz Group GDR Reg S (US30050A2024)	Count	1 222 865	1 222 865
Integra Group (Holdings) GDR Reg S (US45822B2051)	Count	2 097 465	2 097 465
Mechel Pfd. ADR (US5838405091)	Count	173 624	173 624
O'Key Group GDR (US6708662019)	Count	766 016	766 016
Polymetal GDR Reg S (US7317892021)	Count	150 000	150 000
Polyus Gold ADR (US6781291074)	Count	130 000	250 000
Ros Agro GDR Reg S (US7496552057)	Count	280 270	280 270
ShalkiyaZinc Mining and Metallurgical GDR (US8192672041)	Count		1 250 000
Territorial'Naya Generiruyushchaya Kompaniya 1 (RU000A0JNUD0)	Count		1 730 000 000
TNK BP-Holding (RU000A0HGPM9)	Count		2 466 589
Vimpelcom ADR (US92719A1060)	Count	2 000 000	2 500 000
Yandex (NL0009805522)	Count	61 870	61 870

#### Securities that are admitted or included in organized markets

##### Equities

Sberbank Rossii (RU0009029540)	Count	5 540 110	17 540 110
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## DWS Osteuropa

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

	Additions	Disposals
<b>Warrants</b>		
<b>Warrants on securities</b>		
<b>Equity warrants</b>		
Morgan Stanley WRT 04.03.14 OTP Bank (NL0009391168) .....	Count	40 000
		Value ('000)
<b>Futures contracts</b>		
<b>Equity index futures</b>		
Contracts purchased: (Underlyings: Istanbul Stock Exchange National 30 Index)	EUR	14 186

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

	Value ('000)
Perpetual	EUR 215 243
(Security description: Ak Enerji Bear., Aksa Enerji Uretim, Asya Katilim Bank, Central European Distribution Corp., Cersanit B, CEZ, Cyfrowy Polsat, Emlak Konut Gayrimenkul Yatirim Ortakligi, Evraz Group GDR Reg S, Gazprom ADR, Grupa Lotos, Haci Omer Sabanci Holding, Jastrzebska Spolka Weglowa, JSC MMC Norilsk Nickel, JSC MMC Norilsk Nickel ADR, JSFC Sistema GDR, Kiler Alisveris Hizmetleri Gida Sanayi ve Ticaret, Kiler Alisveris Hizmetleri Gida Sanayi VeTicaret, Koza Altin Isletmeleri, MOL Magyar Olaj-es Gazipari A, Neftyanaya Kompaniya Rosneft GDR, Novatek GDR Reg S, OAO Inter RAO UES, OAO TMK GDR Reg S, OTP Országos Takarékpénztár és Kereskedelmi Bank, Powszechny Zaklad Ubezpieczen, Reysas Tasimacilik ve Lojistik, Rushydro Oao ADR, Sberbank Rossii ADR, Sekerbank, ShalkiyaZinc Mining and Metallurgical GDR, TAV Havalimanlari Holding, Trakya Cam, Turcas Petrol, Türkiye Garanti Bankasi, Türkiye Halk Bankasi, Uralkaliy GDR Reg S, VTB Bank OJSC GDR, Warsaw Stock Exchange, Yapi Ve Kredi Bankasi)	

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2011, through December 31, 2011

### I. Income

1. Dividends (before withholding tax) .....	EUR	8 985 244.04
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	49 347.24
3. Income from securities lending and repurchase agreements .....	EUR	336 686.84
including: from securities lending .....	EUR	336 686.84
4. Deduction for foreign withholding tax .....	EUR	-1 440 940.68
5. Other income .....	EUR	326.22
<b>Total income .....</b>	<b>EUR</b>	<b>7 930 663.66</b>

### II. Expenses

1. Interest on borrowings .....	EUR	-1 746.36
2. Management fee .....	EUR	-7 056 357.43
including: All-in fee .....	EUR	-7 056 357.43
3. Other expenses .....	EUR	-371 513.55
including: Performance-based fee from securities lending income .....	EUR	-168 343.37
Taxe d'abonnement .....	EUR	-203 170.18
<b>Total expenses .....</b>	<b>EUR</b>	<b>-7 429 617.34</b>

**III. Net investment income .....** **EUR** **501 046.32**

### IV. Sale transactions

Realized gains .....	EUR	40 488 609.11
Realized losses .....	EUR	-85 559 834.57

**Capital gains/losses .....** **EUR** **-45 071 225.46**

**V. Net gain/loss for the fiscal year .....** **EUR** **-44 570 179.14**

### BVI total expense ratio (TER)

The total expense ratio was 1.75% 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 0.041% p.a. calculated on the fund's average net assets.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2,485,762.33.

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.

## Statement of changes in net assets 2011

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

1. Net inflows .....	EUR	380 957 147.39
a) Inflows from subscriptions .....	EUR	479 149 715.71
b) Outflows from redemptions .....	EUR	-368 182 852.97
2. Income adjustment and reimbursed expenses .....	EUR	-3 380 156.01
3. Net investment income .....	EUR	501 046.32
4. Realized gains .....	EUR	40 488 609.11
5. Realized losses .....	EUR	-85 559 834.57
6. Net change in unrealized appreciation/depreciation .....	EUR	-93 855 005.92

**II. Net change in unrealized appreciation/depreciation ..** **EUR** **350 118 669.06**

## Summary of the gains/losses for 2011

**Realized gains (incl. income adjustment) .....** **EUR** **40 488 609.11**

from:		
Securities transactions	EUR	38 414 255.09
Options transactions	EUR	48 583.02
Financial futures transactions	EUR	1 272 821.01
Forward currency transactions	EUR	752 949.99

**Realized losses (incl. income adjustment) .....** **EUR** **-85 559 834.57**

from:		
Securities transactions . . . . .	EUR	-84 573 604.99
Financial futures transactions . . . . .	EUR	-88 043.81
Forward currency transactions . . . . .	EUR	-898 185.77

**Net change in unrealized appreciation/depreciation ...** **EUR** **-93 855 005.92**

from:		
Securities transactions .....	EUR	-93 674 281.31
Options transactions .....	EUR	-182 293.82
Forward currency transactions .....	EUR	1 569.21

Options transactions can include results from warrants.

## Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2011 .....	350 118 669.06	574.24
2010 .....	380 957 147.39	751.67
2009 .....	270 779 986.40	560.73

## 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 13.57% of all transactions. The total volume was EUR 172,229,580.86.

# Report of the Réviseur d'Entreprises agréé

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises (the independent auditor's opinion) is as follows:

## To the Unitholders of DWS Osteuropa

We have audited the accompanying financial statements of DWS Osteuropa, which comprise the statement of net assets, the statement of investments in securities and other net assets as at December 31, 2011, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DWS Osteuropa as of December 31, 2011, and of the results of its operations and changes in its net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matter

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

Luxembourg, March 27, 2012

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

Harald Thönes



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

2011

**Annual report  
DWS Russia**

# DWS Russia

## Investment objective and performance in the reporting period

In the fiscal year 2011, the fund DWS Russia was influenced by global economic factors. These included the deteriorating debt problems in Europe and the U.S., as well as signs of a global economic slowdown. In this environment, the portfolio posted a loss of 22.0% per unit (BVI method), thus putting it somewhat behind its benchmark, the MSCI Russia 10/40, which lost 21.3% (both percentages in euro terms).

## Investment policy in the reporting period

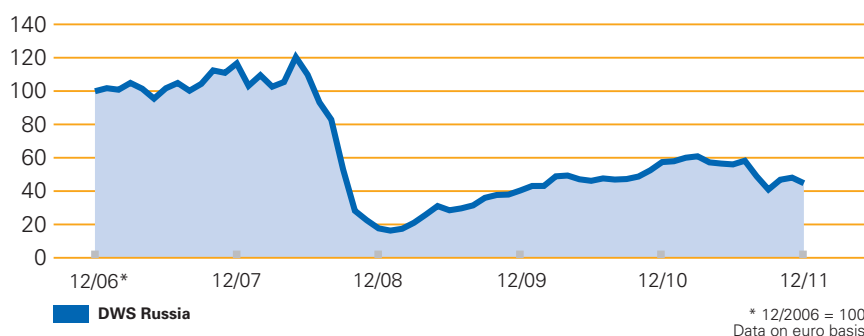
The slight underperformance against the benchmark was due primarily to the acquisition of Evraz. The steel producer was purchased in the expectation that it would be included in the FTSE index.

This is typically associated with price increases because then, for example, index funds have to buy the stock in order to reproduce the benchmark exactly.

However, as global demand for steel remained at a comparatively low level, the price expectations were not fulfilled in the reporting period. Furthermore, the reduced share price of its competitor, Mechel, was utilized to make acquisitions and to avoid giving the portfolio an overly defensive orientation.

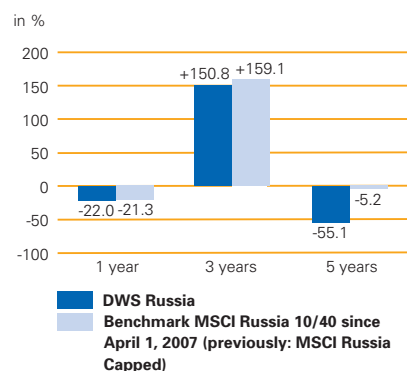
The energy stocks that the management had overweighted made a relatively good contribution to performance. These included the gas producer Novatek, which stood out for its exceptionally strong growth. The prospect of

## DWS RUSSIA Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2011

## DWS RUSSIA vs. benchmark Performance at a glance



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

As of: December 31, 2011

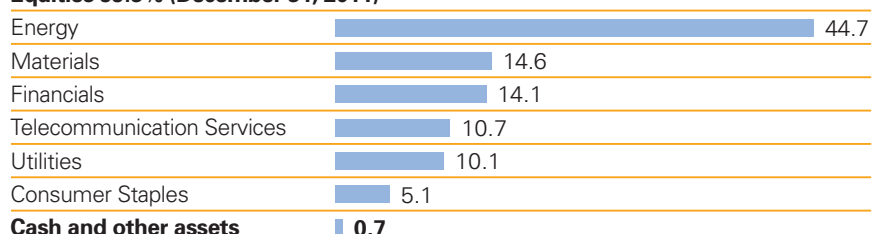
an attractive dividend also supported the decision to expand the position in Surgutneftegas. In addition, the portfolio remained focused on Lukoil and Rosneft Oil. Given the overall noticeable rise – albeit with strong fluctuations – in the price of oil and the strong cash flow generation, these two investments were preferred in the oil sector. In the agricultural raw materials sector, Uralkaliy profited from the increased price of potash and from the merger with competitors in Russia. However, the commodity sector was underweighted overall, as the global economy showed trends of a slowdown. The weighting of the financial sector and of the consumer goods segment was also weaker than in the benchmark, as economic momentum in the Eastern European countries had slowed during the reporting period. This was due, among other factors, to the debt crisis in Western Europe. The retail chain Magnit was underweighted for nearly the entire reporting period. Among the stocks with a defensive character, Rostelecom, which was newly added to the fund, was the largest position.

The temporary weakness of the euro benefited the performance of both the fund and the index since virtually all the equities contained in the portfolio were listed in U.S. dollars.

## DWS RUSSIA

### Investment focus by sector

#### Equities 99.3% (December 31, 2011)



0 10 20 30 40 50  
In % of the fund's net assets

Security code: 939 855  
ISIN: LU0146864797  
As of: December 31, 2011

# Annual report

## DWS Russia

### Investment portfolio – December 31, 2011

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						397 948 235.00	99.29	
Equities								
Amtel Vredestein GDR (US03235R1014)	Count	6 415 000			USD	0.0001	496.68	0.00
E.ON Russiya (RU000A0JNGA5)	Count	70 000 000	86 623 100	111 623 100	USD	0.0664	3 598 151.10	0.90
Federal'naya Setevaya Kompaniya Edinoy Ener. Sist. (RU000A0JPNN9)	Count	1 700 000 000	900 000 000	1 200 000 000	USD	0.0087	11 437 928.74	2.85
Gazprom ADR (US3682872078)	Count	4 500 000	4 450 000	2 900 000	USD	10.6700	37 175 397.58	9.28
JSC MMC Norilsk Nickel (RU0007288411)	Count	20 000	130 000	210 000	USD	153.7230	2 380 387.43	0.59
JSC MMC Norilsk Nickel ADR (US46626D1081)	Count	1 350 000	3 051 113	3 781 113	USD	15.3400	16 033 850.01	4.00
JSFC Sistema GDR (US48122U2042)	Count	800 000	837 852	537 852	USD	16.6900	10 337 725.89	2.58
LSR Group GDR Reg S (US50218G2066)	Count	1 500 000	1 900 000	1 020 000	USD	3.3260	3 862 710.79	0.96
LUKOIL Oil ADR (US6778621044)	Count	850 000	525 000	875 000	USD	52.9051	34 817 278.84	8.69
Magnit GDR (US55953Q2021)	Count	1 210 000	1 164 500	1 104 500	USD	20.9500	19 626 736.25	4.90
Mechel OAO ADR (US5838401033)	Count	1 250 000	1 450 000	1 250 000	USD	8.3600	8 090 865.45	2.02
Mobile Telesystems ADR (US6074091090)	Count	1 100 000	1 000 000	1 100 000	USD	14.3900	12 255 531.98	3.06
Moskovskaya Konditerskaya Fabrika Krasniy Oktybar (RU0008913850)	Count	173 348		16 342	USD	4.7156	632 901.79	0.16
MRSK Holding (RU000A0JPVJ0)	Count	70 000 000	114 500 000	44 500 000	USD	0.0714	3 866 969.14	0.96
Neftyanaya Kompaniya Rosneft GDR (US67812M2070)	Count	3 500 000	2 850 000	4 650 000	USD	6.5950	17 871 521.70	4.46
Novatek GDR Reg S (US6698881090)	Count	350 000	290 000	240 000	USD	124.0000	33 602 254.60	8.38
Novolipetsk Steel GDR Reg S (US67011E2046)	Count	500 000	440 000	470 000	USD	19.5800	7 579 863.42	1.89
OAO Inter RAO UES (RU000A0JPNM1)	Count	7 500 000 000	3 500 000 000	1 445 921 000	USD	0.0011	6 445 593.77	1.61
OAO Rostelecom (RU0008943394)	Count	4 900 000	5 300 000	400 000	USD	4.7494	18 018 439.43	4.50
Oao Rostelecom Pref. (RU0009046700)	Count	1 000 000	3 800 000	2 800 000	USD	2.9708	2 300 159.49	0.57
OAO TMK GDR Reg S (US87260R2013)	Count	250 000	243 526	370 000	USD	8.9900	1 740 116.76	0.43
Rushydro Oao ADR (US4662941057)	Count	6 500 000	2 700 000	2 200 000	USD	3.0400	15 299 091.04	3.82
Sberbank Rossii ADR (US80585Y3080)	Count	4 150 000	6 650 000	2 500 000	USD	9.9450	31 954 466.62	7.97
Sberbank Rossii Pref. (RU0009029557)	Count	3 000 000	2 000 000	2 000 000	USD	1.8310	4 253 000.20	1.06
Severstal GDR Reg S (Oct. 2006) (US8181503025)	Count	1 600 000	487 146	187 146	USD	11.2700	13 961 194.82	3.48
Surgutneftegaz ADR (US8688612048)	Count	1 900 000	1 100 000	750 000	USD	7.7622	11 418 711.97	2.85
Surgutneftegaz Pref. (RU0009029524)	Count	7 000 000			USD	0.5116	2 772 619.58	0.69
Surgutneftegaz Pref. ADR (US8688611057)	Count	1 200 000		350 000	USD	5.0700	4 710 509.61	1.18
Tatneft ADR Reg S (US6708312052)	Count	800 000	148 700	313 700	USD	29.4400	18 235 029.96	4.55
Transneft', Aktsionernaya Pref. (RU0009091573)	Count	14 000	8 000	4 000	USD	1 544.9863	16 746 782.05	4.18
Uralkaliy GDR Reg S (US91688E2063)	Count	380 000	100 000	720 000	USD	36.1300	10 629 926.14	2.65
VTB Bank OJSC GDR (US46630Q2021)	Count	5 850 000	5 347 012	4 197 012	USD	3.5970	16 292 022.17	4.07
Total securities portfolio						397 948 235.00	99.29	
Cash at bank						4 071 155.34	1.02	
Demand deposits at Custodian								
EUR deposits	EUR	3 947 877.79			%	100	3 947 877.79	0.99
Deposits in other EU/EEA currencies	EUR	4 949.82			%	100	4 949.82	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	0.31			%	100	0.25	0.00
U.S. dollar	USD	152 829.41			%	100	118 327.48	0.03
Other assets						675.81	0.00	
Other receivables	EUR	675.81			%	100	675.81	0.00
Receivables from share certificate transactions						84 923.49	0.02	
Other liabilities						-756 505.54	-0.19	
Liabilities from cost items	EUR	-706 374.60			%	100	-706 374.60	-0.18
Additional other liabilities	EUR	-50 130.94			%	100	-50 130.94	-0.01
Liabilities from share certificate transactions						-561 984.11	-0.14	
Net assets						400 786 499.99	100.00	
Net asset value per unit						182.47		
Number of units outstanding						2 196 480.904		
Negligible rounding errors may have arisen due to the rounding of calculated percentages.								



## DWS Russia

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

MSCI MSCI RUSSIA 10-40 Index in EUR from July 19, 2011 to December 31, 2011

MSCI - RUSSIA - Net TR (RUB) from January 1, 2011 to July 18, 2011

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

Lowest market risk exposure	%	75.406
Highest market risk exposure	%	115.472
Average market risk exposure	%	86.264

The values-at-risk were calculated for the period from January 1, 2011, through December 31, 2011, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 December 30, 2011

Swiss franc	CHF	1.216145	=	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 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.

### 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
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Evraz (GB00B71N6K86)	Count	1 300 000	1 300 000
Polymetal International (JE00B6T5S470)	Count	400 000	400 000
Armada (new) (RU000A0JQW60)	Count	182 486	182 486
Armada (RU000A0JP4J4)	Count	182 486	182 486
Dixy Group Open (RU000A0JP7H1)	Count	557 349	557 349
Etalon Group GDR Reg S (US29760G1031)	Count	1 400 000	1 400 000
Evraz Group GDR Reg S (US30050A2024)	Count	1 350 000	1 350 000
Mechel Pfd. ADR (US5838405091)	Count	293 169	567 039
O'Key Group GDR (US6708662019)	Count	900 000	900 000
Polymetal GDR Reg S (US7317892021)	Count	561 892	1 061 892
Polyus Gold ADR (US6781291074)	Count	360 000	801 952
Raspadskaya (RU000A0B90N8)	Count		1 300 000
Ros Agro GDR Reg S (US7496552057)	Count	308 300	308 300
Vimpelcom ADR (US92719A1060)	Count	1 700 000	1 700 000
X 5 Retail Group GDR Reg S (US98387E2054)	Count	311 527	311 527
Yandex (NL0009805522)	Count	69 610	69 610

#### Securities that are admitted or included in organized markets

##### Equities

Sberbank Rossii (RU0009029540)	Count	5 709 859	22 709 859
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#### Securities loans (total transactions, at the value agreed at the closing of the loan contract)

	Value ('000)
Perpetual	EUR 444 789

(Security description: E.ON Russiya, Evraz Group GDR Reg S, Federal'naya Setevaya Kompanija Edinoy Ener. Sist., Gazprom ADR, JSC MMC Norilsk Nickel, JSC MMC Norilsk Nickel ADR, JSFC Sistema GDR, LSR Group GDR Reg S, LUKOIL Oil ADR, Magnit GDR, MRSK Holding, Neftyanaya Kompaniya Rosneft GDR, Novolipetsk Steel GDR Reg S, OAO Inter RAO UES, OAO TMK GDR Reg S, Polymetal GDR Reg S, Rushydro Oao ADR, Sberbank Rossii ADR, Severstal GDR Reg S (Oct. 2006), Surgutneftegaz ADR, Tatneft ADR Reg S, Uralkaliy GDR Reg S, VTB Bank OJSC GDR)

## DWS Russia

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2011, through December 31, 2011

#### I. Income

1. Dividends (before withholding tax) .....	EUR	9 180 892.95
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	31 060.75
3. Income from securities lending and repurchase agreements .....	EUR	429 725.81
including: from securities lending .....	EUR	429 725.81
4. Deduction for foreign withholding tax .....	EUR	-1 440 317.80
<b>Total income</b> .....	<b>EUR</b>	<b>8 201 361.71</b>

#### II. Expenses

1. Interest on borrowings .....	EUR	-1 733.43
2. Management fee .....	EUR	-9 517 017.32
including: All-in fee .....	EUR	-9 517 017.32
3. Other expenses .....	EUR	-434 068.82
including: Performance-based fee from securities lending income .....	EUR	-214 862.90
Taxe d'abonnement .....	EUR	-219 205.92
<b>Total expenses</b> .....	<b>EUR</b>	<b>-9 952 819.57</b>

**III. Net investment income** .....

**EUR -1 751 457.86**

#### IV. Sale transactions

Realized gains .....	EUR	53 773 882.44
Realized losses .....	EUR	-32 316 577.19

**Capital gains/losses** .....

**EUR 21 457 305.25**

**V. Net gain/loss for the fiscal year** .....

**EUR 19 705 847.39**

#### BVI total expense ratio (TER)

The total expense ratio was 2.05% 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 0.046% p.a. calculated on the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1,864,115.85.

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.

### Statement of changes in net assets

2011

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

1. Net inflows .....	EUR	580 956 181.96
a) Inflows from subscriptions .....	EUR	365 912 960.35
b) Outflows from redemptions .....	EUR	-397 047 936.22
2. Income adjustment and reimbursed expenses .....	EUR	9 073 633.90
3. Net investment income .....	EUR	-1 751 457.86
4. Realized gains .....	EUR	53 773 882.44
5. Realized losses .....	EUR	-32 316 577.19
6. Net change in unrealized appreciation/depreciation .....	EUR	-177 814 187.39

**II. Net change in unrealized appreciation/depreciation** .....

**EUR 400 786 499.99**

### Summary of the gains/losses for

2011

**Realized gains (incl. income adjustment)** .....

**EUR 53 773 882.44**

from:

Securities transactions .....	EUR	52 196 011.73
Forward currency transactions .....	EUR	1 577 870.71

**Realized losses (incl. income adjustment)** .....

**EUR -32 316 577.19**

from:

Securities transactions .....	EUR	-32 303 574.23
Financial futures transactions .....	EUR	-397.88
Forward currency transactions .....	EUR	-12 605.08

**Net change in unrealized appreciation/depreciation** ...

**EUR -177 814 187.39**

from:

Securities transactions .....	EUR	-177 835 659.29
Forward currency transactions .....	EUR	21 471.90

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2011 .....	400 786 499.99	182.47
2010 .....	580 956 181.96	233.85
2009 .....	419 135 241.46	164.81

### 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 17.90% of all transactions. The total volume was EUR 201,490,553.65.

# Report of the Réviseur d'Entreprises agréé

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises (the independent auditor's opinion) is as follows:

## To the Unitholders of DWS Russia

We have audited the accompanying financial statements of DWS Russia, which comprise the statement of net assets, the statement of investments in securities and other net assets as at December 31, 2011, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DWS Russia as of December 31, 2011, and of the results of its operations and changes in its net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matter

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

Luxembourg, March 27, 2012

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

Harald Thönes



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

2011

**Annual report  
DWS Emerging Asia**

# DWS Emerging Asia

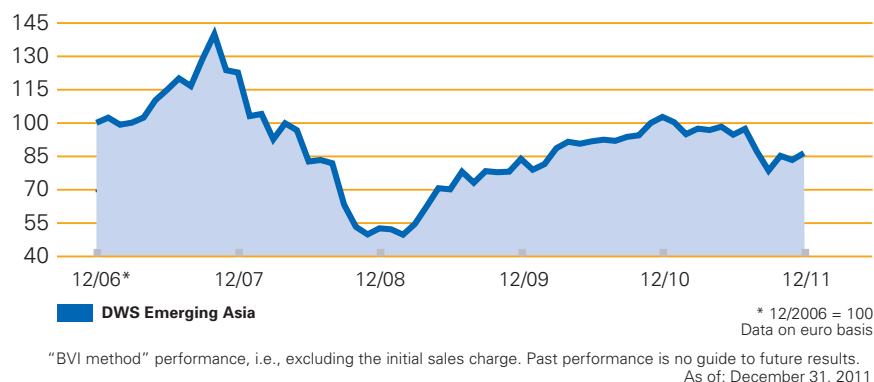
## Investment objective and performance in the reporting period

DWS Emerging Asia invests primarily in companies having their registered offices in Far Eastern countries such as China, Hong Kong, Korea, Malaysia, Singapore, Taiwan, Thailand, Indonesia and the Philippines. Many equity markets in the Far East tend to perform above average when investors show a high risk tolerance but turn in a rather sub-par performance as soon as investor nervousness increases. They thus also reflected the change of mood experienced in 2011. In the first half of the year, Far Eastern securities – as measured by the MSCI AC Far East ex Japan index – performed relatively evenly. In this period, investors found themselves encouraged by the improving global economy, solid corporate earnings and the expansive monetary policy of the major central banks worldwide. In the second half of the year, however, the securities were afflicted by the worsening debt crisis in Europe, signs of weaker global growth and the strong increase in investor risk aversion. Against this backdrop, DWS Emerging Asia recorded a decline of 15.8% per unit (BVI method) in the twelve months through the end of December 2011. The fund thus lagged behind the MSCI AC Far East ex Japan index, which lost 12.2% (both percentages in euro terms).

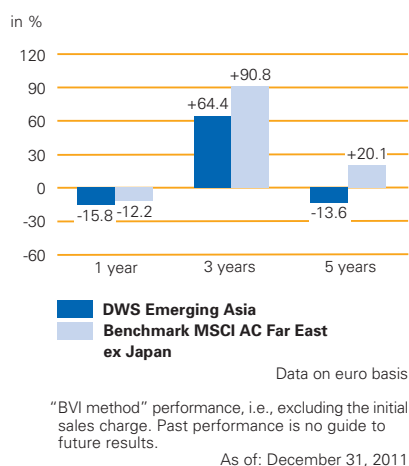
## Investment policy in the reporting period

Following the internal change of the fund management to an approach that focuses on individual stock selection, the portfolio was reallocated in May.

## DWS EMERGING ASIA Five-year performance



## DWS EMERGING ASIA vs. benchmark Performance at a glance



Under this new approach ("Market Research Strategy"), the portfolio management uses an investment process that it developed itself and that is designed to identify attractive investment candidates that are generated by over 5,000 stock analysts worldwide, who cover over 10,000 securities in total. Based on the quality of the fundamental analyses provided by these analysts, this process is intended to determine investments that have appreciation potential. This investment process also takes various factors (risk and return factors relative to the bench-

mark) into account and supports the portfolio management in establishing weightings within the securities to be invested in.

The stock selection within the financial sector had a negative effect on performance – particularly in August. The overweight positions in the Chinese stock Ping An Insurance as well as in the Korean stocks Samsung Securities and Samsung Card lagged behind the benchmark in terms of performance. The Chinese financial stocks were hurt by concerns about the increasing

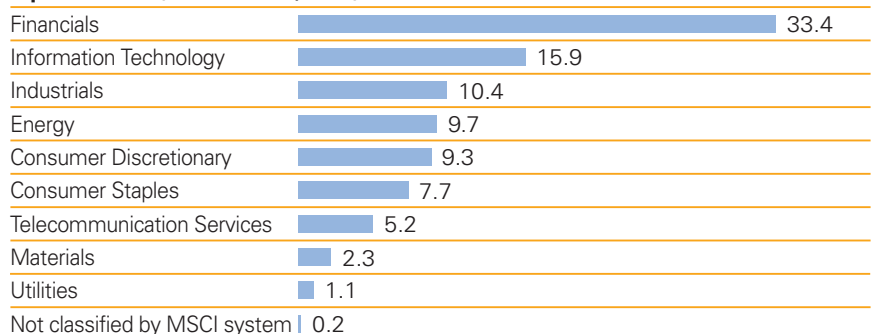
number of distressed loans and about how declining domestic growth would affect the real estate market. The Korean financial institutions borrowed capital in order to obtain approval from the regulatory authorities to be allowed to call themselves “Service providers for comprehensive financial services” and therefore be able to offer a broader range of services. This had a negative impact on their short-term profitability and on the development of the share price.

In the energy sector, the fund profited from its investment in PetroChina. While held in the fund, this stock exceeded the performance of many comparable companies in the sector and was able to benefit to an above-average extent from the improved conditions in the oil market in the course of the year. The performance of the fund was also boosted by the overweight positions in Chunghwa Telecom and Taiwan Semiconductor Manufacturing. These stocks were among the top performers in the portfolio when evaluated across the entire year. Chunghwa Telecom reported a robust growth in sales in the second quarter compared to the prior year, which was driven by the growth of its fixed line business. Meanwhile, Taiwan Semiconductor profited

## DWS EMERGING ASIA

### Investment focus by sector

#### Equities 95.2% (December 31, 2011)



#### Cash and other assets 4.8



Security code: 972 357  
ISIN: LU0045554143  
As of: December 31, 2011

from analyst upgrades, improved business prospects and the provision of new, innovative products. The fund also profited from its positions in the Thai operator of convenience shops, CP All. The company generated its main revenue in the domestic market where it occupies a dominant position and enjoys a certain immunity from the weaknesses of developed markets and economic cycles. This and the potential for earnings growth in a relatively unsaturated market led to analyst upgrades and a comparatively strong performance while the position was held in the fund.

# Annual report

## DWS Emerging Asia

### Investment portfolio – December 31, 2011

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						128 475 189.56	95.23	
Equities								
Air China Cl. H (new) (CNE1000001S0)	Count	1 880 000	1 880 000	1 513 100	HKD	5.7400	1 075 481.32	0.80
Bank of China (Hongkong) (HK2388011192)	Count	3 552 000	5 900 000	2 348 000	HKD	18.4000	6 513 642.39	4.83
Belle International Holdings (KYG097021045)	Count	2 117 600	3 430 000	2 150 900	HKD	13.5400	2 857 562.41	2.12
Brilliance China Automotive Holdings (BMG1368B1028)	Count	440 000	440 000		HKD	8.3800	367 476.72	0.27
China Construction Bank Cl.H (new) (CNE1000002H1)	Count	11 496 080	17 120 000	11 244 500	HKD	5.4200	6 209 865.52	4.60
China Life Insurance Co. Cl.H (new) (CNE1000002L3)	Count	318 000	318 000	854 500	HKD	19.2000	608 501.26	0.45
China Mobile LTD (HK0941009539)	Count	375 000	375 000	626 900	HKD	75.9000	2 836 652.75	2.10
China Petroleum & Chemicals Cl.H (new) (CNE1000002Q2)	Count	2 011 800	5 600 000	5 041 800	HKD	8.1700	1 638 098.42	1.21
China Resources Enterprise (HK0291001490)	Count	145 000	145 000		HKD	26.6500	385 122.02	0.29
China Resources Land (KYG2108Y1052)	Count	330 000	330 000		HKD	12.4800	410 451.32	0.30
China Resources Power Holdings (HK0836012952)	Count	461 000	461 000		HKD	14.9800	688 249.45	0.51
China Shenhua Energy Co. Cl.H (new) (CNE1000002R0)	Count	215 000	476 000	935 700	HKD	33.7000	722 106.90	0.54
China Unicom (Hong Kong) (HK0000049939)	Count	100 000	100 000	225 400	HKD	16.3400	162 849.03	0.12
CLP Holdings (HK0002007356)	Count	61 000	61 000	553 700	HKD	66.0500	401 546.45	0.30
CNOOC Subdiv. (HK0883013259)	Count	2 286 800	3 060 000	3 097 100	HKD	13.5800	3 095 003.08	2.29
COSCO Pacific (BMG2442N1048)	Count	450 000	450 000		HKD	9.0700	406 773.76	0.30
Evergrande Real Estate Group (KYG3225A1031) <sup>3)</sup>	Count	1 800 000	1 800 000		HKD	3.2200	577 645.65	0.43
Galaxy Entertainment Group (HK0027032686) <sup>3)</sup>	Count	1 259 000	1 549 000	290 000	HKD	14.2400	1 786 770.82	1.32
GCL Poly Energy Holdings (KYG3774X1088) <sup>3)</sup>	Count	4 200 000	4 200 000		HKD	2.1700	908 326.86	0.67
Hang Lung Properties (HK0101000591)	Count	170 000	170 000	405 100	HKD	22.1000	374 433.18	0.28
Hengdeli Holdings (KYG450481083)	Count	1 760 000	1 760 000		HKD	2.5400	445 532.63	0.33
Hongkong & China Gas Co. (HK0003000038)	Count	227 000	227 000	1 243 400	HKD	18.0000	407 222.24	0.30
Hongkong Exchanges and Clearing (HK0388045442)	Count	31 000	31 000	186 100	HKD	124.1000	383 412.80	0.28
Huabao International Holdings (BMG4639H1227) <sup>3)</sup>	Count	2 570 000	3 060 000	490 000	HKD	3.9700	1 016 849.69	0.75
Hutchison Whampoa (HK0013000119)	Count	100 000	100 000		HKD	65.0500	648 306.58	0.48
Li & Fung (BMG5485F1692)	Count	1 364 200	4 044 200	2 680 000	HKD	14.3800	1 955 104.89	1.45
PetroChina Co. Cl.H (new) (CNE1000003W8)	Count	4 587 100	4 340 000	2 983 700	HKD	9.6700	4 420 768.91	3.28
Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6)	Count	518 700	883 000	548 700	HKD	51.2000	2 646 789.12	1.96
Shanghai Electric Group Co. Cl.H (new) (CNE100000437)	Count	1 910 000	1 910 000		HKD	3.5900	683 377.93	0.51
Sun Hung Kai Properties (HK0016000132)	Count	42 000	42 000	235 100	HKD	97.3500	407 491.33	0.30
Tencent Holdings (KYG875721485)	Count	80 000	80 000	182 600	HKD	156.1000	1 244 589.18	0.92
The Industrial & Commercial Bank of China Cl.H (CNE1000003G1)	Count	2 180 000	2 180 000	6 686 635	HKD	4.6100	1 001 591.32	0.74
Tingyi (Cayman Islands) Holding (KYG8878S1030)	Count	161 000	161 000		HKD	23.6000	378 678.82	0.28
Astra International (ID1000057607)	Count	69 000	69 000	542 100	IDR	74 000.0000	435 604.41	0.32
Bank Mandiri (Persero) (ID1000095003)	Count	2 000 000	2 000 000		IDR	6 750.0000	1 151 715.52	0.85
Bumi Resources (ID1000068703)	Count	2 081 104	2 081 104		IDR	2 175.0000	386 157.52	0.29
Indofood Sukses Makmur (ID1000057003)	Count	3 300 000	3 300 000		IDR	4 600.0000	1 295 040.12	0.96
Telekomunikasi Indonesia B (ID1000099104)	Count	540 000	540 000		IDR	7 050.0000	324 783.78	0.24
Cheil Industrial (KR7001300003)	Count	3 800	3 800		KRW	101 000.0000	256 356.30	0.19
Daewoo Shipbuilding & Marine Engineering Co. (KR7042660001)	Count	62 000	62 000		KRW	24 300.0000	1 006 322.05	0.75
Dongbu Insurance Co. (KR7005830005)	Count	22 000	49 000	27 000	KRW	53 400.0000	784 698.76	0.58
Doosan Corp. (KR7000150003)	Count	2 130	2 130		KRW	143 000.0000	203 448.58	0.15
Doosan Infracore Co. (KR7042670000) <sup>3)</sup>	Count	41 000	41 000		KRW	17 850.0000	488 833.66	0.36
Hanjin Heavy Industries (KR7097230007)	Count	29 700	29 700		KRW	18 550.0000	367 992.86	0.27
Hankook Tire Co. (KR7000240002)	Count	36 000	36 000		KRW	45 250.0000	1 088 078.21	0.81
Hyundai Engineering & Construction (KR7000720003)	Count	36 130	36 130		KRW	70 400.0000	1 698 946.29	1.26
Hyundai Mobis (KR7012330007)	Count	9 730	13 230	19 600	KRW	292 000.0000	1 897 731.30	1.41
Hyundai Motor Co. (KR7005380001)	Count	8 900	5 000	18 000	KRW	213 000.0000	1 266 218.45	0.94
KB Financial Group (KR7105560007)	Count	22 000	22 000	49 000	KRW	36 300.0000	533 418.82	0.40
Korean Air Co. (KR7003490000)	Count	23 000	23 000		KRW	43 500.0000	668 276.39	0.50
KT&G Corp. (KR7033780008)	Count	6 700	6 700	54 400	KRW	81 400.0000	364 282.44	0.27
LG Chemical (KR7051910008)	Count	2 420	6 020	11 500	KRW	317 500.0000	513 213.56	0.38
LG Electronics (new) (KR7066570003)	Count	5 900	5 900	33 000	KRW	74 400.0000	293 200.01	0.22
LG Philips LCD Co. (KR7034220004)	Count	34 600	20 100	35 400	KRW	24 500.0000	566 214.79	0.42
NHN (KR7035420009)	Count	1 300	1 300		KRW	211 000.0000	183 216.61	0.14
POSCO (KR7005490008)	Count	3 410	3 410	11 000	KRW	380 000.0000	865 519.79	0.64
Samsung Card Co. (KR7029780004)	Count	184 000	305 000	121 000	KRW	38 900.0000	4 780 864.69	3.54
Samsung Corp. (KR7000830000)	Count	34 300	34 300	41 000	KRW	68 100.0000	1 560 199.95	1.16
Samsung Electro-Mechan.Co. (KR7009150004)	Count	4 700	15 500	10 800	KRW	77 700.0000	243 925.89	0.18
Samsung Electronics Co. (KR7005930003)	Count	9 280	3 380	7 800	KRW1	058 000.0000	6 558 019.02	4.86
Samsung Securities Co. (KR7016360000)	Count	39 700	191 100	151 400	KRW	49 400.0000	1 309 955.32	0.97
Shinhan Financial Group Co. (KR7055550008)	Count	19 000	19 000	69 500	KRW	39 750.0000	504 463.52	0.37
SK Corp. (KR7003600004)	Count	6 700	6 700		KRW	121 000.0000	541 500.92	0.40
SK Energy Chemical (KR7096770003)	Count	2 160	2 160		KRW	142 000.0000	204 871.30	0.15
AirAsia (MYL50990O006)	Count	360 000	360 000		MYR	3.7700	331 400.89	0.25
Kuala Lumpur Kepong (MYL2445O0004)	Count	72 000	592 000	520 000	MYR	22.7000	399 087.55	0.30



## DWS Emerging Asia

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
Malayan Banking (MYL115500000) . . . . .	Count	1 000 000	1 000 000		MYR 8.5800	2 095 063.12	1.55
Sime Darby (MYL419700009) . . . . .	Count	1 911 600	2 090 000	1 069 400	MYR 9.2000	4 294 322.67	3.18
Ayala Land (PHY0488F1004) . . . . .	Count	6 200 000	6 200 000		PHP 15.1600	1 659 965.19	1.23
Metropolitan Bank & Trust (PHY6028G1361) . . . . .	Count	930 000	3 400 000	2 470 000	PHP 67.9500	1 116 041.90	0.83
Capitaland (SG1J27887962) . . . . .	Count	979 000	979 000		SGD 2.2100	1 288 428.68	0.96
CapitaMall Trust Units (SG1M51904654) . . . . .	Count	5 271 000	6 930 000	1 659 000	SGD 1.7000	5 336 141.73	3.96
DBS Group Holdings (SG1L01001701) . . . . .	Count	63 000	290 000	526 100	SGD 11.5200	432 193.72	0.32
Genting International (GB0043620292) . . . . .	Count	223 000	223 000		SGD 1.5100	200 524.40	0.15
Golden Agri-Resources (MU0117U00026) . . . . .	Count	15 490 000	27 060 000	11 570 000	SGD 0.7150	6 595 426.40	4.89
Wilmar International (SG1T56930848) . . . . .	Count	211 000	211 000		SGD 5.0000	628 257.78	0.47
Banpu (Foreign) (TH0148010018) . . . . .	Count	19 200	106 200	87 000	THB 546.0000	257 079.29	0.19
CP All (Foreign) (TH0737010Y16) . . . . .	Count	250 000	2 700 000	2 450 000	THB 51.7500	317 266.04	0.24
Glow Energy Public (Foreign) (TH0834010017) . . . . .	Count	191 000	390 000	199 000	THB 57.0000	266 981.67	0.20
PTT Exploration & Production (Foreign) (TH0355A10Z12) . . . . .	Count	583 000	831 000	248 000	THB 168.5000	2 409 027.10	1.79
Advanced Semiconductor Engineering (TW0002311008) . . . . .	Count	947 663	1 937 663	990 000	TWD 25.9000	627 611.42	0.47
Asia Cement Corp. (TW0001102002) . . . . .	Count	357 000	857 000	500 000	TWD 34.0000	310 373.25	0.23
AU Optronics Corp. (TW0002409000) . . . . .	Count	750 000	750 000	2 118 300	TWD 13.0000	249 311.19	0.18
China Steel Corp. (TW0002002003) . . . . .	Count	163 000	163 000	3 467 500	TWD 28.8000	120 037.58	0.09
Chinatrust Financial Holdings Co. (TW0002891009) . . . . .	Count	5 604 972	7 074 972	1 470 000	TWD 18.9000	2 708 771.67	2.01
Chunghwa Telecom Co. (TW0002412004) . . . . .	Count	1 451 600	2 096 800	1 916 200	TWD 100.0000	3 711 796.07	2.75
High Tech Computer Corp. (TW0002498003) . . . . .	Count	34 000	34 000	101 500	TWD 497.0000	432 088.25	0.32
Hon Hai Precision Industry Co. (TW0002317005) . . . . .	Count	483 000	483 000	1 202 700	TWD 82.9000	1 023 855.83	0.76
MediaTek (TW0002454006) . . . . .	Count	17 000	17 000	171 800	TWD 277.5000	120 628.26	0.09
Taishin Financial Holdings Co. (TW0002887007) . . . . .	Count	8 357 200	9 587 200	1 230 000	TWD 10.5000	2 243 816.01	1.66
Taiwan Semiconductor Manufacturing Co. (TW0002330008) . . . . .	Count	4 793 200	3 550 000	1 993 800	TWD 75.8000	9 290 346.32	6.89
<b>Total securities portfolio</b>						<b>128 475 189.56</b>	<b>95.23</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b>						<b>-33 031.36</b>	<b>-0.02</b>
(Receivables/payables)							
<b>Equity index futures</b>							
Hang Seng Future 01/2012 (HKFE) HKD . . . . .	Count	3 750				-33 031.36	-0.02
<b>Cash at bank</b>						<b>5 627 167.22</b>	<b>4.17</b>
<b>Demand deposits at Custodian</b>							
EUR deposits . . . . .	EUR	1 849 734.42			% 100	1 849 734.42	1.37
Deposits in other EU/EEA currencies . . . . .	EUR	0.08			% 100	0.08	0.00
Deposits in non-EU/EEA currencies							
Hong Kong dollar . . . . .	HKD	3 701 931.88			% 100	368 944.94	0.27
Indonesian rupiah . . . . .	IDR	19 597 118.63			% 100	1 671.87	0.00
Indian rupee . . . . .	INR	304 517.10			% 100	4 421.89	0.00
South Korean won . . . . .	KRW	441 404 715.00			% 100	294 832.94	0.22
Malaysian ringgit . . . . .	MYR	1 109 613.74			% 100	270 945.32	0.20
Philippine peso . . . . .	PHP	556 142.53			% 100	9 821.87	0.01
Singapore dollar . . . . .	SGD	229 022.56			% 100	136 384.08	0.10
Thai baht . . . . .	THB	7 143 872.14			% 100	175 189.03	0.13
Taiwan dollar . . . . .	TWD	775 481.00			% 100	19 829.34	0.01
U.S. dollar . . . . .	USD	3 222 997.68			% 100	2 495 391.44	1.85
<b>Other assets</b>						<b>1 015 800.92</b>	<b>0.75</b>
Interest receivable . . . . .	EUR	590.25			% 100	590.25	0.00
Dividends receivable . . . . .	EUR	306 013.09			% 100	306 013.09	0.23
Initial margins . . . . .	EUR	697 390.52			% 100	697 390.52	0.52
Other receivables . . . . .	EUR	11 807.06			% 100	11 807.06	0.01
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>44 436.60</b>			<b>% 100</b>	<b>44 436.60</b>	<b>0.03</b>
<b>Other liabilities</b>						<b>-209 975.86</b>	<b>-0.15</b>
Liabilities from cost items . . . . .	EUR	-187 433.82			% 100	-187 433.82	-0.13
Additional other liabilities . . . . .	EUR	-22 542.04			% 100	-22 542.04	-0.02

## DWS Emerging Asia

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
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-8 744.90</b>			<b>% 100</b>	<b>-8 744.90</b>	<b>-0.01</b>
<b>Net assets</b>						<b>134 910 842.18</b>	<b>100.00</b>
Net asset value per unit						285.42	
Number of units outstanding						472 673.297	

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

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

MSCI Equities\_AC FAR EAST FREE ex JAPAN\_USD\_TR

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

Lowest market risk exposure	..... %	80.496
Highest market risk exposure	..... %	103.911
Average market risk exposure	..... %	95.272

The values-at-risk were calculated for the period from January 1, 2011, through December 31, 2011, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (nominal value method).

### Market abbreviations

#### Futures exchanges

HKFE = HKEx - Hong Kong Futures Exchange (HKFE)

### Exchange rates (indirect quotes)

As of December 30, 2011

Hong Kong dollar	..... HKD	10.033833	= EUR	1
Indonesian rupiah	..... IDR	11 721.644550	= EUR	1
Indian rupee	..... INR	68.865755	= EUR	1
South Korean won	..... KRW	1 497.135030	= EUR	1
Malaysian ringgit	..... MYR	4.095342	= EUR	1
Philippine peso	..... PHP	56.622874	= EUR	1
Singapore dollar	..... SGD	1.679247	= EUR	1
Thai baht	..... THB	40.778080	= EUR	1
Taiwan dollar	..... TWD	39.107752	= 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 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) Some or all of these securities are lent. The equivalent value of the lent securities is EUR 1,801,981.13.

## DWS Emerging Asia

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals	Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>							
<b>Equities</b>							
Agile Prosperity Holdings (KYG011981035) . . . . .	Count		1 312 000	Bangkok Bank (Local) (TH0001010006) . . . . .	Count		391 700
Agricultural Bank of China H (CNE100000Q43) . . . . .	Count		3 634 000	Bangkok Bank NVDR (TH0001010R16) . . . . .	Count	316 000	316 000
Bank of China Cl.H (new) (CNE1000001Z5) . . . . .	Count		7 288 700	PTT (Foreign) (TH0646010015) . . . . .	Count		400 600
Bank of Communications Co. Cl.H (new) (CNE100000205) . . . . .	Count		1 554 900	Acer (TW0002353000) . . . . .	Count		765 500
BBMG - H (CNE100000F20) . . . . .	Count		2 136 100	Cathay Financial Holding Co. (TW0002882008) . . . . .	Count		1 561 200
Cheung Kong Infrastructure Holdings (BMG2098R1025) . . . . .	Count		219 000	Cheng Shin Rubber Industry Co. (TW0002105004) . . . . .	Count		728 100
China Coal Energy Co. Cl.H (new) (CNE100000528) . . . . .	Count		1 313 700	Formosa Plastics Corp. (TW0001301000) . . . . .	Count		1 013 800
China Merchants Bank Co. Cl.H (CNE1000002M1) . . . . .	Count		809 500	Fubon Financial Holding Co. (TW0002881000) . . . . .	Count		1 299 500
China Overseas Land & Investment (HK0688002218) . . . . .	Count		790 400	Kinsus Interconnect Technology Corp. (TW0003189007) . . . . .	Count	590 000	590 000
China Ship Development Company Cl.H (new) (CNE1000002S8) . . . . .	Count		1 112 600	Mega Financial Holdings Co. (TW0002886009) . . . . .	Count		2 314 000
China Taiping Insurance Holdings (HK0000055878) . . . . .	Count	610 000	610 000	Nan Ya Plastics Corp. (TW0001303006) . . . . .	Count		1 361 800
China Yurun Food Group (BMG211591018) . . . . .	Count		434 400	Quanta Computer (TW0002382009) . . . . .	Count	680 000	680 000
Country Garden Holdings (KYG245241032) . . . . .	Count		4 824 700	Unimicron Technology (TW0003037008) . . . . .	Count		934 600
Golden Eagle Retail Group (KYG3958R1092) . . . . .	Count		612 500				
Greatview Aseptic Packaging (KYG407691040) . . . . .	Count		789 500				
Hang Seng Bank (HK0011000095) . . . . .	Count		109 500				
Henderson Land Development Co. (HK0012000102) . . . . .	Count		181 700				
Hengan International Group Co. (KYG4402L1510) . . . . .	Count	170 000	170 000				
Li & Fung (BMG5485F1445) . . . . .	Count	1 010 000	1 476 500				
Li & Fung (BMG5485F1510) . . . . .	Count	2 894 200	2 894 200				
MTR Corporation (HK0066009694) . . . . .	Count		683 600				
New World Development Co. (HK0017000149) . . . . .	Count		953 300				
SITC International Company (KYG8187G1055) . . . . .	Count		4 013 100				
Swire Pacific A (HK0019000162) . . . . .	Count		157 600				
The Wharf (Holdings) Right (HK0000076304) . . . . .	Count	28 310	28 310				
The Wharf Holdings (HK0004000045) . . . . .	Count	28 310	327 410				
Zoomlion Heavy Industry Science & Technology (CNE100000X85) . . . . .	Count		594 400				
ZTE Cl.H (CNE1000004Y2) . . . . .	Count		393 500				
Bank Central Asia (ID1000109507) . . . . .	Count		2 569 500				
Gadjah Tunggal (ID1000086002) . . . . .	Count		7 380 400				
Gudang Garam (ID1000068604) . . . . .	Count		326 700				
Asian Paints (INE021A01018) . . . . .	Count		29 400				
E-Mart Co. (KR7139480008) . . . . .	Count	10 273	10 273				
Hyosung Corp. (KR7004800009) . . . . .	Count	4 900	4 900				
Hyundai Heavy Industries (KR7009540006) . . . . .	Count		8 850				
Hyundai Hysco Co. (KR7010520005) . . . . .	Count	24 000	24 000				
Hyundai Merchant Marine Co. (KR7011200003) . . . . .	Count	15 600	15 600				
LG Corp. (KR7003550001) . . . . .	Count		24 100				
LG Electronics (new) Right (KRA066570110) . . . . .	Count	556	556				
LG Innotek Co. (KR7011070000) . . . . .	Count	11 700	11 700				
Samsung Electronics Co. Pref. (KR7005931001) . . . . .	Count		5 500				
Samsung SDI Co. (KR7006400006) . . . . .	Count	2 030	2 030				
Samsung Securities Co. Right (KRA016360117) . . . . .	Count	4 259	4 259				
Shinsegae Co. (KR7004170007) . . . . .	Count	10 628	17 628				
CIMB Group Holdings (MYL10230O0000) . . . . .	Count		850 900				
Maxis Berhad (MYL6012O0008) . . . . .	Count		1 887 800				
SP Setia (MYL8664O0004) . . . . .	Count	800 000	800 000				
Top Glove (MYL7113O0003) . . . . .	Count		1 165 100				
Oversea-Chinese Banking Corp. SD -,50 (SG1S04926220) . . . . .	Count	87 000	534 700				
Sembcorp. Marine (SG1H97877952) . . . . .	Count		774 300				
Singapore Airlines (SG1V61937297) . . . . .	Count	323 000	564 300				
Singapore Airport Terminal Services (SG1I52882764) . . . . .	Count		1 123 300				
United Overseas Bank (SG1M31001969) . . . . .	Count		182 600				

### 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: EUR 71 437  
(Underlyings: Hang Seng Index)

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

Value ('000)

Perpetual EUR 8 544

(Security description: Agile Prosperity Holdings, Evergrande Real Estate Group, Galaxy Entertainment Group, GCL Poly Energy Holdings, Huabao International Holdings, LG Innotek Co.)

## DWS Emerging Asia

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2011, through December 31, 2011

#### I. Income

1. Dividends (before withholding tax) .....	EUR	4 493 118.57
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	15 173.05
3. Income from investment certificates .....	EUR	187 813.50
4. Income from securities lending and repurchase agreements .....	EUR	61 796.93
including: from securities lending .....	EUR	61 796.93
5. Deduction for foreign withholding tax .....	EUR	-463 630.45
<b>Total income .....</b>	<b>EUR</b>	<b>4 294 271.60</b>

#### II. Expenses

1. Interest on borrowings .....	EUR	-6 024.07
2. Management fee .....	EUR	-2 445 026.87
including: All-in fee .....	EUR	-2 445 026.87
3. Other expenses .....	EUR	-99 092.76
including: Performance-based fee from securities lending income .....	EUR	-30 898.29
Taxe d'abonnement .....	EUR	-68 194.47
<b>Total expenses .....</b>	<b>EUR</b>	<b>-2 550 143.70</b>

**III. Net investment income .....** **EUR 1 744 127.90**

#### IV. Sale transactions

Realized gains .....	EUR	24 963 684.28
Realized losses .....	EUR	-18 940 405.45

**Capital gains/losses .....** **EUR 6 023 278.83**

**V. Net gain/loss for the fiscal year .....** **EUR 7 767 406.73**

#### BVI total expense ratio (TER)

The total expense ratio was 1.75% 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 0.021% p.a. calculated on the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 273,631.69.

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.

### Statement of changes in net assets

2011

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

1. Net inflows .....	EUR	191 253 039.14
a) Inflows from subscriptions .....	EUR	22 972 377.20
b) Outflows from redemptions .....	EUR	-52 251 513.19
2. Income adjustment and reimbursed expenses .....	EUR	883 646.89
3. Net investment income .....	EUR	1 744 127.90
4. Realized gains .....	EUR	24 963 684.28
5. Realized losses .....	EUR	-18 940 405.45
6. Net change in unrealized appreciation/depreciation .....	EUR	-35 714 114.59

**II. Net change in unrealized appreciation/depreciation .....** **EUR 134 910 842.18**

### Summary of the gains/losses for

2011

**Realized gains (incl. income adjustment) .....** **EUR 24 963 684.28**

from:	
Securities transactions .....	EUR 23 236 410.72
Financial futures transactions .....	EUR 1 063 379.41
Forward currency transactions .....	EUR 663 894.15

**Realized losses (incl. income adjustment) .....** **EUR -18 940 405.45**

from:	
Securities transactions .....	EUR -16 120 330.98
Financial futures transactions .....	EUR -2 478 724.58
Forward currency transactions .....	EUR -341 349.89

**Net change in unrealized appreciation/depreciation .....** **EUR -35 714 114.59**

from:	
Securities transactions .....	EUR -35 735 970.70
Financial futures transactions .....	EUR -33 031.36
Forward currency transactions .....	EUR 54 887.47

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2011 .....	134 910 842.18	285.42
2010 .....	191 253 039.14	339.11
2009 .....	190 833 140.77	276.77

### 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 0.45% of all transactions. The total volume was EUR 1,964,024.47.

# Report of the Réviseur d'Entreprises agréé

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises (the independent auditor's opinion) is as follows:

## To the Unitholders of DWS Emerging Asia

We have audited the accompanying financial statements of DWS Emerging Asia, which comprise the statement of net assets, the statement of investments in securities and other net assets as at December 31, 2011, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DWS Emerging Asia as of December 31, 2011, and of the results of its operations and changes in its net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matter

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

Luxembourg, March 27, 2012

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

Harald Thönes



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

# 2011

**Annual report  
DWS Türkei**

# DWS Türkei

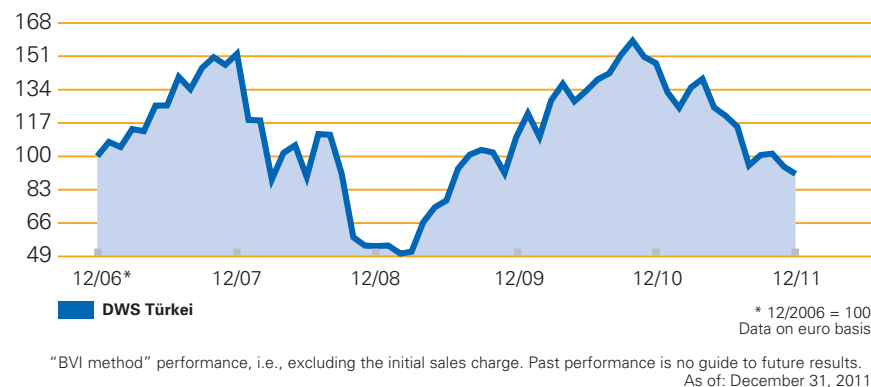
## Investment objective and performance in the reporting period

Following its solid performance in 2010, DWS Türkei recorded a noticeable decline of 38.3% per unit (BVI method) in the period from the beginning of January through the end of December 2011. This placed the fund behind its benchmark, the MSCI Turkey IMI Top 20 Group Entity 10-40, which fell 35.5% (both percentages in euro terms). The fund operated in a difficult climate in which the European debt crisis worsened, putting a considerable burden on the capital markets in the region. Furthermore, the strong devaluation of the Turkish lira reduced the performance of the euro-denominated portfolio. This was a result of very high imports amid continuing strong economic growth in Turkey. Moreover, the political changes in the Far East and North Africa dampened the sales and earnings of Turkish companies for which this export region is very important.

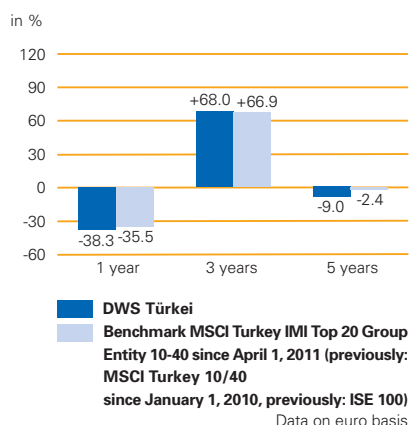
## Investment policy in the reporting period

The overweighting in the banking sector, which was reduced in the further course of the reporting period, contributed to the underperformance of the fund compared to the benchmark. In particular, stock prices of financial institutions of an Islamic nature fell disproportionately, such as Asya Katilim, which was held in DWS Türkei for a time. These banks can increase their margins through a rise in the key interest rate but do not profit from a change in capital market interest rates, as they are not permitted to conduct securities

## DWS TÜRKİE Five-year performance



## DWS TÜRKİE vs. benchmark Performance at a glance



transactions. The fund management held these stocks in the expectation that the key interest rates would be raised as a result of the strong economic growth of the country. However, that did not occur. Asya Katilim was therefore sold off completely. Instead, "conventional" banks were individually acquired at a reduced price level in the fourth quarter. In addition, utilities also turned in a below average performance.

This included the investment in Ak Enerji; the company was unable to push through price increases without state permission, which was not forthcoming, as the public authorities were anxious to reduce inflation.

One of the stocks that exhibited above-average gains was the airport operator TAV Havalimanlari, which benefited from a noticeable increase in air passen-



ger numbers in Turkey. Tekfen, which was also overweighted in the portfolio, was another one of these stocks; the structural and civil engineering company benefited from the strong expansion of infrastructure in Turkey – through the construction of new power plants, for example. Tekfen also focused on the production of fertilizers, for which there was high demand in the agricultural sector.

In view of the weakness in the equity market, the management focused more on stocks with a defensive character, particularly on the area of non-cyclical consumer goods. In this segment, the investment in the brewery Anadolu Efes was expanded substantially. The company was by far the largest brewery in Turkey and became the third-largest in Russia following the purchase of the Russian SAB Miller subsidiary. This improvement in its competitive position was reflected in the price performance.

The proportion of medium and small stocks in the fund's assets was significantly reduced, as these stocks were noticeably impacted by the stock market weakness due to their low market capitalization. For example, the chicken meat producer Banvit Bandirma Vitaminli Yem was completely removed from the portfolio.

## DWS TÜRKEI

### Investment focus by sector

#### Equities 88.4% (December 31, 2011)

Financials	38.6
Industrials	17.6
Consumer Staples	12.4
Materials	6.5
Telecommunication Services	4.8
Energy	4.2
Utilities	2.1
Consumer Discretionary	1.7
Not classified by MSCI system	0.5

**Warrants** 5.8

**Cash and other assets** 5.8



Security code: A0D PW3  
ISIN: LU0209404259  
As of: December 31, 2011

# Annual report

## DWS Türkiye

### Investment portfolio – December 31, 2011

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						51 107 823.80	88.38	
Equities								
Advansa Sasa Polyester Sanayi (TRASASAW91E4) . . . . .	Count	150 000	275 000	125 000	TRY	1.2900	78 124.24	0.14
Ak Enerji Bear. (TAAKENR91L9) <sup>3)</sup> . . . . .	Count	838 575	1 425 000	1 386 425	TRY	1.8400	622 966.35	1.08
Akbank Tuerk Bear. (TAAKBKN91N6) . . . . .	Count	700 000	2 325 000	1 625 000	TRY	6.1400	1 735 286.80	3.00
Akfen Gayrimenkul Yatirim Ortakligi (TREAKFG00012) . . . . .	Count	500 000	2 250 000	1 750 000	TRY	1.4400	290 694.86	0.50
Akfen Holding (TREAKFH00010) . . . . .	Count	190 000	432 665	562 665	TRY	7.1800	550 786.01	0.95
Aksa Enerji Uretim (TREAASN00011) <sup>3)</sup> . . . . .	Count	500 000	822 000	1 472 000	TRY	2.8300	571 296.14	0.99
Aksigorta (TAAKGRT91O5) . . . . .	Count	150 000	150 000		TRY	1.6600	100 531.97	0.17
Albaraka Turk Katalim Bankas (TREALBK00011) . . . . .	Count	1 000 000	1 695 000	695 000	TRY	1.5900	641 951.14	1.11
Anadolu Anonim Turk Sigorta Sirketi (TAAANSGR91O1) . . . . .	Count	350 000	1 100 000	750 000	TRY	0.8000	113 048.00	0.20
Anadolu Cam (TAAANACM91F7) . . . . .	Count	150 000	300 000	150 000	TRY	2.6500	160 487.79	0.28
Anadolu Efes Biracilik Malt ve Gida (TAAEFES91A9) . . . . .	Count	221 676	643 148	421 472	TRY	23.2000	2 076 402.36	3.59
Anadolu Hayat Sigorta (TAAHNYT91O3) <sup>3)</sup> . . . . .	Count	600 000	715 351	555 351	TRY	2.8200	683 132.92	1.18
Anel Elektrik Proje Taahut ve Ticaret (TREAAPT00017) . . . . .	Count	5 000	850 012	2 851 437	TRY	1.8900	3 815.37	0.01
Arcelik (TAAARCLK91H5) . . . . .	Count	300 000	475 000	475 000	TRY	6.2600	758 229.09	1.31
BIM Birlesik Magazalar Bear. (TREBIMM00018) . . . . .	Count	85 000	232 942	147 942	TRY	52.2500	1 793 122.97	3.10
Bizim Toptan Satis Magazalari (TREBZMT00017) . . . . .	Count	275 000	474 000	199 000	TRY	18.9000	2 098 453.50	3.63
Cimsa Cimento (TRACIMS91F9) . . . . .	Count	50 000	115 000	195 000	TRY	7.6200	153 826.03	0.27
Dogan Holding (TRADOHOL91Q8) <sup>3)</sup> . . . . .	Count	6 750 000	9 250 000	2 500 000	TRY	0.5300	1 444 390.07	2.50
Emlak Konut Gayrimenkul Yatirim Ortakligi (TREGYO00017) . . . . .	Count	2 200 000	6 775 000	5 225 000	TRY	1.9700	1 749 821.55	3.03
Enka Insaat Bear. (TREENKA00011) <sup>3)</sup> . . . . .	Count	900 000	2 068 118	2 148 118	TRY	4.5000	1 635 158.57	2.83
Gozde Finansal Hizmetler (TREGZDF00014) . . . . .	Count	175 000	275 000	100 000	TRY	3.9700	280 500.35	0.49
Gunes Sigorta (TRAGUSGR91O3) . . . . .	Count	1 000	810 215	809 215	TRY	1.8100	730.77	0.00
Haci Omer Sabanci Holding (TRASAHOL91Q5) . . . . .	Count	650 000	455 000	1 075 000	TRY	5.6000	1 469 624.00	2.54
Hurriyet Gazetecilik ve Matbaacilik (TRAHURGZ91D9) <sup>3)</sup> . . . . .	Count	750 000	1 900 000	5 650 000	TRY	0.7000	211 965.00	0.37
Is Finansal Kiralama (TRAISGEN91P9) . . . . .	Count	2 000 000	4 275 000	3 175 000	TRY	1.1400	920 533.72	1.59
Koc Holding (TRAKHOL91Q8) . . . . .	Count	250 000	700 000	1 250 000	TRY	5.8000	585 427.14	1.01
Koza Altin Isletmeleri (TREKOAL00014) . . . . .	Count	260 000	255 000	220 000	TRY	25.3000	2 655 820.52	4.59
Koza Davetiye Magaza Isl.ve I. Bear. (TREKOZA00014) . . . . .	Count	375 000	1 175 000	800 000	TRY	2.6500	401 219.46	0.69
Marti Gayrimenkul Yatirim Ortakligi (TREMGRY00013) . . . . .	Count	3 500 000	3 500 000		TRY	0.5800	819 598.00	1.42
Petkim Petrokimya Holding (TRAPETKM91E0) <sup>3)</sup> . . . . .	Count	350 000	2 890 000	2 540 000	TRY	2.0200	285 446.20	0.49
Pinar Entegre Et ve Un Sanayii (TRAPETUN91A5) . . . . .	Count	1 000	200 000	199 000	TRY	5.6400	2 277.11	0.00
Tat Konserve (TRATATKS91A5) <sup>3)</sup> . . . . .	Count	100 000	95 000		TRY	1.8200	73 481.20	0.13
TAV Havalimanlari Holding (TRETAVH00018) . . . . .	Count	1 000 000	1 170 000	820 000	TRY	8.0400	3 246 092.58	5.61
Tekfen Holding (TRET KHO00012) . . . . .	Count	224 701	1 475 000	2 820 299	TRY	5.4400	493 524.55	0.85
Trakya Cam (TRATRKCM91F7) . . . . .	Count	250 000	250 000	400 000	TRY	2.4400	246 283.14	0.43
Tupras Turkiye Petrol Rafineleri (TRATUPRS91E8) . . . . .	Count	150 000	392 500	242 500	TRY	40.1000	2 428 513.29	4.20
Turk Hava Yollari (TRATHYAO91M5) . . . . .	Count	2 250 000	1 287 750	1 912 750	TRY	2.1400	1 944 021.86	3.36
Turk Telekomunikasyon (TRETTLK00013) . . . . .	Count	975 000	2 200 000	1 470 000	TRY	7.1200	2 802 782.92	4.85
Turkiye Garanti Bankasi (TRAGARAN91N1) . . . . .	Count	1 150 000	2 355 000	3 625 000	TRY	6.0200	2 795 111.80	4.83
Turkiye Halk Bankasi (TRET HAL00019) . . . . .	Count	650 000	575 000	925 000	TRY	10.0200	2 629 577.23	4.55
Turkiye Is Bankasi C (TRAISCTR91N2) . . . . .	Count	2 325 000	2 175 000	3 150 000	TRY	3.3400	3 135 265.16	5.42
Turkiye Sinai Kalkinma Bankasi (TRATSKBW91N0) . . . . .	Count	1 150 000	1 250 000	100 000	TRY	1.8200	845 033.80	1.46
Türkiye Vakıflar Bankası (TREVKFB00019) . . . . .	Count	1 675 000	2 875 000	2 450 000	TRY	2.4500	1 656 859.75	2.87
UYUM Gida Ihtiyac Maddeleri (TREUYUM00018) <sup>3)</sup> . . . . .	Count	425 000	726 750	476 750	TRY	6.6400	1 139 362.34	1.97
Vakif Finansal Kiralama (TRAHAKFN91P9) . . . . .	Count	10 000	348 000	338 000	TRY	1.8500	7 469.24	0.01
Yapi Kredi Sigorta A.S. (TRAHLKSG92O3) . . . . .	Count	115 000	115 000		TRY	12.3500	573 415.79	0.99
Yapi Ve Kredi Bankasi (TRAYKBNK91N6) . . . . .	Count	2 000 000	4 150 000	4 650 000	TRY	2.7200	2 196 361.15	3.80
Total securities portfolio						51 107 823.80	88.38	
Derivatives								
Minus signs denote short positions								
Derivatives on individual securities						3 382 788.69	5.85	
Warrants on securities								
Equity warrants								
Nomura Int. WRT 20.01.12 Turkiye Garanti Bankasi (XS0582512751) . . . . .	Count	1 300 000	1 500 000	200 000	EUR	2.5450	3 308 500.00	5.72
Merrill Lynch WRT 22.09.14 Ak Enerji Bear. (CWN5643L6211) . . . . .	Count	100 000	100 000		TRY	1.8400	74 288.69	0.13
Cash at bank						3 432 056.18	5.93	
Demand deposits at Custodian								
EUR deposits . . . . .	EUR	347 908.46			% 100	347 908.46	0.60	

## DWS Türkei

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
Deposits in non-EU/EEA currencies							
Turkish lira	TRY	7 638 844.98			% 100	3 084 129.10	5.33
U.S. dollar	USD	24.05			% 100	18.62	0.00
<b>Other assets</b>						<b>9 383.90</b>	<b>0.02</b>
Interest receivable	EUR	122.21			% 100	122.21	0.00
Other receivables	EUR	9 261.69			% 100	9 261.69	0.02
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>6 806.97</b>			<b>% 100</b>	<b>6 806.97</b>	<b>0.01</b>
<b>Other liabilities</b>						<b>-110 324.60</b>	<b>-0.19</b>
Liabilities from cost items	EUR	-98 629.49			% 100	-98 629.49	-0.17
Additional other liabilities	EUR	-11 695.11			% 100	-11 695.11	-0.02
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-667.35</b>			<b>% 100</b>	<b>-667.35</b>	<b>0.00</b>
<b>Net assets</b>						<b>57 827 867.59</b>	<b>100.00</b>
Net asset value per unit						135.04	
Number of units outstanding						428 235.882	

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

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

MSCI Turkey IMI Top 20 Group Entity 10-40 from April 29, 2011 to December 31, 2011

MSCI TURKEY 10/40 Index from January 1, 2011 to April 28, 2011

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

Lowest market risk exposure	%	92.031
Highest market risk exposure	%	115.466
Average market risk exposure	%	100.273

The values-at-risk were calculated for the period from January 1, 2011, through December 31, 2011, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (nominal value method).

### Exchange rates (indirect quotes)

As of December 30, 2011

Turkish lira	TRY	2.476824	= 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 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) Some or all of these securities are lent. The equivalent value of the lent securities is EUR 1,599,542.81.

## DWS Türkiye

### 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
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Akcansa Cimento (TAAKCNS91F3) .....	Count	75 000	75 000
Alkim Alkali Kimya (TAAALKIM91E0) .....	Count	169 040	519 040
Asya Katilim Bank (TREAYKB00014) .....	Count	1 201 000	8 401 000
Aygaz (TRAAYGZ91E0) .....	Count	100 000	750 000
Banvit Bandirma Vitaminli Yem (TRABANVT92A9) ..	Count	125 000	550 000
Coca Cola Icecek C.I.C (TRECOLA00011) .....	Count	125 000	125 000
Dogan Yayin Holding (TRADYHOL91Q7) .....	Count	1 500 000	1 500 000
Dogan Yayin Holding Right (TRRDYAY00039) .....	Count	1 250 000	1 250 000
Dogus Otomotiv Servis (TREDOTO00013) .....	Count	375 000	625 000
Eczacibasi Ilac (TRAECILC91E0) .....	Count	2 278 598	2 278 598
Eregli Demir Ve Celik Fabrikalari Turk (TRAEREG91G3) .....	Count	500 000	500 000
Finans Finansal Kiralama (TRAFFKRL91P0) .....	Count		600 000
Ford Otomotiv (TRAOTOSN91H6) .....	Count		100 000
Global Yatirim Holding GLOBAL YATIRIM HLDG. NRFD (TRAGLMDE91R3) .....	Count		1 000 000
Is Gayrimenkul Yatirim Ortakligi (TRAISGYO91Q3) ..	Count	666 666	666 666
Kardemir Karabuk Demir D (TRAKRDMR91G7) .....	Count	2 750 000	2 750 000
Karel Elektronik Sanayi ve Ticaret (TREKREL00019) .....	Count	400 000	400 000
Kiler Alisveris Hizmetleri Gida Sanayi ve Ticaret (TREKLER00035) .....	Count	950 000	950 000
Kiler Alisveris Hizmetleri Gida Sanayi VeTicaret (TREKLER00019) .....	Count	650 000	650 000
Kiler Gayrimenku Ortakligi (TREKGYO00014) .....	Count	345 000	345 000
Net Holding (TRANTHOL91Q6) .....	Count	1 500 000	3 975 000
Net Turizm (TRANTTUR91K8) .....	Count	2 000 000	2 000 000
Park Elektrik Madencilik (TRAPRKTE91B5) .....	Count	900 000	1 100 000
Reysas Gayrimenkul Yatirim Ortakligi (TREGYO00019) .....	Count		2 500 000
Reysas Tasimacilik ve Lojistik (TREREYS00015) ..	Count	3 095 416	4 145 416
Sekerbank (TRASKBNK91N8) .....	Count	754 584	3 754 584
Sinpas Gayrimenkul Yatirim (TRESNGY00019) .....	Count	250 000	950 000
TSKB Gayrimenkul Yatirim Ortakligi (TRETSGY00016) .....	Count	1 250 000	4 250 000
Turcas Petrol (TRATRCAS92E6) .....	Count	175 889	999 999
Turkcell Iletisim Hizmetleri (TRATCELL91M1) .....	Count	1 631 630	1 631 630
Ulker Gida Bear. (TREULKR00015) .....	Count	300 000	300 000
Vestel Beyaz Esya Sanayi ve Ticaret (TREVEST00017) .....	Count	35 700	800 000
Yazicilar Hldg Bear. (TRAYAZIC91Q6) .....	Count	50 000	150 000

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

	Additions	Disposals
<b>Warrants</b>		
<b>Warrants on securities</b>		
<b>Equity warrants</b>		
Merrill Lynch WRT 22.09.14 Asya Katilim Bank (CWN5643L7870) .....	Count 1 750 000	1 750 000
		Value ('000)
<b>Futures contracts</b>		
<b>Currency futures</b>		
<b>Futures contracts to purchase currencies</b>		
EUR/TRY	EUR	10 053
<b>Option contracts</b>		
<b>Securities options</b>		
<b>Equity options</b>		
Put options sold: (Underlyings: Turkcell Iletisim Hizmetleri)	EUR	1 063

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

	Value ('000)
Perpetual	EUR 47 183

(Security description: Ak Enerji Bear., Akfen Holding, Aksa Enerji Uretim, Alkim Alkali Kimya, Anadolu Anonim Turk Sigorta Sirketi, Anadolu Hayat Sigorta, Anel Elektrik Proje Taahut ve Ticaret, Arcelik, Asya Katilim Bank, Banvit Bandirma Vitaminli Yem, Bizim Toptan Satis Magazalari, Dogan Holding, Dogan Yayin Holding, Dogan Yayin Holding Right, Eczacibasi Ilac, Emlak Konut Gayrimenkul Yatirim Ortakligi, Enka Insaat Bear., Finans Finansal Kiralama, Global Yatirim Holding GLOBAL YATIRIM HLDG. NRFD, Gunes Sigorta, Hurriyet Gazetecilik ve Matbaacilik, Is Finansal Kiralama, Kardemir Karabuk Demir D, Kiler Alisveris Hizmetleri Gida Sanayi ve Ticaret, Kiler Alisveris Hizmetleri Gida Sanayi VeTicaret, Kiler Gayrimenku Ortakligi, Koc Holding, Koza Altin Isletmeleri, Koza Davetiye Magaza Isl.ve I. Bear., Net Holding, Park Elektrik Madencilik, Petkim Petrokimya Holding, Reysas Tasimacilik ve Lojistik, Sekerbank, Sinpas Gayrimenkul Yatirim, Tat Konserve, TAV Havalimanlari Holding, Trakya Cam, Tupras Turkiye Petrol Rafineleri, Turcas Petrol, Turk Hava Yollari, Turkiye Garanti Bankasi, Turkiye Halk Bankasi, Turkiye Is Bankasi C, Turkiye Vakiflar Bankasi, Ulker Gida Bear., UYUM Gida Ihtiyac Maddeleri, Vestel Beyaz Esya Sanayi ve Ticaret, Yapi Ve Kredi Bankasi)

## DWS Türkei

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2011, through December 31, 2011

#### I. Income

1. Dividends (before withholding tax) .....	EUR	1 001 845.02
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	12 874.69
3. Income from securities lending and repurchase agreements .....	EUR	164 279.07
including: from securities lending .....	EUR	164 279.07
4. Deduction for foreign withholding tax .....	EUR	-144 572.56
5. Other income .....	EUR	1 084.65
<b>Total income .....</b>	<b>EUR</b>	<b>1 035 510.87</b>

#### II. Expenses

1. Interest on borrowings .....	EUR	-2 528.97
2. Management fee .....	EUR	-1 499 698.44
including: All-in fee .....	EUR	-1 499 698.44
3. Other expenses .....	EUR	-116 730.07
including: Performance-based fee from securities lending income .....	EUR	-82 139.41
Taxe d'abonnement .....	EUR	-34 590.66
<b>Total expenses .....</b>	<b>EUR</b>	<b>-1 618 957.48</b>

#### III. Net investment income .....

**EUR -583 446.61**

#### IV. Sale transactions

Realized gains .....	EUR	4 614 325.36
Realized losses .....	EUR	-21 931 461.26

#### Capital gains/losses .....

**EUR -17 317 135.90**

#### V. Net gain/loss for the fiscal year .....

**EUR -17 900 582.51**

#### BVI total expense ratio (TER)

The total expense ratio was 2.05% 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 0.111% p.a. calculated on the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 641,195.05.

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.

### Statement of changes in net assets

2011

#### I. Value of the fund at the beginning

<b>of the fiscal year .....</b>	<b>EUR</b>	<b>112 038 630.55</b>
1. Net inflows .....	EUR	-10 656 857.81
a) Inflows from subscriptions .....	EUR	60 086 357.41
b) Outflows from redemptions .....	EUR	-70 743 215.22
2. Income adjustment and reimbursed expenses .....	EUR	-1 791 405.54
3. Net investment income .....	EUR	-583 446.61
4. Realized gains .....	EUR	4 614 325.36
5. Realized losses .....	EUR	-21 931 461.26
6. Net change in unrealized appreciation/depreciation .....	EUR	-23 861 917.10

#### II. Net change in unrealized appreciation/depreciation .....

**EUR 57 827 867.59**

### Summary of the gains/losses for

2011

#### Realized gains (incl. income adjustment) .....

**EUR 4 614 325.36**

from:

Securities transactions .....	EUR	4 114 868.46
Options transactions .....	EUR	32 114.49
Forward currency transactions .....	EUR	467 342.41

#### Realized losses (incl. income adjustment) .....

**EUR -21 931 461.26**

from:

Securities transactions .....	EUR	-21 719 240.79
Options transactions .....	EUR	-186 063.47
Financial futures transactions .....	EUR	-57.76
Forward currency transactions .....	EUR	-26 099.24

#### Net change in unrealized appreciation/depreciation ...

**EUR -23 861 917.10**

from:

Securities transactions .....	EUR	-22 271 198.34
Options transactions .....	EUR	-1 590 725.69
Forward currency transactions .....	EUR	6.93

Unter Options transactions können Ergebnisse aus Optionsscheinen enthalten sein.

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2011 .....	57 827 867.59	135.04
2010 .....	112 038 630.55	218.80
2009 .....	66 334 529.42	162.75

### 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 6.54% of all transactions. The total volume was EUR 21,224,526.92.

# Report of the Réviseur d'Entreprises agréé

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises (the independent auditor's opinion) is as follows:

## To the Unitholders of DWS Türkei

We have audited the accompanying financial statements of DWS Türkei, which comprise the statement of net assets, the statement of investments in securities and other net assets as at December 31, 2011, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DWS Türkei as of December 31, 2011, and of the results of its operations and changes in its net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matter

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

Luxembourg, March 27, 2012

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

Harald Thönes

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

2011

**Annual report  
DWS Brazil**

# DWS Brazil

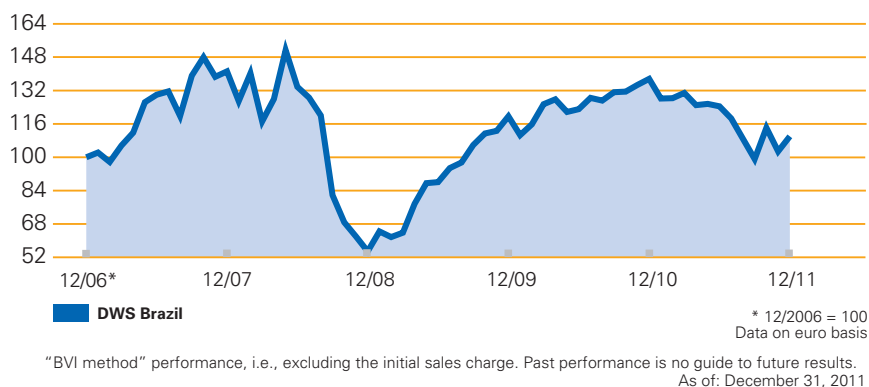
## Investment objective and performance in the reporting period

DWS Brazil focuses on companies that have their registered offices or their principal business activity in Brazil. In the fiscal year 2011, Brazil recorded significantly weaker economic growth compared to the prior year. Stress factors were, on the one hand, the measures by the government and the Brazilian Central Bank to limit rising inflation in the first half of the year and, on the other hand, the negative effects of the European debt crisis on the global economy, and therefore on demand for Brazilian export goods in the second half of the year. Against this backdrop, the fund recorded a decline of 20.1% per unit (BVI method) in the twelve months through the end of December 2011. Its benchmark posted a decline of 16.3% in the same period (both percentages in euro terms).

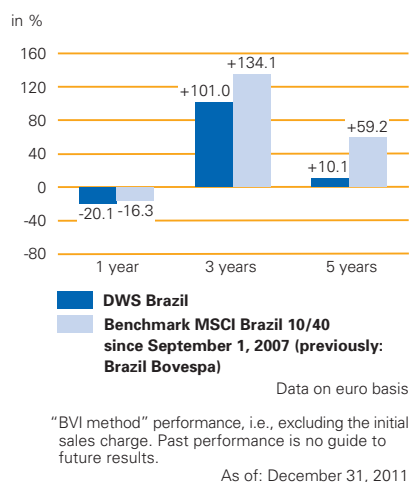
## Investment policy in the reporting period

The lower weighing compared to the benchmark of the credit card service provider Redecard, which benefited from an improvement in the competitive environment, as well as of Telefonica Brasil proved disadvantageous for the fund. The share price of the telephone company increased as a result of restructuring measures. In addition, the stock exchange operator BM&F Bovespa, which was overweighted in the portfolio, suffered due to fears of increasing competition from other trading platforms. The at times

## DWS BRAZIL Five-year performance



## DWS BRAZIL vs. benchmark Performance at a glance





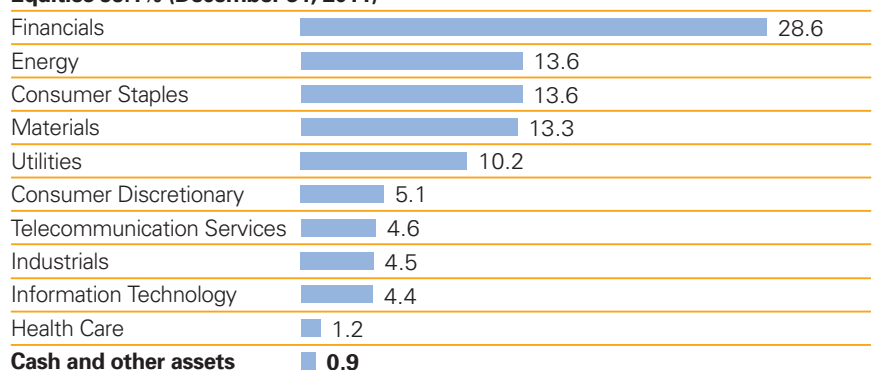
broader orientation of the fund with a focus on less cyclical stocks proved advantageous in view of the difficult capital market environment, particularly in summer 2011, and contributed to a stabilization of the performance.

In the fourth quarter of 2011, the proportion of defensive stocks was reduced based on the expectation of an improvement in the economic environment. Concerns about the debt crisis in Europe receded and Brazilian exports benefited from rising commodity prices. At the same time, the Brazilian central bank reacted with drastic interest rate cuts to strengthen domestic demand. Companies oriented toward the domestic economy thus also participated in the improvement in economic prospects. This was the case, for example, for the portfolio positions in the toll road operators CCR and EcoRodovias Infraestrutura e Logística, which profited from an increase in traffic volume.

## DWS BRAZIL

### Investment focus by sector

#### Equities 99.1% (December 31, 2011)



■ In % of the fund's net assets

Security code: A0H 0EN  
ISIN: LU0239322612  
As of: December 31, 2011

# Annual report

## DWS Brazil

### Investment portfolio – December 31, 2011

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						176 560 354.74	99.13	
Equities								
AES Tiete Pref. (Non Voting) (BRGETIACNPR4) . . . . .	Count	49 350	36 950	127 600	BRL	26.8800	550 494.85	0.31
All America Latina Logistica (BRALLACNOR6) . . . . .	Count	337 200	399 100	721 900	BRL	9.3000	1 301 389.67	0.73
AmBev-Companhia de Bebidas das Americas Pref. (BRAMBVACNPR1) . . . . .	Count	319 900	266 150	846 250	BRL	67.3000	8 934 415.51	5.02
Amil Participacoes (BRAMILACNOR0) . . . . .	Count	82 500	42 150	109 650	BRL	16.4300	562 507.55	0.32
Anhanguera Educacional Participacoes (BRAEDUACNOR9) . . . . .	Count	91 500	161 050	69 550	BRL	20.1000	763 227.47	0.43
Banco Bradesco Pref. (BRBBDCACNPR8) . . . . .	Count	1 274 300	403 600	1 979 300	BRL	30.7500	16 261 239.46	9.13
Banco do Brasil (BRBBASACNOR3) . . . . .	Count	335 300	172 500	717 200	BRL	23.7000	3 297 757.69	1.85
Banco do Estado do Rio Grande do Sul C.I.B (BRBRSRACNPB4) . . . . .	Count	159 950	113 100	243 150	BRL	20.0000	1 327 550.60	0.75
Banco Santander Brasil (BRSANBCDAM13) . . . . .	Count	365 450	329 700	954 250	BRL	14.9600	2 268 800.98	1.27
BM&F Bovespa (BRBVMFACNOR3) . . . . .	Count	1 044 275	1 371 150	3 226 875	BRL	9.8000	4 246 956.37	2.38
BR Malls Participacoes (BRBRMLACNOR9) . . . . .	Count	311 600	530 500	218 900	BRL	18.1200	2 343 108.96	1.32
Bradespar Pref. (BRBRAPACNPR2) . . . . .	Count	122 450	13 850	231 400	BRL	31.6900	1 610 341.08	0.90
Brascan Residential Properties (BRBISAACNOR8) . . . . .	Count	100 450	15 250	264 800	BRL	4.9500	206 344.07	0.12
Brasil Foods (BRBRFSACNOR8) . . . . .	Count	443 550	145 200	701 650	BRL	36.4200	6 703 774.04	3.76
Brasil Telecom Pref. (BRBRTOACNPR5) . . . . .	Count	167 650	88 250	300 600	BRL	10.8800	756 953.66	0.43
Braskem Pref.A (BRBRKMACNPA4) . . . . .	Count	100 700	55 000	214 300	BRL	12.8000	534 904.54	0.30
CCR (BRCCROACNOR2) . . . . .	Count	535 800	682 150	326 350	BRL	12.2200	2 717 132.13	1.53
Centrais Electricas Brasileiras (BRELETACNOR6) . . . . .	Count	189 050	141 600	272 550	BRL	17.8400	1 399 614.31	0.79
Centrais Electricas Brasileiras Pref.B (BRELETACNPB7) . . . . .	Count	155 100	112 250	217 150	BRL	26.8500	1 728 195.74	0.97
CESP - Comp. Energética de Sao Paulo C.I.B Pref. (BRCESPACNPB4) . . . . .	Count	115 150	43 600	128 450	BRL	33.0500	1 579 327.68	0.89
CETIP (BRCTIPACNOR2) . . . . .	Count	140 500	263 350	122 850	BRL	26.9500	1 571 346.40	0.88
Cia Brasileira de Distr. Grupo Pao de Acucar Pref. (BRPCARACNPR0) . . . . .	Count	74 850	162 100	87 250	BRL	67.0000	2 081 150.32	1.17
Cia d.Transmissao de Energia Eletr. Paulista Pref. (BRTRPLACNPR1) . . . . .	Count	36 700	18 650	21 950	BRL	57.9900	883 193.81	0.50
Cia Energetica de Minas Gerais - CEMIG Pref. (BRCMIGACNPR3) . . . . .	Count	260 650	127 100	366 450	BRL	33.2700	3 598 714.32	2.02
Cia Paranaense Energia Copel Pref.B (BRCPLEACNPB9) . . . . .	Count	78 100	51 250	123 150	BRL	38.9000	1 260 774.68	0.71
Cia Saneamento Basico Estado Sao Paulo (BRSBSPACNOR5) . . . . .	Count	82 650	32 250	109 600	BRL	52.0300	1 784 569.75	1.00
Cia Siderurgica Nacional (BRCSNAACNOR6) . . . . .	Count	414 750	255 200	1 000 450	BRL	14.9800	2 578 309.51	1.45
Cia Vale Do Rio Doce (CVRD) (BRVALEACNOR0) . . . . .	Count	230 450	131 600	661 150	BRL	39.4500	3 772 772.02	2.12
Cia Vale Do Rio Doce (CVRD) Pref. (BRVALEACNPA3) . . . . .	Count	422 250	375 700	1 053 450	BRL	37.8200	6 627 168.68	3.72
Cia. Hering (BRHGTXACNOR9) . . . . .	Count	82 650	75 100	82 450	BRL	32.4600	1 113 341.03	0.63
Cielo (BRCIELACNOR3) . . . . .	Count	187 999	339 709	1 071 710	BRL	48.2000	3 760 446.55	2.11
Cosan S.A. Industria e Comercio (BRCSANACNOR6) . . . . .	Count	78 050	78 150	180 100	BRL	27.0000	874 527.59	0.49
CPFL Energia (BRCPFEACNOR0) . . . . .	Count	140 700	132 500	131 800	BRL	26.0200	1 519 281.44	0.85
Cyrela Brazil Realty (BRCYREACNOR7) . . . . .	Count	218 100	195 600	277 500	BRL	14.8400	1 343 155.85	0.75
Diagnosticos da America (BRDASACNOR1) . . . . .	Count	156 500	28 550	212 050	BRL	15.5000	1 006 660.16	0.57
Duratrix (BRDTEXACNOR3) . . . . .	Count	144 950	123 300	168 350	BRL	8.9200	536 562.00	0.30
EcoRodovias Infraestrutura e Logistica (BRECORACNOR8) . . . . .	Count	74 550	258 550	784 000	BRL	13.9500	431 577.40	0.24
EDP - Energias Do Brasil (BRENBRACNOR2) . . . . .	Count	51 650	56 600	84 950	BRL	41.5000	889 519.07	0.50
Eletropaulo-Electr.Metropolitana Sao Paulo Pref. (BRELPACNPR6) . . . . .	Count	87 350	84 700	137 350	BRL	36.5000	1 323 099.84	0.74
Embraer (BREMBRACNOR4) . . . . .	Count	289 100	177 550	728 450	BRL	11.7600	1 410 887.08	0.79
Fibra Celulose (BRFIBRACNOR9) . . . . .	Count	65 550	71 900	246 350	BRL	13.8700	377 299.30	0.21
Gerdau Pref. (BRGGBRACNPR8) . . . . .	Count	552 300	287 550	735 250	BRL	14.5000	3 323 379.12	1.87
GOL Linhas Aereas Inteligentes Pref. (BRGOLLACNPR4) . . . . .	Count	93 900	179 400	235 500	BRL	12.4400	484 755.58	0.27
GOL Linhas Aereas Inteligentes Pref. Right (BRGOLL04PR3) . . . . .	Count	5 015	5 015		BRL	0.0100	20.81	0.00
HRT Participacoes em Petroleo (BRHRTACNOR2) . . . . .	Count	2 900	3 800	900	BRL	568.0000	683 570.29	0.38
Hypermarcas (BRHYPEACNOR0) . . . . .	Count	115 700	46 400	340 700	BRL	8.5000	408 121.17	0.23
Investimentos Itau Pref. (BRITSAACNPR7) . . . . .	Count	925 300	310 000	1 204 700	BRL	11.2800	4 331 402.11	2.43
Itau Unibanco Holding Pref. (BRITUBACNPR1) . . . . .	Count	926 300	383 325	1 307 025	BRL	33.9900	13 065 910.25	7.34
JBS (BRJBSSACNOR8) . . . . .	Count	422 550	448 650	786 100	BRL	6.0800	1 066 150.53	0.60
Klabin Pref. (BRKLBACNPR9) . . . . .	Count	293 200	119 550	446 350	BRL	8.0000	973 398.77	0.55
Light (BRLIGTACNOR2) . . . . .	Count	46 400	49 800	3 400	BRL	28.8000	554 558.43	0.31
Localiza Rent a Car (BRRENTACNOR4) . . . . .	Count	95 550	37 000	111 450	BRL	25.6000	1 015 096.89	0.57
Lojas Americanas Pref. (BRLAMEACNPR6) . . . . .	Count	206 750	115 521	308 771	BRL	14.3000	1 226 926.08	0.69
Lojas Renner (BRLRENACNOR1) . . . . .	Count	80 600	22 800	102 200	BRL	48.4100	1 619 224.13	0.91
Metalurgica Gerdau Pref. (BRGOUACNPR8) . . . . .	Count	179 169	64 669	305 500	BRL	17.9100	1 331 665.96	0.75
MMX Mineracao e Metalicos (BRMMXMACNOR2) . . . . .	Count	93 350	92 650	399 300	BRL	6.6700	258 390.77	0.15
MRV Engenharia e Participacoes (BRMRVEACNOR2) . . . . .	Count	222 750	371 350	578 600	BRL	10.7000	989 095.74	0.56
Multipan Empreendimentos Imobiliarios (BRMULTACNOR5) . . . . .	Count	67 200	60 200	323 000	BRL	38.2700	1 067 246.10	0.60
Natura Cosméticos (BRNATUACNOR6) . . . . .	Count	113 720	45 020	131 300	BRL	36.2600	1 711 202.84	0.96
Odontoprev (BRODPVACNOR4) . . . . .	Count	57 600	31 700	94 100	BRL	26.6000	635 829.92	0.36

## DWS Brazil

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
OGX Petroleo E Gas Participa (BROGXPACNOR3) . . . . .	Count	884 800	195 850	1 311 050	BRL	13.6200	5 001 025.44	2.81
PDG Realty (BRPDGRACNOR8) . . . . .	Count	660 600	495 500	1 434 900	BRL	5.9000	1 617 437.18	0.91
Petróleo Brasileiro (BRPETRACNOR9) . . . . .	Count	710 400	399 100	1 273 700	BRL	23.0000	6 780 592.28	3.81
Petróleo Brasileiro Pref. (BRPETRACNPR6) . . . . .	Count	990 450	465 350	1 679 900	BRL	21.4900	8 832 950.85	4.96
Porto Seguro (BRPSSAACNOR7) . . . . .	Count	98 000	54 200	126 200	BRL	21.3000	866 248.55	0.49
Redecard (BRRDDCDACNOR3) . . . . .	Count	233 850	214 200	490 350	BRL	29.1900	2 832 750.41	1.59
Rossi Residencial SA (BRRSIDACNOR8) . . . . .	Count	66 820	600	433 780	BRL	8.0000	221 836.65	0.12
Souza Cruz (BRCRUZACNOR0) . . . . .	Count	248 550	433 350	264 800	BRL	22.9100	2 363 065.17	1.33
Sul America (BRSULACDAM12) . . . . .	Count	41 800	33 200	166 400	BRL	15.1000	261 932.91	0.15
Suzano Bahia Sul Papel e Celulose Cl. A Pref. (BRSUZBACNPA3) . . . . .	Count	34 946	54 996	300 050	BRL	6.7400	97 744.92	0.05
TAM Pref. (BRTAMMACNPR2) . . . . .	Count	46 850	4 500	67 650	BRL	35.7000	694 088.19	0.39
Telefonica Brasil Pref. (BRVIVTACNPR7) . . . . .	Count	196 230	217 030	20 800	BRL	51.9000	4 226 390.33	2.37
Telemar Norte Leste Pref. (BRTMARACNPA7) . . . . .	Count	16 500	2 150	25 650	BRL	44.7800	306 623.10	0.17
Telemar-Tele Norte Leste Participacoes (BRTNLPACNOR3) . . . . .	Count	15 250	24 200	78 950	BRL	21.4600	135 811.46	0.08
Telemar-Tele Norte Leste Participacoes Pref. (BRTNLPACNPR0) . . . . .	Count	104 800	64 550	359 750	BRL	17.5600	763 699.73	0.43
Tim Participacoes (BRTIMPACNOR1) . . . . .	Count	542 808	641 608	98 800	BRL	9.2400	2 081 397.62	1.17
Totvs Reg. (BRTOTSACNOR8) . . . . .	Count	84 250	136 350	82 100	BRL	33.2600	1 162 864.19	0.65
Tractebel Energia (BRTBLEACNOR2) . . . . .	Count	92 200	34 000	131 800	BRL	29.9600	1 146 329.77	0.64
Ultrapar Participações (BRUGPAACNOR8) . . . . .	Count	217 500	253 350	35 850	BRL	32.0100	2 889 227.75	1.62
Usinas Siderurgicas de Minas Gerais (BRUSIMACNOR3) Usinas Siderurgicas de Minas Gerais Pref.A (BRUSIMACNPA6) . . . . .	Count	37 400	10 200	252 800	BRL	17.1500	266 178.25	0.15
Vale Fertilizantes Pref. (BRFFTLACNPR7) . . . . .	Count	273 550	145 500	571 950	BRL	10.1500	1 152 231.13	0.65
	Count	26 500	2 350	40 850	BRL	25.0600	275 590.21	0.15
<b>Total securities portfolio</b>							<b>176 560 354.74</b>	<b>99.13</b>
<b>Cash at bank</b>							<b>15 199 674.80</b>	<b>8.54</b>
<b>Demand deposits at Custodian</b>								
Deposits in other EU/EEA currencies . . . . .	EUR	9 505.51			%	100	9 505.51	0.01
Deposits in non-EU/EEA currencies								
Brazilian real . . . . .	BRL	36 581 759.49			%	100	15 181 036.77	8.52
Canadian dollar . . . . .	CAD	12 039.15			%	100	9 132.42	0.01
U.S. dollar . . . . .	USD	0.13			%	100	0.10	0.00
<b>Other assets</b>							<b>1 991 429.22</b>	<b>1.12</b>
Dividends receivable . . . . .	EUR	1 991 429.22			%	100	1 991 429.22	1.12
<b>Receivables from share certificate transactions</b>							<b>8 203.35</b>	<b>0.00</b>
<b>Loan liabilities</b>							<b>-15 240 191.23</b>	<b>-8.56</b>
EUR loans . . . . .	EUR	-15 240 191.23			%	100	-15 240 191.23	-8.56
<b>Other liabilities</b>							<b>-329 445.63</b>	<b>-0.18</b>
Liabilities from cost items . . . . .	EUR	-305 919.07			%	100	-305 919.07	-0.17
Additional other liabilities . . . . .	EUR	-23 526.56			%	100	-23 526.56	-0.01
<b>Liabilities from share certificate transactions</b>							<b>-83 718.36</b>	<b>-0.05</b>
<b>Net assets</b>							<b>178 106 306.89</b>	<b>100.00</b>
Net asset value per unit							132.78	
Number of units outstanding							1 341 395.898	

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

## DWS Brazil

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

MSCI BRAZIL 10/40 Index in EUR from July 19, 2011 to December 31, 2011

Brazilian - Bovespa from January 1, 2011 to July 18, 2011

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

Lowest market risk exposure	%	84.519
Highest market risk exposure	%	103.769
Average market risk exposure	%	93.065

The values-at-risk were calculated for the period from January 1, 2011, through December 31, 2011, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 December 30, 2011

Brazilian real	BRL	2.409701	=	EUR	1
Canadian dollar	CAD	1.318287	=	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 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.

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals	Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>							
Autometal (BRAUTMACNOR8)	Count	265 083	265 083	JBS Right (BRJBSSD03OR9)	Count	68 395	68 395
B2W Companhia Global do Varejo Right (BRBTOWD01OR3)	Count	24 955	24 955	Lojas Americanas Right (BRLAMED01M13)	Count	46	46
B2W Companhia Global do Varejo (BRBTOWACNOR8)	Count	29 255	109 255	Marfrig Frigorificos Com Alimentos (BRMRFGACNOR0)	Count	114 800	334 800
Banco Bradesco Pref. Right (BRBBD012PR0)	Count		47 225	OSX Brazil (BROSXBACNOR8)	Count		13 700
Centrais Elétricas Brasileiras Pref. B Right (BRELETD03PB8)	Count	43 073	43 073	Tele Norte Leste Participacoes Right (BRTNLPD07PR2)	Count	251 255	251 255
Centrais Elétricas Brasileiras Right (BRELETD01OR1)	Count	68 002	68 002	Telecomunicações de São Paulo Pref. (BRTLPPACNPR5)	Count	261 080	261 080
CETIP Right (BRCTIPD02OR5)	Count	1 239	1 239	Telemar-Tele Norte Leste Participações Right (BRTNLPD07OR5)	Count	64 746	64 746
Cia Brasileira de Dis. Grupo Pao de Acucar Pref. A (BRPCARACNPA6)	Count		150 000	TIM Participacoes Pref. (BRTCSLACNPR7)	Count	116 651	1 016 651
Cia Brasileira de Dis. Grupo Pao de Acucar Right (BRPCARD06PR4)	Count	523	523	TIM Participacoes Right (BRTCSLD09PR5)	Count	451	451
Cia de Bebidas das Americas (Ambev) Pref. Right (BRAMBVD07PR3)	Count	2 743	2 743	Ultramar Participações Pref. (BRUGPAACNPR5)	Count	260 900	370 900
Comp. de Transmis. de Ener. Ele. Paulista Right (BRTRPLD03PR2)	Count	322	322	Vivo Participacoes Pref. (BRVIVOACNPR8)	Count	400	240 400
Gafisa (BRGFSAAACNOR3)	Count	173 000	1 073 000				
Investimentos Itau Pref. Right (BRITSAD13PR7)	Count	10 758	10 758				
				<b>Unlisted securities</b>			
				<b>Equities</b>			
				Brookfield Incorporacoes Right (BRBISAD02OR1)	Count	11 928	11 928
				Suzano Papel e Celulose Right (BRSUZBD04M17)	Count	467	467

## DWS Brazil

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2011, through December 31, 2011

#### I. Income

1. Dividends (before withholding tax) .....	EUR	7 750 933.68
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	5 317.02
3. Deduction for foreign withholding tax .....	EUR	-653 138.97
<b>Total income</b> .....	<b>EUR</b>	<b>7 103 111.73</b>

#### II. Expenses

1. Interest on borrowings .....	EUR	-16 218.85
2. Management fee .....	EUR	-3 869 839.00
including: All-in fee .....	EUR	-3 869 839.00
3. Other expenses .....	EUR	-84 644.34
including: Taxe d'abonnement .....	EUR	-84 644.34
<b>Total expenses</b> .....	<b>EUR</b>	<b>-3 970 702.19</b>

<b>III. Net investment income</b> .....	<b>EUR</b>	<b>3 132 409.54</b>
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#### IV. Sale transactions

Realized gains .....	EUR	29 736 935.55
Realized losses .....	EUR	-18 423 750.76

<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>11 313 184.79</b>
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<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>14 445 594.33</b>
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#### BVI total expense ratio (TER)

The total expense ratio was 2.04% 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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 585,781.29.

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.

### Statement of changes in net assets 2011

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

1. Net inflows .....	EUR	484 999 243.75
a) Inflows from subscriptions .....	EUR	58 155 339.00
b) Outflows from redemptions .....	EUR	-298 254 146.14
2. Income adjustment and reimbursed expenses .....	EUR	13 349 318.99
3. Net investment income .....	EUR	3 132 409.54
4. Realized gains .....	EUR	29 736 935.55
5. Realized losses .....	EUR	-18 423 750.76
6. Net change in unrealized appreciation/depreciation .....	EUR	-94 589 043.04

<b>II. Net change in unrealized appreciation/depreciation</b> .....	<b>EUR</b>	<b>178 106 306.89</b>
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### Summary of the gains/losses for 2011

<b>Realized gains (incl. income adjustment)</b> .....	<b>EUR</b>	<b>29 736 935.55</b>
from:		
Securities transactions .....	EUR	29 720 780.96
Forward currency transactions .....	EUR	16 154.59

<b>Realized losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-18 423 750.76</b>
from:		
Securities transactions .....	EUR	-17 558 669.07
Forward currency transactions .....	EUR	-865 081.69

<b>Net change in unrealized appreciation/depreciation</b> .....	<b>EUR</b>	<b>-94 589 043.04</b>
from:		
Securities transactions .....	EUR	-94 508 613.89
Forward currency transactions .....	EUR	-80 429.15

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2011 .....	178 106 306.89	132.78
2010 .....	484 999 243.75	166.10
2009 .....	501 288 311.92	144.38

### 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 3.82% of all transactions. The total volume was EUR 18,289,093.80.

# Report of the Réviseur d'Entreprises agréé

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises (the independent auditor's opinion) is as follows:

## To the Unitholders of DWS Brazil

We have audited the accompanying financial statements of DWS Brazil, which comprise the statement of net assets, the statement of investments in securities and other net assets as at December 31, 2011, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DWS Brazil as of December 31, 2011, and of the results of its operations and changes in its net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matter

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

Luxembourg, March 27, 2012

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

Harald Thönes

## Management Company

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

## Board of Directors

Wolfgang Matis (since February 1, 2011)  
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

Klaus Kaldemorgen (until January 31, 2011)  
DWS Investment GmbH,  
Frankfurt/Main

## Management

Klaus-Michael Vogel  
Executive Member of the Board of Directors of  
DWS Investment S.A., Luxembourg  
Executive Member of the Board of Directors of  
Deutsche Bank Luxembourg S.A., Luxembourg

Manfred Bauer  
DWS Investment S.A., Luxembourg

Markus Kohlenbach (since March 1, 2011)  
DWS Investment S.A., Luxembourg

Doris Marx  
DWS Investment S.A., Luxembourg

Ralf Rauch  
DWS Investment S.A., Luxembourg

## Auditor

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

## Custodian

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

## Fund Manager

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

## Sub-fund manager

For the fund **DWS Emerging Asia:**  
Deutsche Asset Management (Australia) Ltd.  
Level 16, Deutsche Bank Place  
Corner Hunter and Philip Streets  
Sydney, New South Wales 2000  
Australia

## Sales, Information and Paying Agent

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

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