Deutsche Asset
& Wealth Management

DWS Invest II

Semiannual Report 2013

Investment Company with Variable Capital Incorporated
under Luxembourg Law

DWS Invest II
Asian Top Dividend

DWS Invest II
China High Income Bonds

DWS Invest II
ESG Equity Europe

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Europe Stability

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Semiannual report 2013

for the period from January 1, 2013, through June 30, 2013

General information

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

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2013** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the "key investor information" document and by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

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

Mergers of SICAV-external funds with sub-funds of the SICAV

Following a resolution of the Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Invest Responsibility** was incorporated into the sub-fund effective April 30, 2013 **DWS Invest II ESG Equity Europe.**

Incorporated fund		**Receiving fund**		
Share class	ISIN	Share class	ISIN	Exchange factor
LC	LU0145638812	LC	LU0826451873	0.9999732
LD	LU0145639620	LD	LU0826451956	0.9627327
NC	LU0145643903	NC	LU0826452251	0.9241455
FC	LU0145644547	FC	LU0826452095	1.1110972

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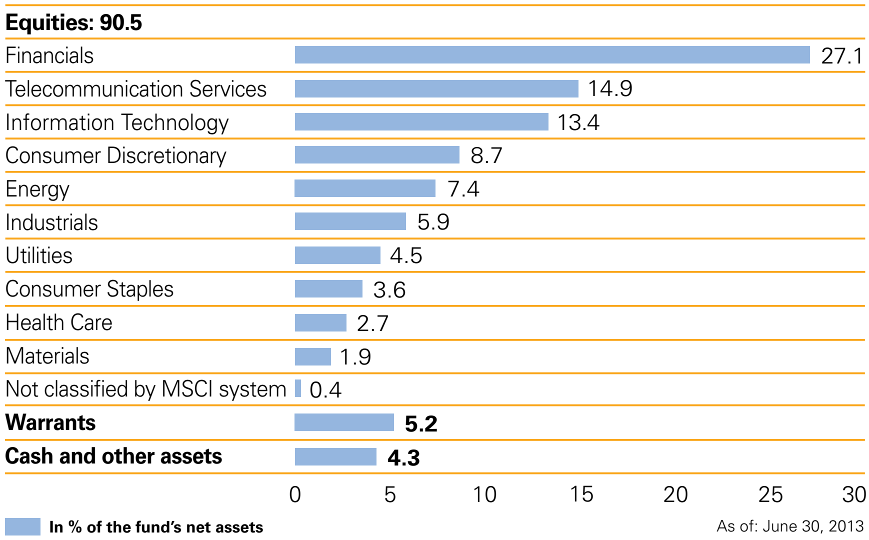
DWS Invest II Asian Top Dividend

Performance of share classes (in euro)		
Share class	**ISIN**	**6 months**
Class FC	LU0781233548	0.7%
Class LC	LU0781233118	0.3%
Class LD	LU0781233381	0.3%
Class NC	LU0781234199	-0.1%
Class ND	LU0781234355	-0.1%
MSCI AC Asia ex Japan High Dividend Yield TR Net (RI)		-3.6%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2013

DWS INVEST II ASIAN TOP DIVIDEND
Sector allocation

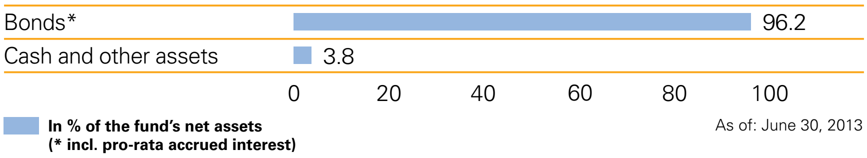


DWS Invest II China High Income Bonds

Performance of share classes (in euro)		
Share class	**ISIN**	**Since inception[1]**
Class A2[2]	LU0826451360	-0.2%
Class E1Q[2]	LU0842590555	0.0%
Class E2[2]	LU0826451444	0.0%
Class FCH	LU0826450982	-0.1%
Class LCH	LU0826450719	-0.3%
Class LDH	LU0826450800	-0.3%
Class NCH	LU0826451105	-0.5%

[1] Launched on February 15, 2013
[2] in USD
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2013

DWS INVEST II CHINA HIGH INCOME BONDS
Composition



DWS Invest II ESG Equity Europe

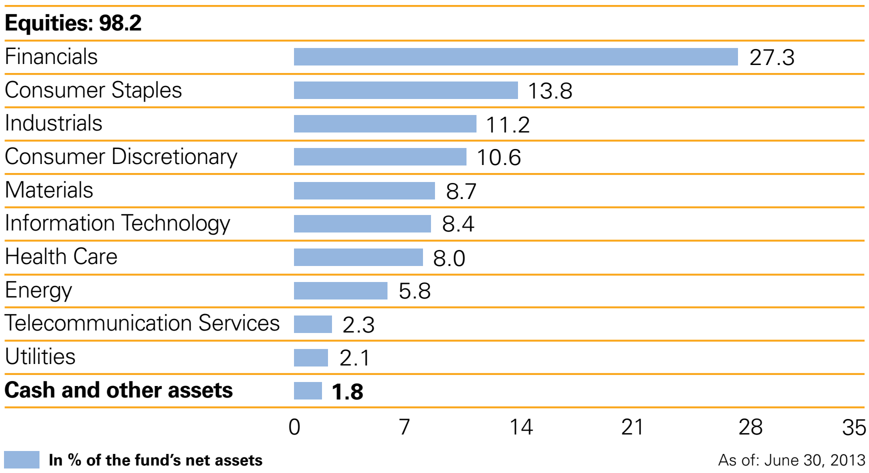
Performance of share classes (in euro)		
Share class	**ISIN**	**Since inception[1)]**
Class FC	LU0826452095	-1.4%
Class LC	LU0826451873	-1.8%
Class LD	LU0826451956	-1.7%
Class NC	LU0826452251	-2.0%
EURO STOXX 50 (RI)		1.5%

[1)] Launched on March 1, 2013

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

As of: June 30, 2013

DWS INVEST II ESG EQUITY EUROPE
Sector allocation

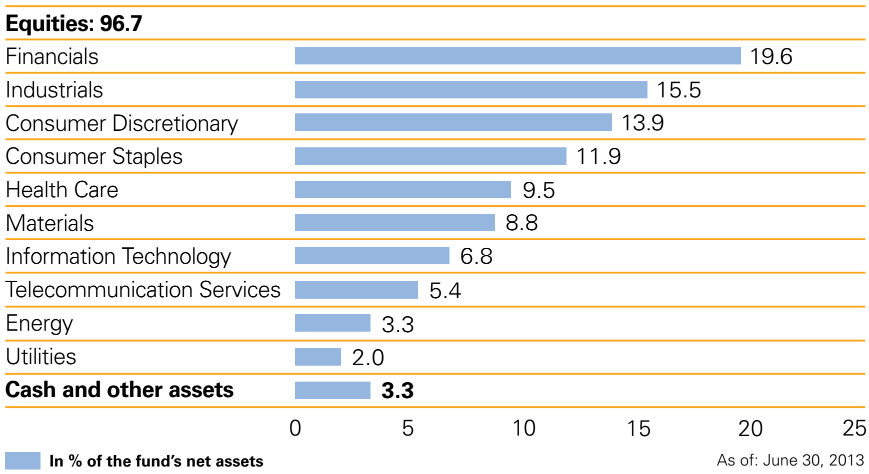


DWS Invest II Europe Stability

Performance of share classes (in euro)		
Share class	**ISIN**	**6 months**
Class FC	LU0781237028	3.1%
Class LC	LU0781236566	2.7%
Class LD	LU0781236640	2.7%
Class NC	LU0781236723	2.3%
Class ND	LU0781236996	2.3%
MSCI Europe (NR)		4.0%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2013

DWS INVEST II EUROPE STABILITY
Sector allocation



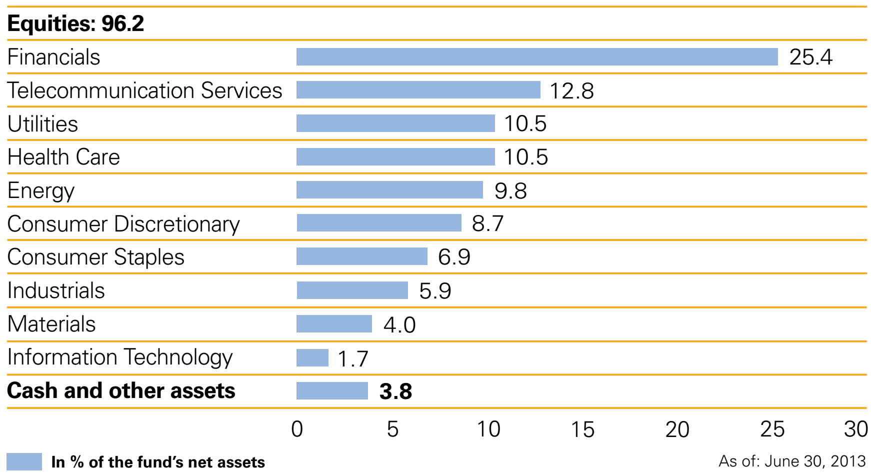
DWS Invest II European Top Dividend

Performance of share classes (in euro)		
Share class	**ISIN**	**6 months**
Class FC	LU0781238000	6.9%
Class LC	LU0781237614	6.4%
Class LD	LU0781237705	6.3%
Class NC	LU0781237887	6.0%
Class ND	LU0781237960	5.9%
MSCI Europe High Dividend Yield TR Net (RI)		5.1%

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

As of: June 30, 2013

DWS INVEST II EUROPEAN TOP DIVIDEND
Sector allocation



DWS Invest II Global Growth

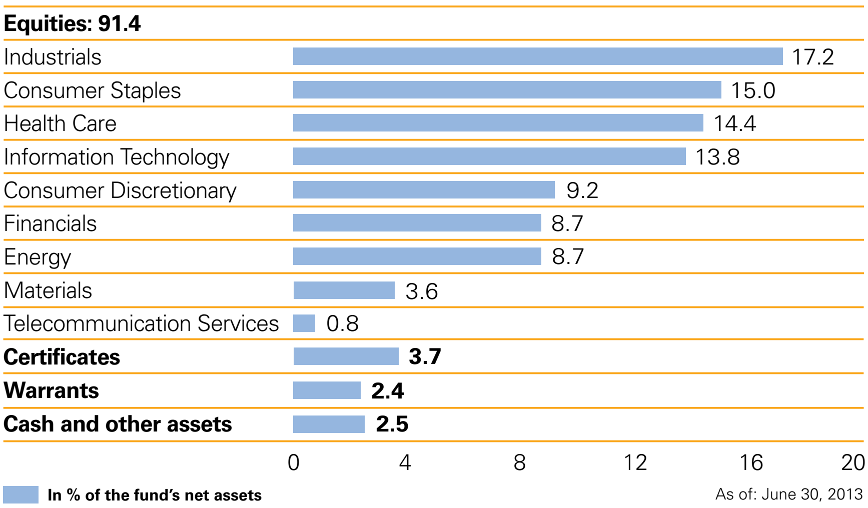
Performance of share classes (in euro)		
Share class	**ISIN**	**Since inception[1)]**
Class FC	LU0826453069	2.4%
Class LC	LU0842592848	2.1%
Class LD	LU0826452921	2.1%
Class NC	LU0826453226	1.8%

[1)] Launched on February 11, 2013

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

As of: June 30, 2013

DWS INVEST II GLOBAL GROWTH
Sector allocation



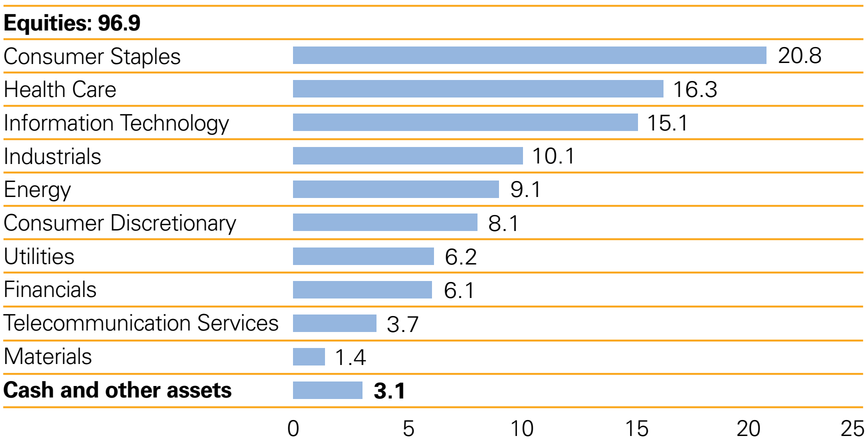
As of: June 30, 2013

DWS Invest II US Top Dividend

Performance of share classes (in euro)		
Share class	**ISIN**	**6 months**
Class FC	LU0781239156	19.1%
Class LC	LU0781238778	18.6%
Class LD	LU0781238851	18.6%
Class NC	LU0781238935	18.2%
Class ND	LU0781239073	18.2%
MSCI USA High Dividend Yield TR Net (RI)		17.4%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2013

DWS INVEST II US TOP DIVIDEND
Sector allocation



In % of the fund's net assets
As of: June 30, 2013

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

Investment portfolios for the reporting period

DWS Invest II Asian Top Dividend

Investment portfolio – June 30, 2013

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**3 153 047.21**	**90.54**
Equities								
Bank of China Ltd	Count	299 000			EUR	0.318	95 082.00	2.73
China Construction Bank Corp.	Count	260 000			EUR	0.538	139 880.00	4.02
China Shenhua Energy Co., Ltd	Count	10 500			EUR	1.982	20 811.00	0.60
Industrial & Commercial Bank of China	Count	229 000			EUR	0.475	108 775.00	3.12
AIA Group Ltd	Count	9 000	9 000		HKD	32.85	29 250.34	0.84
Cheung Kong Holdings Ltd	Count	6 500	500		HKD	105.2	67 652.22	1.94
China Construction Bank Corp. -H-	Count	15 000	5 000		HKD	5.49	8 147.35	0.23
China Mobile Ltd	Count	23 000		2 000	HKD	81.2	184 772.29	5.31
China Petroleum & Chemical Corp. -H-	Count	104 000	39 000		HKD	5.46	56 179.64	1.61
China Shenhua Energy Co., Ltd -H-	Count	2 500		500	HKD	19.7	4 872.58	0.14
CLP Holdings Ltd	Count	7 000			HKD	62.75	43 457.50	1.25
CNOOC Ltd	Count	70 000	1 000	5 000	HKD	13.16	91 139.55	2.62
Giordano International Ltd	Count	50 000		10 000	HKD	6.79	33 588.67	0.96
Guangdong Investment Ltd	Count	40 000			HKD	6.74	26 673.06	0.77
Guangzhou R&F Properties Co., Ltd -H-	Count	19 000	19 000		HKD	11.2	21 053.51	0.60
Hang Seng Bank Ltd	Count	3 800		300	HKD	114.7	43 122.11	1.24
Industrial & Commercial Bank of China -H-	Count	36 000	25 000		HKD	4.89	17 416.64	0.50
Jiangsu Expressway Co., Ltd -H-	Count	20 000			HKD	8	15 829.71	0.45
Ju Teng International Holdings Ltd	Count	62 000	42 000		HKD	3.64	22 327.81	0.64
Minth Group Ltd	Count	20 000	20 000		HKD	12.2	24 140.31	0.69
New Hotel -Rights Exp 11Jun13	Count	375	375		HKD	0	0.00	0.00
New World Development Ltd	Count	20 000		20 000	HKD	10.72	21 211.81	0.61
PetroChina Co., Ltd	Count	75 000			HKD	8.25	61 216.46	1.76
Power Assets Holdings Ltd	Count	5 000			HKD	66.95	33 118.72	0.95
Sands China Ltd	Count	8 000	8 000		HKD	36.75	29 087.09	0.84
Shenzhou International Group Holdings Ltd	Count	14 000		2 000	HKD	22.3	30 887.72	0.89
Shimao Property Holdings Ltd	Count	12 000	5 000	12 000	HKD	15.44	18 330.80	0.53
SJM Holdings Ltd	Count	28 000	3 000		HKD	18.68	51 747.32	1.49
Sun Hung Kai Properties Ltd	Count	6 000	2 000		HKD	100.1	59 420.77	1.71
Techtronic Industries Co. -H-	Count	13 000	13 000		HKD	18.64	23 974.10	0.69
Tencent Holdings Ltd	Count	400	400		HKD	304.2	12 038.49	0.35
Wasion Group Holdings Ltd	Count	36 000	36 000		HKD	4.82	17 167.32	0.49
Astra International Tbk PT	Count	30 000			IDR	7 000	16 240.31	0.47
Indofood CBP Sukses Makmur Tbk PT	Count	35 000	35 000		IDR	12 200	33 021.96	0.95
Jasa Marga PT	Count	30 000	30 000		IDR	6 050	14 036.27	0.40
Mitrabahtera Segara Sejati Tbk PT	Count	360 000		100 000	IDR	1 430	39 811.96	1.14
Pakuwon Jati Tbk PT	Count	1 000 000	1 100 000	100 000	IDR	345	26 680.51	0.77
Telekomunikasi Indonesia Tbk PT	Count	35 000	1 000	9 500	IDR	11 250	30 450.58	0.87
KT&G Corp.	Count	330	330		KRW	74 200	16 456.53	0.47
LG Chem Ltd	Count	200	200		KRW	115 000	15 457.82	0.44
SK Telecom Co., Ltd	Count	200	200		KRW	210 000	28 227.32	0.81
DiGi.Com Bhd	Count	16 000	16 000		MYR	4.76	18 501.81	0.53
DRB-Hicom Bhd	Count	37 000	37 000		MYR	2.69	24 179.16	0.69
Hartalega Holdings Bhd	Count	19 000	19 000		MYR	6.4	29 540.70	0.85
KPJ Healthcare Bhd	Count	16 000	16 000		MYR	6.85	26 625.50	0.76
Malayan Banking Bhd	Count	18 000	18 000		MYR	10.4	45 477.13	1.31
Public Bank Bhd	Count	5 000			MYR	17.06	20 722.22	0.60
Aboitiz Equity Ventures, Inc.	Count	26 500	7 500	5 000	PHP	50.2	23 635.86	0.68
Aboitiz Power Corp.	Count	30 000	9 600	14 000	PHP	34.8	18 549.08	0.53
Globe Telecom, Inc.	Count	350	550	200	PHP	1 610	10 011.88	0.29
Manila Water Co., Inc.	Count	25 000	25 000		PHP	32.4	14 391.53	0.41
Metropolitan Bank & Trust	Count	9 000	9 000		PHP	111	17 749.55	0.51
Philippine Long Distance Telephone Co.	Count	205	205		PHP	2 940	10 708.36	0.31
Asian Pay Television Trust	Count	40 238	40 238		SGD	0.85	20 691.16	0.59
ComfortDelGro Corp., Ltd	Count	31 000			SGD	1.835	34 413.37	0.99
DBS Group Holdings Ltd	Count	7 500		500	SGD	15.5	70 327.06	2.02
OSIM International Ltd	Count	15 000	15 000		SGD	1.965	17 831.31	0.51
QAF Ltd	Count	30 000	30 000		SGD	1	18 148.92	0.52
Sarin Technologies Ltd	Count	25 000	25 000		SGD	1.55	23 442.35	0.67
SembCorp. Industries Ltd	Count	5 000		4 000	SGD	4.95	14 972.86	0.43
Silverlake Axis Ltd	Count	40 000	40 000		SGD	0.745	18 027.93	0.52
Singapore Press Holdings Ltd	Count	8 000		4 000	SGD	4.17	20 181.60	0.58
Singapore Telecommunications Ltd	Count	38 000	4 000	3 000	SGD	3.76	86 437.25	2.48
StarHub Ltd	Count	8 000	1 000		SGD	4.18	20 229.99	0.58
Super Group Ltd	Count	22 000		1 000	SGD	4.45	59 225.97	1.70
United Overseas Bank Ltd	Count	5 700	700		SGD	19.86	68 483.13	1.97
Advanced Info Service PCL	Count	5 200	2 200		THB	282	36 289.94	1.04
Bangkok Bank PCL	Count	7 000			THB	208	36 032.56	1.03
Dynasty Ceramic PCL	Count	11 000	11 000		THB	63.75	17 354.28	0.50
Krung Thai Bank PCL	Count	55 000		18 500	THB	20.3	27 630.74	0.79
Malee Sampran Factory PCL	Count	15 000	22 000	7 000	THB	34	12 621.30	0.36
Minor International PCL -ADR-	Count	19 000	19 000		THB	24.8	11 661.09	0.34
PTT Global Chemical PCL	Count	10 000	8 000	8 000	THB	69	17 075.87	0.49
PTT PCL	Count	3 000			THB	335	24 871.38	0.71
Siam Cement PCL -Reg-	Count	3 000		800	THB	458	34 003.25	0.98
Airtac International Group	Count	3 000	3 000		TWD	143	10 986.56	0.32
Far EasTone Telecommunications Co., Ltd	Count	4 000	4 000		TWD	80.5	8 246.32	0.24
Ginko International Co., Ltd	Count	2 800		200	TWD	506	36 283.81	1.04
Lite-On Technology Corp.	Count	13 000	13 000		TWD	52.6	17 511.91	0.50
MediaTek, Inc.	Count	2 800	3 800	1 000	TWD	348.5	24 989.93	0.72

DWS Invest II Asian Top Dividend

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Tong Hsing Electronic Industries Ltd	Count	10 000		2 000	TWD	144	36 877.95	1.06
TPK Holding Co., Ltd	Count	2 600	1 200		TWD	480	31 960.89	0.92
Cheung Kong Infrastructure Holdings Ltd	Count	4 000			USD	6.664	20 460.04	0.59
Chunghwa Telecom Co., Ltd -ADR-	Count	1600	300		USD	32.23	39 580.92	1.14
COSCO Pacific Ltd	Count	12 000			USD	1.299	11 967.34	0.34
Globe Telecom, Inc.	Count	850		200	USD	37.325	24 351.21	0.70
Philippine Long Distance Telephone Co.	Count	435			USD	68.158	22 756.86	0.65
Samsung Electronics Co., Ltd -GDR Reg-	Count	50		30	USD	584.5	22 431.59	0.64
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	17 000		3 000	USD	18.27	238 392.73	6.85
VTech Holdings Ltd	Count	2 000	300	600	USD	15.275	23 447.91	0.67
Total securities portfolio							**3 153 047.21**	**90.54**
Derivatives								
Minus signs denote short positions								
Derivatives on individual securities							**180 420.47**	**5.18**
Warrants on securities								
Equity warrants								
Chicony Electronics Co., Ltd 12/12/2016	Count	16 000		2 000	USD	2.6026	31 961.93	0.92
Chipbond Technology Corp. 01/03/2017	Count	18 000		5 000	USD	2.4486	33 829.52	0.97
Far EasTone Telecommunications Co., Ltd 27/09/2017	Count	12 000			USD	2.686	24 739.61	0.71
Fubon Financial Holding Co., Ltd 13/03/2017	Count	38 848			USD	1.363	40 641.53	1.17
Mundra Port and Special Economic Zone Ltd 19/11/2015 . . .	Count	11 000			USD	3.9302	33 182.79	0.95
Taiwan Cement Corp. 04/04/2017	Count	17 000			USD	1.2312	16 065.09	0.46
Cash at bank							**60 458.47**	**1.74**
Demand deposits at Custodian								
EUR deposits	EUR						1 812.86	0.05
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	146 883					14 531.95	0.42
Indonesian rupiah	IDR	282 947 816					21 881.72	0.63
South Korean won	KRW	15 948 147					10 718.42	0.30
Malaysian ringgit	MYR	1 484					360.46	0.01
Philippine peso	PHP	152 441					2 708.46	0.08
Singapur Dollar	SGD	2 905					1 757.22	0.05
Thai baht	THB	12 341					305.40	0.01
New Taiwan dollar	TWD	119 438					3 058.77	0.09
U.S. dollar	USD	4 330					3 323.21	0.10
Other assets							**132 908.16**	**3.81**
Dividends receivable							29 490.11	0.84
Receivables from exceeding the expense cap							37 280.67	1.07
Other receivables							66 137.38	1.90
Total assets							**3 526 834.31**	**101.27**
Other liabilities							**-44 329.56**	**-1.27**
Additional other liabilities							-44 329.56	-1.27
Net assets							**3 482 504.75**	**100.00**

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	108.78
Class LC	EUR	107.85
Class LD	EUR	106.59
Class NC	EUR	107.04
Class ND	EUR	106.26
Number of shares outstanding		
Class FC	Count	29 200
Class LC	Count	850
Class LD	Count	1 527
Class NC	Count	200
Class ND	Count	286

DWS Invest II Asian Top Dividend

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC Asia ex Japan High Dividend Yield in EUR Constituents

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

Lowest market risk exposure	%	74.684
Highest market risk exposure	%	100.475
Average market risk exposure	%	74.684

The values-at-risk were calculated for the period from January 1, 2013, through June 30, 2013, 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 derivates in relation to the fund's assets was used for the calculation (nominal value method).

Exchange rates (indirect quotes)

As of June 28, 2013

Hong Kong dollar	HKD	10.103358	=	EUR	1
Indonesian rupiah	IDR	12 645.544781	=	EUR	1
South Korean won	KRW	1 447.282470	=	EUR	1
Malaysian ringgit	MYR	3.951245	=	EUR	1
Philippine peso	PHP	53.689563	=	EUR	1
Singapur Dollar	SGD	1.612379	=	EUR	1
Thai baht	THB	37.866367	=	EUR	1
New Taiwan dollar	TWD	38.620441	=	EUR	1
U.S. dollar	USD	1.301250	=	EUR	1

Notes on the valuation

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

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

Assets stated 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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
BOC Hong Kong Holdings Ltd	Count	1 000	14 000
Bosideng International Holdings Ltd	Count	45 000	45 000
Golden Wheel Tiandi Holdings Co., Ltd	Count	142 000	142 000
Hong Kong Exchanges & Clearing Ltd	Count		1 400
Skyworth Digital Holdings Ltd	Count		77 000
Zhuzhou CSR Times Electric Co., Ltd -H-	Count		12 000
Indo Tambangraya Megah PT	Count		7 000
Perusahaan Gas Negara PT	Count		92 000
MobileOne Ltd	Count		14 000
Bank of Ayudhya PCL	Count		60 000
Dynasty Ceramic PCL	Count	7 000	7 000
Malee Sampran Factory, PCL	Count	11 000	11 000
Minor International PCL	Count	19 000	19 000
Chailease Holding Co., Ltd	Count	5 000	5 000

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

		Additions	Disposals
Warrants			
Warrants on securities			
Equity warrants			
Asustek Computer, Inc. 19/01/2017	Count		2 700
Delta Electronics, Inc. 28/01/2016	Count		9 000
KT&G Corp. 19/06/2018	Count		709
LG Chem Ltd 13/02/2017	Count		150
Mega Financial Holding Co., Ltd 14/10/2019	Count		55 825
S-Oil Corp. 18/09/2017	Count		238
St Shine Optical Co., Ltd 03/07/2017	Count		2 000
TXC Corp. 15/11/2025	Count		25 000

DWS Invest II China High Income Bonds

Investment portfolio – June 30, 2013

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
Securities traded on an exchange							**14 839 920.36**	**82.01**
Interest-bearing securities								
7.60 % Central Plaza Development Ltd 2012/2015	CNH	1 000 000	1 000 000		%	100.5	163 827.53	0.91
3.20 % China Power International Development Ltd 2012/2015	CNH	1 770 000	1 770 000		%	96.875	279 515.45	1.54
5.20 % Datang International Power Generation Co., Ltd 2012/2015	CNH	1 000 000	3 000 000	2 000 000	%	101	164 642.60	0.91
6.00 % Dorsett Hospitality International Ltd (MTN) 2 013/2018	CNH	1 500 000	1 500 000		%	92	224 957.21	1.24
7.875 % Fantasia Holdings Group Co., Ltd 2013/2016	CNH	1 500 000	2 500 000	1 000 000	%	93.5	228 624.99	1.26
5.625 % Gemdale Asia Holding Ltd 2013/2018	CNH	3 000 000	6 000 000	3 000 000	%	90	440 133.67	2.43
4.00 % Global Logistic Properties Ltd 2012/2018	CNH	1 000 000	3 000 000	2 000 000	%	100.59	163 973.43	0.91
6.25 % I.T Ltd 2013/2018	CNH	2 000 000	2 000 000		%	91	296 682.70	1.64
6.875 % Kaisa Group Holdings Ltd 2013/2016	CNH	1 000 000	3 000 000	2 000 000	%	92.5	150 786.54	0.83
9.00 % Lafarge Shui On Cement Ltd 2012/2014	CNH	2 000 000	2 000 000		%	103.25	336 620.75	1.86
6.875 % Lai Fung Holdings Ltd 2013/2018	CNH	2 000 000	4 000 000	2 000 000	%	91	296 682.70	1.64
5.50 % New World China Land Ltd 2013/2018	CNH	1 000 000	2 000 000	1 000 000	%	100	163 012.47	0.90
5.30 % Proven Honour Cap 2012/2015	CNH	2 000 000	4 000 000	2 000 000	%	100	326 024.94	1.80
5.80 % Shandong International Ltd 2012/2015	CNH	2 000 000	4 000 000	2 000 000	%	101.25	330 100.25	1.82
7.625 % Adaro Indonesia PT -Reg- 2009/2019	USD	400 000	400 000		%	105.67	422 680.00	2.34
8.50 % Bank of East Asia Ltd (MTN) 2009/4788 *	USD	100 000	100 000		%	110.457	110 457.00	0.61
8.75 % Caifu Holdings Ltd -Reg- 2013/2020	USD	400 000	600 000	200 000	%	92.059	368 236.00	2.03
6.875 % China CITIC Bank International Ltd (MTN) 2010/2020	USD	460 000	460 000		%	104.878	482 438.80	2.67
7.875 % China Liansu Group Holdings Ltd -Reg- 2011/2016	USD	468 000	468 000		%	99.814	467 131.86	2.58
8.00 % China Oriental Group Co., Ltd -Reg- 2010/2015	USD	200 000	200 000		%	98.938	197 877.00	1.09
7.25 % China Resources Power Holdings Co., Ltd 2011/2049 *	USD	300 000	500 000	200 000	%	101.704	305 113.50	1.69
11.50 % China SCE Property Holdings Ltd 2012/2017	USD	200 000	600 000	400 000	%	101.726	203 452.00	1.12
8.50 % China Shanshui Cement Group Ltd -Reg- 2011/2016	USD	200 000	200 000		%	100.629	201 258.00	1.11
10.50 % China Shanshui Cement Group Ltd -Reg- 2012/2017	USD	200 000	450 000	250 000	%	104.798	209 597.00	1.16
5.625 % Chinatrust Commercial Bank Hong Kong -Reg- 2005/2049	USD	300 000	300 000		%	99.608	298 822.50	1.65
8.625 % CITIC Pacific Ltd 2013/2049	USD	500 000	1 300 000	800 000	%	97.617	488 085.00	2.70
6.00 % Comfeed Finance BV -Reg- 2013/2018	USD	200 000	200 000		%	93.76	187 519.00	1.04
4.00 % COSCO Finance Co., Ltd 2012/2022	USD	300 000	300 000		%	88.4	265 201.50	1.47
13.75 % Fantasia Holdings Group Co., Ltd 2012/2017	USD	200 000	400 000	200 000	%	107.411	214 822.00	1.19
4.50 % FPC Treasury Ltd (MTN) -Reg- 2013/2023	USD	200 000	400 000	200 000	%	89.55	179 100.00	0.99
7.625 % Fufeng Group Ltd -Reg- 2011/2011	USD	400 000	800 000	400 000	%	95.618	382 474.00	2.11
8.50 % Greentown China Holdings Ltd 2013/2018	USD	200 000	400 000	200 000	%	99.806	199 611.00	1.10
5.50 % Henson Finance Ltd 2013/2019	USD	300 000	500 000	200 000	%	105.444	316 333.50	1.75
5.25 % Hero Asia Investment Ltd 2012/2049 *	USD	300 000	700 000	400 000	%	99.503	298 509.00	1.65
6.00 % Hutchison Whampoa International Ltd -Reg- 2012/2049 *	USD	200 000	400 000	200 000	%	104.625	209 250.00	1.16
4.70 % ICICI Bank Ltd -Reg- 2012/2018	USD	400 000	400 000		%	100.572	402 288.00	2.22
6.375 % Indo Energy Finance II BV -Reg- 2013/2023	USD	300 000	300 000		%	87.878	263 632.50	1.46
5.125 % Industrial & Commercial Bank of China Asia Ltd (MTN) 2010/2020	USD	200 000	520 000	320 000	%	102.17	204 341.00	1.13
12.875 % Kaisa Group Holdings Ltd 2012/2017	USD	270 000	270 000		%	108.443	292 796.10	1.62
8.50 % Lonking Holdings Ltd -Reg- 2011/2016	USD	450 000	450 000		%	98.579	443 605.93	2.45
6.875 % MIE Holdings Corp. (MTN) 2013/2018	USD	250 000	850 000	600 000	%	94.008	235 018.75	1.30
6.625 % Noble Group Ltd -Reg- 2010/2020	USD	363 000	363 000		%	101.088	366 949.44	2.03
3.75 % ONGC Videsh Ltd -Reg- 2013/2023	USD	300 000	500 000	200 000	%	86.658	259 975.50	1.44
3.75 % PCCW-HKT Capital No. 5 Ltd -Reg- 2013/2023	USD	400 000	400 000		%	90.455	361 820.00	2.00
7.50 % Petron Corp. -Reg- 2013/0	USD	450 000	650 000	200 000	%	99.64	448 382.25	2.48
3.875 % Power Grid Corp of India Ltd -Reg- 2013/2023	USD	300 000	300 000		%	87.728	263 184.00	1.45
6.50 % Rosy Unicorn Ltd 2012/2017	USD	200 000	560 000	360 000	%	107.396	214 793.00	1.19
6.625 % Shimao Property Holdings Ltd 2013/2020	USD	400 000	400 000		%	90.979	363 916.00	2.01
10.25 % Sino-Ocean Land Perpetual Finance Ltd -Reg- 2011/0	USD	310 000	510 000	200 000	%	102	316 200.00	1.75
11.875 % Sound Global Ltd 2012/2017	USD	250 000	450 000	200 000	%	105.25	263 125.00	1.45
6.00 % Wing Hang Bank Ltd (MTN) 2007/2049	USD	350 000	650 000	300 000	%	101.5	355 250.00	1.96
11.75 % Yuzhou Properties Co. 2012/2017	USD	200 000	400 000	200 000	%	105.544	211 089.00	1.17
Securities that are admitted or included in organized markets							**1 902 905.00**	**10.51**
Interest-bearing securities								
7.25 % Berau Coal PT -Reg- 2012/2017	USD	400 000	400 000		%	97.434	389 734.00	2.15
11.125 % Country Garden Holdings Co. 2011/2018	USD	400 000	400 000		%	109.38	437 520.00	2.42
10.00 % Global A&T Electronics Ltd -Reg- 2013/2019	USD	400 000	400 000		%	102.292	409 166.00	2.26
9.75 % MIE Holdings Corp. -Reg- 2011/2016	USD	300 000	300 000		%	103.625	310 875.00	1.72
5.00 % Sinochem Group -Reg- 2013/2049	USD	400 000	400 000		%	88.902	355 610.00	1.96
Unlisted securities							**689 564.57**	**3.81**

DWS Invest II China High Income Bonds

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in USD	% of net assets
Interest-bearing securities								
6.90 % UA Finance BVI Ltd (MTN) 2013/2018	CNH	3 000 000	3 000 000		%	101.75	497 595.57	2.75
6.125 % Star Energy Geothermal Ltd -Reg- 2013/2020	USD	200 000	500 000	300 000	%	95.984	191 969.00	1.06
Total securities portfolio							**17 432 389.83**	**96.33**
Derivatives								
Minus signs denote short positions								
Currency derivatives							**-115 848.10**	**-0.64**
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/USD 6.5 million							-150 218.12	-0.83
Currency futures (long)								
Open positions								
CNH/USD 85.5 million							28 528.41	0.16
EUR/USD 1.1 million							6 228.63	
Closed positions								
CNH/USD 2.5 million							-387.02	0.03
Cash at bank							**725 819.35**	**4.01**
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	2 360 759					384 833.15	2.13
U.S. dollar	USD						340 986.20	1.88
Other assets							**1 133 233.97**	**6.27**
Interest receivable							296 783.95	1.64
Other receivables							836 450.02	4.63
Receivables from share certificate transactions							**65 839.77**	**0.36**
Total assets							**19 241 434.82**	**106.33**
Other liabilities							**-475 356.37**	**-2.63**
Additional other liabilities							-475 356.37	-2.63
Liabilities from share certificate transactions							**-669 899.45**	**-3.70**
Net assets							**18 096 179.00**	**100.00**

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	99.88
Class LCH	EUR	99.67
Class LDH	EUR	99.66
Class NCH	EUR	99.51
Class A2	USD	99.81
Class E1Q	USD	99.45
Class E2	USD	100.04
Number of shares outstanding		
Class FCH	Count	40 490
Class LCH	Count	8 468
Class LDH	Count	3 454
Class NCH	Count	200
Class A2	Count	12 874
Class E1Q	Count	53 813
Class E2	Count	46 146

DWS Invest II China High Income Bonds

Composition of the reference portfolio (according to CSSF circular 11/512)
60% JPMorgan Asia Bond Index Corporate Non-IG USD TR, 40% JPMorgan Asia Bond Index Hong Kong USD TR

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

Lowest market risk exposure	%	51.649
Highest market risk exposure	%	125.192
Average market risk exposure	%	78.236

The values-at-risk were calculated for the period from February 15, 2013, through June 30, 2013, 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 0.7, whereby the total of the nominal amounts of the derivates in relation to the fund's assets was used for the calculation (nominal value method).

Exchange rates (indirect quotes)

		As of June 28, 2013			
Chinese offshore renminbi	CNH	6.166300	=	USD	1
Chinese yuan renminbi	CNY	6.170700	=	USD	1
Euro	EUR	0.768492	=	USD	1

Notes on the valuation

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

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

Assets stated in this report are not valued at derived market values.

Footnotes

*) Floating interest rate

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
7.875 % 21Vianet Group, Inc. 2013/2016	CNH	3 000 000	3 000 000
6.50 % Asia Standard International Group Ltd 2013/2018	CNH	2 000 000	2 000 000
3.60 % China Datang Corp. 2013/2016	CNH	6 000 000	6 000 000
3.65 % China Minmetals Corp. 2013/2016	CNH	4 000 000	4 000 000
3.75 % China Power New Energy Development Co., Ltd 2012/2014	CNH	4 000 000	4 000 000
3.875 % Eastern Air OverseasCorporation Ltd 2013/2016	CNH	6 000 000	6 000 000
5.875 % Far East Consortium International Ltd 2013/2016	CNH	3 000 000	3 000 000
4.50 % Far East Horizon Ltd 2013/2016	CNH	3 000 000	3 000 000
3.90 % Far East Horizon Ltd 2012/2014	CNH	1 000 000	1 000 000
9.75 % Future Land Development Holdings Ltd 2013/2016	CNH	4 000 000	4 000 000
11.25 % Golden Wheel Tiandi Holdings Co., Ltd 2013/2016	CNH	2 000 000	2 000 000
5.625 % Greentown China Holdings Ltd 2013/2016	CNH	2 000 000	2 000 000
3.85 % Huaneng Power International Inc. 2013/2016	CNH	1 000 000	1 000 000
4.00 % Noble Group Ltd 2013/2016	CNH	1 000 000	1 000 000
9.50 % Powerlong Real Estate Holdings Ltd 2013/2016	CNH	1 500 000	1 500 000
9.875 % Agile Property Holdings Ltd 2012/2017	USD	200 000	200 000
3.75 % Azure Orbit International Finance Ltd -Reg- 2013/2023	USD	400 000	400 000
2.875 % BOC Aviation Pte Ltd 2012/2017	USD	200 000	200 000
7.00 % Cheung Kong Infrastructure Holdings Ltd 2012/2049	USD	200 000	200 000
5.25 % China Oil & Gas Group Ltd -Reg- 2013/2018	USD	500 000	500 000
3.125 % China State Construction Finance Ltd 2013/2018	USD	300 000	300 000
12.25 % CIFI Holdings Group Co., Ltd 2013/2018	USD	600 000	600 000
6.375 % CITIC Pacific Ltd (MTN) 2013/2020	USD	500 000	500 000
1.95 % CNPC General Capital Ltd-Reg- 2013/2018	USD	1 000 000	1 000 000
13.00 % Evergrande Real Estate Group Ltd -Reg- 2010/2015	USD	168 000	168 000
7.125 % Gemdale International Investment Ltd 2012/2017	USD	450 000	450 000
13.00 % Glorious Property Holdings Ltd 2013/2015	USD	300 000	300 000
3.416 % Lukoil International Finance BV -Reg- 2013/2018	USD	200 000	200 000
5.50 % Minmetals Land Capital Ltd (MTN) 2013/2018	USD	750 000	750 000
5.875 % Ottawa Holdings Pte Ltd 2013/2018	USD	750 000	750 000
4.30 % Pertamina Persero PT -Reg- 2011/2021 2013/2023	USD	700 000	700 000
4.75 % Poly Property Group Co., Ltd 2013/2018	USD	900 000	900 000
9.375 % Sunac China Holdings Ltd 2013/2018	USD	600 000	600 000
4.625 % TBG Global Pte. Ltd -Reg- 2013/2018	USD	300 000	300 000

DWS Invest II China High Income Bonds

Description		Count/ units/ currency	Purchases/ additions	Sales/ disposals
6.50	% Texhong Textile Group Ltd 2013/2019	USD	850 000	850 000
6.00	% Vedanta Resources Plc 2013/2019	USD	700 000	700 000
9.50	% Vedanta Resources Plc -Reg- 2008/2018	USD	470 000	470 000
7.50	% West China Cement Ltd -Reg- 2011/2016	USD	400 000	400 000
Securities that are admitted or included in organized markets				
Interest-bearing securities				
3.25	% State Bank of India -Reg- 2013/2018	USD	200 000	200 000
6.875	% Zoomlion HK SPV Co., Ltd -Reg- 2012/2017	USD	300 000	300 000
Unlisted securities				
Interest-bearing securities				
2.625	% Bestgain Real Estate Ltd 2013/2018	USD	350 000	350 000
5.70	% Joyous Glory Group Ltd (MTN) 2013/2020	USD	350 000	350 000
8.875	% Kaisa Group Holdings Ltd -Reg- 2013/2018	USD	400 000	400 000

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased		
Underlying: US Treasury Note 10-Year	USD	1 068 250
Currency futures (short)		
Futures contracts to sell currencies		
USD/CNH	USD	74 705
USD/CNY	USD	241
Currency futures (long)		
Futures contracts to purchase currencies		
CNH/USD	USD	69 020
CNY/USD	USD	10 462

DWS Invest II ESG Equity Europe

Investment portfolio – June 30, 2013

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**7 110 254.53**	**98.18**
Equities								
ABB Ltd -Reg-	Count	4 600	7 000	2 400	CHF	20.41	76 300.50	1.05
Novartis AG -Reg-	Count	2 200	4 400	2 200	CHF	66.55	118 986.40	1.64
Adidas AG	Count	1 300	2 500	1 200	EUR	82.46	107 198.00	1.48
Allianz SE -Reg-	Count	3 000	4 600	1 600	EUR	112	336 000.00	4.64
Anheuser-Busch InBev NV	Count	4 400	6 700	2 300	EUR	68.55	301 620.00	4.17
ASML Holding NV	Count	2 900	4 000	1 100	EUR	60.33	174 957.00	2.42
Atos Origin SA	Count	1 200	1 800	600	EUR	56.52	67 824.00	0.94
AXA SA	Count	15 000	22 700	7 700	EUR	14.995	224 925.00	3.11
Banco Bilbao Vizcaya Argentaria SA	Count	14 200	21 700	7 500	EUR	6.421	91 178.20	1.26
BASF SE	Count	4 100	6 200	2 100	EUR	68.29	279 989.00	3.87
Bayerische Motoren Werke AG	Count	1 600	2 350	750	EUR	66.79	106 864.00	1.48
BNP Paribas	Count	6 800	10 400	3 600	EUR	41.77	284 036.00	3.92
Cie Generale d'Optique Essilor International SA	Count	1 500	2 400	900	EUR	81.31	121 965.00	1.68
Danone	Count	1 200	2 150	950	EUR	57.35	68 820.00	0.95
Deutsche Bank AG -Reg-	Count	4 400	6 500	2 100	EUR	32.08	141 152.00	1.95
Deutsche Post AG -Reg-	Count	5 200	7 900	2 700	EUR	19.005	98 826.00	1.36
Enagas SA	Count	3 500	5 400	1 900	EUR	18.87	66 045.00	0.91
ENI SpA	Count	12 400	21 400	9 000	EUR	15.81	196 044.00	2.71
Ferrovial SA	Count	9 100	12 700	3 600	EUR	12.215	111 156.50	1.54
Gemalto NV	Count	1 850	2 800	950	EUR	69.29	128 186.50	1.77
HeidelbergCement AG	Count	2 400	3 200	800	EUR	51.39	123 336.00	1.70
Henkel AG & Co. KGaA -Pref-	Count	1 050	2 000	950	EUR	71.95	75 547.50	1.04
Inditex SA	Count	850	1 400	550	EUR	94.79	80 571.50	1.11
ING Groep NV	Count	33 900	50 300	16 400	EUR	6.99	236 961.00	3.27
KBC Groep NV	Count	3 600	4 800	1 200	EUR	28.355	102 078.00	1.41
Koninklijke Philips Electronics NV	Count	7 600	9 600	2 000	EUR	20.865	158 574.00	2.19
Linde AG	Count	1 000	1 600	600	EUR	142.05	142 050.00	1.96
L'Oreal SA	Count	1 050	1 600	550	EUR	126.2	132 510.00	1.83
LVMH Moet Hennessy Louis Vuitton SA	Count	650	900	250	EUR	125.05	81 282.50	1.12
Mapfre SA	Count	32 000	48 500	16 500	EUR	2.495	79 840.00	1.10
PPR SA	Count	500	700	200	EUR	155.65	77 825.00	1.08
Renault SA	Count	2 035	2 785	750	EUR	51.7	105 209.50	1.45
Sanofi	Count	4 300	6 400	2 100	EUR	79.22	340 646.00	4.70
SAP AG	Count	4 300	8 100	3 800	EUR	55.67	239 381.00	3.31
Schneider Electric SA	Count	3 200	4 400	1 200	EUR	55.5	177 600.00	2.45
Siemens AG -Reg-	Count	2 400	3 600	1 200	EUR	77.29	185 496.00	2.56
Snam Rete Gas SpA	Count	13 700	29 800	16 100	EUR	3.458	47 374.60	0.65
Societe Generale	Count	7 500	7 500		EUR	26.545	199 087.50	2.75
Total SA	Count	4 000	6 000	2 000	EUR	37.24	148 960.00	2.06
Unilever NV	Count	9 100	13 900	4 800	EUR	30.275	275 502.50	3.80
Volkswagen AG -Pref-	Count	1 365	1 965	600	EUR	155.55	212 325.75	2.93
BG Group Plc	Count	5 800	12 450	6 650	GBP	11.215	75 948.46	1.05
Centrica Plc	Count	9 000	38 100	29 100	GBP	3.6	37 830.03	0.52
Johnson Matthey Plc	Count	2 700	4 000	1 300	GBP	26.25	82 753.20	1.14
Reckitt Benckiser Group Plc	Count	1 290	1 790	500	GBP	46.88	70 610.46	0.98
Vodafone Group Plc	Count	45 400	80 000	34 600	GBP	1.871	99 179.37	1.37
DnB NOR Bank ASA	Count	9 730	17 400	7 670	NOK	87.8	107 890.79	1.49
Telenor ASA	Count	4 600	7 000	2 400	NOK	120.5	70 003.84	0.97
Svenska Cellulosa AB	Count	3 800	11 650	7 850	SEK	168.1	72 706.21	1.00
Swedbank AB	Count	9 800	14 900	5 100	SEK	151.6	169 100.72	2.34
Total securities portfolio							**7 110 254.53**	**98.18**
Cash at bank							**61 941.47**	**0.85**
Demand deposits at Custodian								
EUR deposits	EUR						47 442.40	0.66
Deposits in other EU/EEA currencies								
British pound	GBP	5 673					6 624.13	0.09
Danish krone	DKK	527					70.65	0.00
Swedish krona	SEK	151					17.24	0.00
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	55					5.41	0.00
Japanischer Yen	JPY	917 295					7 103.90	0.10
Swiss franc	CHF	36					29.55	0.00
U.S. dollar	USD	844					648.19	0.00
Other assets							**198 689.95**	**2.74**
Dividends receivable							27 419.33	0.38
Other receivables							171 270.62	2.36
Receivables from share certificate transactions							**98.51**	**0.00**
Total assets							**7 370 984.46**	**101.78**

DWS Invest II ESG Equity Europe

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Short-term liabilities							**-1 026.56**	**-0.01**
Loans in other EU/EEA currencies								
Norwegian krone	NOK	-8 128					-1 026.56	-0.01
Other liabilities							**-127 530.99**	**-1.76**
Additional other liabilities							-127 530.99	-1.76
Net assets							**7 242 426.91**	**100.00**

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	98.58
Class LC	EUR	98.24
Class LD	EUR	98.27
Class NC	EUR	98.00
Number of shares outstanding		
Class FC	Count	37 797
Class LC	Count	21 686
Class LD	Count	8 394
Class NC	Count	5 726

Composition of the reference portfolio (according to CSSF circular 11/512)
DWS Invest II ESG Equity Europe

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

Lowest market risk exposure	%	27.579
Highest market risk exposure	%	95.130
Average market risk exposure	%	83.241

The values-at-risk were calculated for the period from January 1, 2013, through June 30, 2013, 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 derivates in relation to the fund's assets was used for the calculation (nominal value method).

Exchange rates (indirect quotes)

As of June 28, 2013

Swiss franc	CHF	1.232283	=	EUR	1
Danish krone	DKK	7.455901	=	EUR	1
British pound	GBP	0.842178	=	EUR	1
Hong Kong dollar	HKD	10.103358	=	EUR	1
Japanischer Yen	JPY	129.350728	=	EUR	1
Norwegian krone	NOK	7.644257	=	EUR	1
Swedish krona	SEK	8.582653	=	EUR	1
U.S. dollar	USD	1.301250	=	EUR	1

Notes on the valuation

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

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

Assets stated in this report are not valued at derived market values.

DWS Invest II ESG Equity Europe

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Nestle SA -Reg-	Count	3 700	3 700
Air Liquide SA	Count	2 400	2 400
Continental AG	Count	450	450
Groupe FNAC -Rights Exp 16May15	Count	500	500
MAN AG	Count	350	350
Terna Rete Elettrica Nazionale SpA	Count	34 800	34 800
Petroleum Geo-Services ASA	Count	9 900	9 900
Alfa Laval AB	Count	3 150	3 150
Atlas Copco AB -A-	Count	1 550	1 550

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

		Value ('000)
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
EUR/CHF	EUR	443
EUR/GBP	EUR	1 103
EUR/HKD	EUR	3
EUR/NOK	EUR	456
EUR/SEK	EUR	413
EUR/USD	EUR	29
USD/HKD	EUR	4
USD/JPY	EUR	768
Currency futures (long)		
Futures contracts to purchase currencies		
CHF/EUR	EUR	643
GBP/EUR	EUR	1 458
HKD/CHF	EUR	1
JPY/EUR	EUR	9
JPY/USD	EUR	795
NOK/EUR	EUR	716
SEK/EUR	EUR	699
USD/EUR	EUR	6

DWS Invest II Europe Stability

Investment portfolio – June 30, 2013

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**3 987 360.42**	**96.66**
Equities								
ABB Ltd -Reg-	Count	6 700		1 500	CHF	20.41	111 133.34	2.69
Swiss Life Holding AG -Reg-	Count	800	400		CHF	153.1	99 538.65	2.41
Syngenta AG	Count	270		80	CHF	366.7	80 463.93	1.95
ACS Actividades de Construccion y Servicios SA	Count	1 200	1 200		EUR	20.22	24 264.00	0.59
Adidas AG	Count	600	600		EUR	82.46	49 476.00	1.20
Allianz SE -Reg-	Count	400	400		EUR	112	44 800.00	1.09
Atos Origin SA	Count	1 700			EUR	56.52	96 084.00	2.33
AXA SA	Count	4 500	1 500		EUR	14.995	67 477.50	1.64
Axel Springer AG	Count	1 900		800	EUR	32.77	62 263.00	1.51
BASF SE	Count	1 200			EUR	68.29	81 948.00	1.99
Bayer AG	Count	300		300	EUR	81.38	24 414.00	0.59
Bayerische Motoren Werke AG -Pref-	Count	800			EUR	52.3	41 840.00	1.01
Beiersdorf AG	Count	700			EUR	66.89	46 823.00	1.13
Cie de Saint-Gobain	Count	900		900	EUR	30.97	27 873.00	0.68
Cie Generale des Etablissements Michelin	Count	600	600		EUR	68.59	41 154.00	1.00
Cie Generale d'Optique Essilor International SA	Count	600		600	EUR	81.31	48 786.00	1.18
Daimler AG	Count	1 800	1 800		EUR	46.05	82 890.00	2.01
Deutsche Euroshop AG	Count	1 900			EUR	30.445	57 845.50	1.40
Deutsche Post AG -Reg-	Count	4 200	4 200		EUR	19.005	79 821.00	1.93
ENI SpA	Count	5 000			EUR	15.81	79 050.00	1.92
European Aeronautic Defence and Space Co. NV	Count	2 100	2 100		EUR	41.295	86 719.50	2.10
Freenet AG	Count	2 300	4 600	2 300	EUR	16.85	38 755.00	0.94
Fresenius SE & Co. KGaA	Count	600		500	EUR	94.41	56 646.00	1.37
Grupo Catalana Occidente SA	Count	1 700	1 700		EUR	16.87	28 679.00	0.70
Indra Sistemas SA	Count	6 400	6 400		EUR	9.923	63 507.20	1.54
ING Groep NV	Count	14 000			EUR	6.99	97 860.00	2.37
Intesa Sanpaolo SpA	Count	60 000			EUR	1.224	73 440.00	1.78
Koninklijke DSM NV	Count	2 400			EUR	49.88	119 712.00	2.90
Mapfre SA	Count	40 000			EUR	2.495	99 800.00	2.42
Nutreco NV	Count	3 200	3 200		EUR	32.67	104 544.00	2.53
Publicis Groupe SA	Count	1 500	1 500		EUR	54.8	82 200.00	1.99
Sampo Oyj -A-	Count	3 600			EUR	30	108 000.00	2.62
Sanofi	Count	1 000			EUR	79.22	79 220.00	1.92
SES SA	Count	2 500			EUR	22	55 000.00	1.33
SES SA	Count	1 100			EUR	22.075	24 282.50	0.59
Siemens AG -Reg-	Count	800	800		EUR	77.29	61 832.00	1.50
Societe BIC SA	Count	1 100			EUR	77.24	84 964.00	2.06
Societe Generale	Count	2 000	2 000		EUR	26.545	53 090.00	1.29
TNT NV	Count	9 500	9 500		EUR	2.15	20 425.00	0.50
United Internet AG -Reg-	Count	3 600	2 929	1 000	EUR	21.58	77 688.00	1.88
Vivendi SA	Count	4 000			EUR	14.495	57 980.00	1.41
Volkswagen AG -Pref-	Count	200		300	EUR	155.55	31 110.00	0.75
Wincor Nixdorf AG	Count	1 000	1 000		EUR	41.2	41 200.00	1.00
Associated British Foods Plc	Count	5 000			GBP	17.39	101 522.26	2.46
AstraZeneca Plc	Count	2 200	1 200		GBP	31.09	79 861.07	1.94
Barclays Plc	Count	24 000			GBP	2.78	77 887.83	1.89
BHP Billiton Plc	Count	1 500	1 500		GBP	16.755	29 344.55	0.71
British American Tobacco Plc	Count	2 000			GBP	34.055	79 524.80	1.93
BT Group Plc	Count	18 000		12 000	GBP	3.091	64 962.57	1.57
Centrica Plc	Count	20 000			GBP	3.6	84 066.74	2.04
Diageo Plc	Count	3 500			GBP	18.889	77 189.73	1.87
Next Plc	Count	1 200	1 200		GBP	45.54	63 806.65	1.55
Reckitt Benckiser Group Plc	Count	800	800		GBP	46.88	43 789.43	1.06
Rio Tinto Plc	Count	1 600		600	GBP	26.72	49 916.96	1.21
Rolls Royce Holding Plc	Count	476 000	476 000		GBP	0.001	555.77	0.01
Rolls-Royce Holdings Plc	Count	4 000			GBP	11.56	53 989.53	1.31
Smith & Nephew Plc	Count	12 000			GBP	7.345	102 911.70	2.49
Tesco Plc	Count	10 000	10 000		GBP	3.308	38 629.83	0.94
Telenor ASA	Count	4 000	4 000		NOK	120.5	60 872.91	1.48
TGS Nopec Geophysical Co., ASA	Count	2 600	1 600	1 700	NOK	177.6	58 316.75	1.41
Electrolux AB	Count	2 000	2 000		SEK	169.6	38 607.89	0.94
Securitas AB	Count	13 000	13 000		SEK	58.8	87 004.33	2.11
Total securities portfolio							**3 987 360.42**	**96.66**
Derivatives								
Minus signs denote short positions								
Equity index derivatives							**35 121.00**	**0.85**
Receivables/payables								
Option contracts								
Options on equity indices								
Put CAC 40 Index 12/2013 3200 EUR	Count	130					8 534.50	0.21
Put CAC 40 Index 09/2013 3300 EUR	Count	300					10 380.00	0.25
Put DAX Index 12/2013 6800 EUR	Count	65					8 716.50	0.21
Put DAX Index 09/2013 7000 EUR	Count	100					7 490.00	0.18

DWS Invest II Europe Stability

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							**137 212.91**	**3.33**
Demand deposits at Custodian								
EUR deposits	EUR						112 814.55	2.73
Deposits in other EU/EEA currencies								
Danish krone	DKK	3 582					480.29	0.01
British pound	GBP	10 156					11 858.61	0.30
Norwegian krone	NOK	33 916					4 283.30	0.10
Swedish krona	SEK	52 000					5 918.66	0.14
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	2 286					1 857.50	0.05
Other assets							**82 915.52**	**2.01**
Dividends receivable							9 622.21	0.23
Receivables from exceeding the expense cap							37 632.16	0.91
Other receivables							35 661.15	0.87
Total assets							**4 242 609.85**	**102.85**
Other liabilities							**-117 393.25**	**-2.85**
Additional other liabilities							-117 393.25	-2.85
Net assets							**4 125 216.60**	**100.00**

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	108.87
Class LC	EUR	107.90
Class LD	EUR	107.94
Class NC	EUR	107.12
Class ND	EUR	107.13
Number of shares outstanding		
Class FC	Count	36 200
Class LC	Count	1 108
Class LD	Count	200
Class NC	Count	200
Class ND	Count	200

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EUROPE in EUR Constituents

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

Lowest market risk exposure	%	57.355
Highest market risk exposure	%	111.438
Average market risk exposure	%	98.732

The values-at-risk were calculated for the period from January 1, 2013, through June 30, 2013, 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 derivates in relation to the fund's assets was used for the calculation (nominal value method).

Exchange rates (indirect quotes)

As of June 28, 2013

Swiss franc	CHF	1.232283	=	EUR	1
Danish krone	DKK	7.455901	=	EUR	1
British pound	GBP	0.842178	=	EUR	1
Norwegian krone	NOK	7.644257	=	EUR	1
Swedish krona	SEK	8.582653	=	EUR	1

Notes on the valuation

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

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

Assets stated in this report are not valued at derived market values.

DWS Invest II Europe Stability

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
FLSmidth & Co. A/S	Count		1 300
Alstom SA	Count		1 600
Banco Santander SA	Count		19 000
Banco Santander SA	Count	19 000	19 000
Banco Santander SA -Rights Exp 29Jan13	Count	19 000	19 000
Fielmann AG	Count		700
Linde AG	Count		300
LVMH Moet Hennessy Louis Vuitton SA	Count		450
Nutreco NV	Count		1 600
PSI AG Gesellschaft Fuer Produkte und Systeme der Informationstechnologie	Count		3 600
Raiffeisen International Bank Holding AG	Count	1 000	2 000
SAP AG	Count		1 400
UniCredit SpA	Count		20 000
Anglo American Plc	Count	2 000	5 400
Vodafone Group Plc	Count		18 000
WM Morrison Supermarkets Plc	Count		20 000
Fred Olsen Energy ASA	Count		2 300
Unlisted securities			
Equities			
Rolls-Royce Holdings Plc -C-	Count		304 000

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

		Value ('000)
Option contracts		
Options on equity index derivatives		
Options on equity indices		
Put options sold (Underlyings: CAC 40, Dax)	EUR	52 417

DWS Invest II European Top Dividend

Investment portfolio – June 30, 2013

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**4 854 246.88**	**93.90**
Equities								
Nestle SA -Reg-	Count	1 000			CHF	61.75	50 183.80	0.97
Novartis AG -Reg-	Count	1 800	800	1 000	CHF	66.55	97 352.51	1.88
Roche Holding AG	Count	420	120	640	CHF	230.9	78 813.35	1.52
Swatch Group AG -B-	Count	90	80	110	CHF	514.5	37 631.75	0.73
Allianz SE -Reg-	Count	2 100			EUR	112	235 200.00	4.55
AXA SA	Count	7 700		1 000	EUR	14.995	115 461.50	2.23
BASF SE	Count	1 680	691		EUR	68.29	114 727.20	2.22
BNP Paribas	Count	2 500	500		EUR	41.77	104 425.00	2.02
bpost SA	Count	4 400	4 400		EUR	14.34	63 096.00	1.22
Daimler AG	Count	3 050	3 050		EUR	46.05	140 452.50	2.72
Deutsche Post AG -Reg-	Count	5 100			EUR	19.005	96 925.50	1.88
Deutsche Telekom AG -Reg-	Count	6 000	6 000		EUR	8.911	53 466.00	1.03
EDF SA	Count	5 700	5 700		EUR	17.705	100 918.50	1.95
Enagas SA	Count	4 000			EUR	18.87	75 480.00	1.46
ENI SpA	Count	6 400		3 350	EUR	15.81	101 184.00	1.96
Ferrovial SA	Count	6 600	3 600	1 000	EUR	12.215	80 619.00	1.56
Gas Natural SDG SA	Count	5 000	5 000		EUR	15.47	77 350.00	1.50
Henkel AG & Co. KGaA -Pref-	Count	1 000		380	EUR	71.95	71 950.00	1.39
Koninklijke DSM NV	Count	986			EUR	49.88	49 181.68	0.95
Linde AG	Count	320		200	EUR	142.05	45 456.00	0.88
Mapfre SA	Count	28 000	28 000		EUR	2.495	69 860.00	1.35
ProSiebenSat.1 Media AG -Pref-	Count	1 000	3 000	2 000	EUR	33.24	33 240.00	0.64
Red Electrica Corp. SA	Count	2 000	2 000		EUR	42.025	84 050.00	1.63
RTL Group	Count	1 500	1 500		EUR	63.09	94 635.00	1.83
Sampo Oyj -A-	Count	3 000		700	EUR	30	90 000.00	1.74
Sanofi	Count	700		500	EUR	79.22	55 454.00	1.07
Snam Rete Gas SpA	Count	22 000			EUR	3.458	76 076.00	1.47
Telefonica SA	Count	9 000	19 600	10 600	EUR	9.85	88 650.00	1.72
Total SA	Count	3 800	700	4 400	EUR	37.24	141 512.00	2.74
Unibail-Rodamco	Count	540			EUR	177.75	95 985.00	1.86
United Internet AG -Reg-	Count	4 000			EUR	21.58	86 320.00	1.67
Ziggo NV	Count	2 900	2 260	1 800	EUR	30.74	89 146.00	1.72
AstraZeneca Plc	Count	3 700	1 200	1 000	GBP	31.09	134 311.79	2.60
British American Tobacco Plc	Count	1 060			GBP	34.055	42 148.14	0.82
BT Group Plc	Count	41 000	5 000		GBP	3.091	147 970.30	2.86
Compass Group Plc	Count	5 500	5 500		GBP	8.405	53 974.93	1.04
GlaxoSmithKline Plc	Count	9 150	1 100		GBP	16.39	175 102.26	3.39
Imperial Tobacco Group Plc	Count	3 800	3 800	2 040	GBP	22.77	101 027.20	1.95
Legal & General Group Plc	Count	76 000			GBP	1.71	151 740.46	2.94
National Grid Plc	Count	8 300	2 000		GBP	7.43	72 004.33	1.39
Old Mutual Plc	Count	29 000			GBP	1.798	60 880.66	1.18
Reckitt Benckiser Group Plc	Count	1 700	1 700		GBP	46.88	93 052.54	1.80
Royal Dutch Shell Plc -A-	Count	6 150	4 850	3 000	GBP	21.01	150 866.52	2.92
Royal Dutch Shell Plc -B-	Count	4 500	6 400	3 000	GBP	21.798	114 527.80	2.22
Severn Trent Plc	Count	2 897			GBP	16.65	56 318.93	1.09
Vodafone Group Plc	Count	90 000	50 000	31 000	GBP	1.871	196 611.08	3.80
WPP Plc	Count	7 000	7 000		GBP	11.2	91 539.34	1.77
DnB NOR Bank ASA	Count	4 500	10 500	6 000	NOK	87.8	49 898.10	0.97
Gjensidige Forsikring BA	Count	6 450			NOK	89.45	72 864.68	1.41
Telenor ASA	Count	5 550	1 400		NOK	120.5	84 461.16	1.63
Securitas AB	Count	10 000			SEK	58.8	66 926.41	1.29
Swedbank AB	Count	8 300	2 000		SEK	151.6	143 217.96	2.77
Securities that are admitted or included in organized markets							**118 384.00**	**2.29**
Equities								
Talang AG	Count	4 900			EUR	24.16	118 384.00	2.29
Total securities portfolio							**4 972 630.88**	**96.19**
Cash at bank							**119 036.67**	**2.30**
Demand deposits at Custodian								
EUR deposits	EUR						73 915.87	1.43
Deposits in other EU/EEA currencies								
British pound	GBP	16 106					18 805.52	0.36
Norwegian krone	NOK	69 848					8 821.21	0.17
Swedish krona	SEK	120 433					13 707.76	0.27
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	4 659					3 786.31	0.07

DWS Invest II European Top Dividend

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Other assets							**78 016.76**	**1.51**
Dividends receivable							27 948.85	0.54
Receivables from exceeding the expense cap							37 792.84	0.73
Other receivables							12 275.07	0.24
Total assets							**5 169 684.31**	**100.00**
Net assets							**5 169 684.31**	**100.00**

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	113.14
Class LC	EUR	112.16
Class LD	EUR	111.01
Class NC	EUR	111.30
Class ND	EUR	110.68
Number of shares outstanding		
Class FC	Count	44 200
Class LC	Count	700
Class LD	Count	416
Class NC	Count	200
Class ND	Count	200

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Europe High Dividend Yield in EUR Constituents

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

Lowest market risk exposure	%	102.132
Highest market risk exposure	%	119.031
Average market risk exposure	%	109.930

The values-at-risk were calculated for the period from January 1, 2013, through June 30, 2013, 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 derivates in relation to the fund's assets was used for the calculation (nominal value method).

Exchange rates (indirect quotes)

As of June 28, 2013

Swiss franc	CHF	1.232283	=	EUR	1
British pound	GBP	0.842178	=	EUR	1
Norwegian krone	NOK	7.644257	=	EUR	1
Swedish krona	SEK	8.582653	=	EUR	1

Notes on the valuation

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Assets stated in this report are not valued at derived market values.

DWS Invest II European Top Dividend

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Kuehne + Nagel International AG	Count		400
Atos Origin SA	Count		1 370
Bayerische Motoren Werke AG	Count	300	790
Belgacom SA	Count		3 550
Casino Guichard Perrachon SA	Count		880
Hannover Rueckversicherung AG -Reg-	Count		1 140
Lanxess AG	Count		770
Nutreco NV	Count		1 200
Vivendi SA	Count		3 400
BHP Billiton Plc	Count	450	4 600
British Sky Broadcasting Group Plc	Count	5 000	5 000
Carnival Plc	Count	1 600	1 600
Diageo Plc	Count		3 500
Pearson Plc	Count	950	3 200
Standard Chartered Plc	Count		3 000
Tesco Plc	Count	12 000	12 000
WPP Plc	Count		7 000
Orkla ASA	Count		8 500
Seadrill Ltd	Count		1 600

DWS Invest II Global Growth

Investment portfolio – June 30, 2013

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**2 921 893.77**	**95.09**
Equities								
Brookfield Asset Management, Inc.	Count	2 330	2 370	40	CAD	37.67	64 044.62	2.08
Canadian Pacific Railway Ltd	Count	660	710	50	CAD	125.52	60 448.84	1.97
Nestle SA -Reg-	Count	800	900	100	CHF	61.75	40 147.04	1.31
Anheuser-Busch InBev NV	Count	525	525		EUR	68.55	35 988.75	1.17
ASML Holding NV	Count	720	720		EUR	60.33	43 437.60	1.41
BASF SE	Count	525	550	25	EUR	68.29	35 852.25	1.17
CytoTools AG	Count	500	500		EUR	26.865	13 432.50	0.44
Edenred	Count	1 400	1 430	30	EUR	23.475	32 865.00	1.07
Etablissements Maurel et Prom	Count	1 300	1 360	60	EUR	11.34	14 742.00	0.48
Fresenius Medical Care AG & Co. KGaA	Count	1 250	1 570	320	EUR	54.49	68 112.50	2.22
LVMH Moet Hennessy Louis Vuitton SA	Count	240	340	100	EUR	125.05	30 012.00	0.98
Pernod-Ricard SA	Count	670	680	10	EUR	85.06	56 990.20	1.85
RTL Group	Count	500	600	100	EUR	63.09	31 545.00	1.03
SAP AG	Count	500	510	10	EUR	55.67	27 835.00	0.91
Sartorius AG -Pref-	Count	200	240	40	EUR	82.5	16 500.00	0.54
Stada Arzneimittel AG	Count	900	1 000	100	EUR	32.85	29 565.00	0.96
Stora Enso Oyj -R-	Count	3 800	3 800		EUR	5.085	19 323.00	0.63
Unipol Gruppo Finanziario SpA	Count	9 000	9 000		EUR	2.516	22 644.00	0.74
Aveva Group Plc	Count	1 450	1 555	105	GBP	22.38	37 889.58	1.23
BP Plc	Count	10 000	10 850	850	GBP	4.544	53 049.61	1.73
Experian Plc	Count	2 700	2 700		GBP	11.51	36 285.31	1.18
Intertek Group Plc	Count	1 575	1 625	50	GBP	29.395	54 056.23	1.76
Shire Plc	Count	1 600	1 710	110	GBP	20.8	38 857.51	1.26
Gudang Garam Tbk PT	Count	8 000	8 720	720	IDR	50 600	31 305.13	1.02
Indofood CBP Sukses Makmur Tbk PT	Count	45 000	59 000	14 000	IDR	12 200	42 456.81	1.38
Hyundai Motor Co.	Count	220	270	50	KRW	225 500	33 341.85	1.09
IHH Healthcare Bhd 144A	Count	34 000	35 000	1 000	MYR	3.95	32 625.95	1.06
Nestle Nigeria Plc	Count	5 650	5 650		NGN	969.98	25 885.91	0.84
DNO International ASA	Count	13 200	13 200		NOK	11.1	18 504.35	0.60
Metropolitan Bank & Trust	Count	16 000	16 000		PHP	111	31 554.75	1.03
Meda AB	Count	3 200	3 300	100	SEK	75.9	27 644.70	0.90
Millicom International Cellular SA -SDR-	Count	440	460	20	SEK	492.9	24 684.92	0.80
Svenska Cellulosa AB	Count	2 000	4 000	2 000	SEK	168.1	38 266.43	1.25
Swedish Match AB	Count	1 800	1 980	180	SEK	237.9	48 740.18	1.59
Telefonaktiebolaget LM Ericsson -B-	Count	4 000	4 000		SEK	76.2	34 692.46	1.13
Volvo AB	Count	3 000	3 000		SEK	89.85	30 680.29	1.00
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	Count	8 000	15 770	7 770	TRY	2.74	8 687.05	0.28
Turkiye Halk Bankasi AS	Count	2 000	4 000	2 000	TRY	16.25	12 879.98	0.42
Aegerion Pharmaceuticals, Inc.	Count	300	360	60	USD	65.6	15 105.34	0.49
Alkermes Plc	Count	440	440		USD	29	9 793.91	0.32
Allergan, Inc.	Count	575	595	20	USD	84.44	37 266.76	1.21
Alliance Data Systems Corp.	Count	500	510	10	USD	179.93	69 052.46	2.25
Amphenol Corp.	Count	900	930	30	USD	78.77	54 413.78	1.77
Beam, Inc.	Count	1 200	1 240	40	USD	62.8	57 842.42	1.88
Bristol-Myers Squibb Co.	Count	700	1 120	420	USD	45.68	24 543.11	0.80
CBRE Group, Inc.	Count	2 200	2 460	260	USD	23.03	38 888.59	1.27
Cerner Corp.	Count	400	400		USD	96.44	29 608.93	0.96
Colfax Corp.	Count	950	1 060	110	USD	51.82	37 785.62	1.23
Danaher Corp.	Count	880	960	80	USD	63.16	42 660.93	1.39
DirecTV	Count	750	750		USD	61.03	35 132.59	1.14
Dynavax Technologies Corp.	Count	5 000	5 000		USD	1.04	3 991.25	0.13
Edwards Lifesciences Corp.	Count	400	400		USD	66.89	20 536.51	0.67
Exelis, Inc.	Count	650	2 100	1 450	USD	13.87	6 919.83	0.23
Exxon Mobil Corp.	Count	470	600	130	USD	89.72	32 366.27	1.05
FMC Technologies, Inc.	Count	940	940		USD	56.12	40 490.31	1.32
Fomento Economico Mexicano SA de CV -ADR-	Count	675	675		USD	99.64	51 622.98	1.68
General Electric Co.	Count	2 250	2 330	80	USD	23.22	40 100.55	1.31
Google, Inc. -A-	Count	51	135	84	USD	875.7	34 279.23	1.12
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	180	180		USD	109.42	15 117.32	0.49
JP Morgan Chase & Co.	Count	1 360	1 360		USD	52.69	55 001.26	1.79
L Brands, Inc.	Count	1 100	1 100		USD	49.2	41 539.70	1.35
Las Vegas Sands Corp.	Count	1 000	1 000		USD	52.42	40 234.87	1.31
Mastercard, Inc. -A-	Count	150	155	5	USD	566.9	65 268.44	2.12
McDonald’s Corp.	Count	600	630	30	USD	99.27	45 716.69	1.49
Microsoft Corp.	Count	1 550	1 660	110	USD	34.58	41 139.81	1.34
Monster Beverage Corp.	Count	700	790	90	USD	60.37	32 435.81	1.06
National Oilwell Varco, Inc.	Count	500	500		USD	68.25	26 192.58	0.85
Neurocrine Biosciences, Inc.	Count	1 000	1 000		USD	13.35	10 246.77	0.33
Noble Energy, Inc.	Count	800	800		USD	60.65	37 241.43	1.21
NPS Pharmaceuticals, Inc.	Count	700	700		USD	15.15	8 139.85	0.26
Onyx Pharmaceuticals, Inc.	Count	130	130		USD	86.03	8 584.18	0.28
Orexigen Therapeutics, Inc.	Count	1 640	1 640		USD	5.96	7 502.32	0.24
Pall Corp.	Count	700	810	110	USD	65.88	35 396.24	1.15
Pentair, Inc.	Count	870	900	30	USD	57.9	38 663.70	1.26
Pfizer, Inc.	Count	1 500	1 690	190	USD	28.42	32 720.57	1.06
Praxair, Inc.	Count	625	625		USD	114.2	54 783.74	1.78
Precision Castparts Corp.	Count	280	280		USD	223.56	48 046.05	1.56
Rackspace Hosting, Inc.	Count	550	550		USD	37.47	15 818.01	0.51
Sberbank of Russia -ADR-	Count	3 900	4 160	260	USD	11.24	33 646.23	1.10
Schlumberger Ltd	Count	800	830	30	USD	71.79	44 081.82	1.43

DWS Invest II Global Growth

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Tractor Supply Co.	Count	270	270		USD	116.25	24 091.41	0.78
United Technologies Corp.	Count	700	730	30	USD	92.46	49 677.24	1.62
Volcano Corp.	Count	600	600		USD	17.89	8 238.86	0.27
Certificates								
HSBC Bank PLC	Count	19 200 000	19 200 000		USD	0.092	13 499.02	0.44
Open End TRACER auf Gold (in USD)	Count	1 100	1 180	80	USD	119.5	100 894.18	3.28
Total securities portfolio							**2 921 893.77**	**95.09**
Derivatives								
Minus signs denote short positions								
Derivatives on individual securities							**74 316.76**	**2.42**
Warrants on securities								
Equity warrants								
Housing Development Finance Corp. 19/08/2015	Count	3 490	3 820	330	USD	14.8013	39 648.87	1.29
Zenith Bank Plc 21/08/2015	Count	368 410	381 830	13 420	USD	0.1226	34 667.89	1.13
Equity index derivatives							**-285.87**	**-0.01**
Receivables/payables								
Equity index futures								
S & P MINI 500 Futures 09/2013 61 376.98 USD	Count	1	1				-285.87	-0.01
Currency derivatives							**2 557.39**	**0.08**
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/SEK 1.1 million							2 557.39	0.08
Cash at bank							**58 893.00**	**1.92**
Demand deposits at Custodian								
EUR deposits	EUR						36 552.59	1.19
Deposits in other EU/EEA currencies								
British pound	GBP	1 823					2 128.20	0.07
Danish krone	DKK	96					12.84	0.00
Norwegian krone	NOK	287					36.30	0.00
Swedish krona	SEK	21 896					2 492.21	0.08
Deposits in non-EU/EEA currencies								
Indonesian rupiah	IDR	4 247 067					328.45	0.01
Canadian dollar	CAD	885					645.84	0.02
Malaysian ringgit	MYR	672					163.27	0.01
Mexican peso	MXN	2 472					144.94	0.00
Nigerian Naira	NGN	14 778					69.80	0.00
Philippine peso	PHP	36 704					652.14	0.02
Swiss franc	CHF	506					411.48	0.02
South Korean won	KRW	3 013 049					2 025.01	0.07
Turkish lira	TRY	2 522					999.34	0.03
U.S. dollar	USD	15 935					12 230.59	0.40
Other assets							**15 261.00**	**0.50**
Dividends receivable							2 161.90	0.07
Receivables from exceeding the expense cap							10 688.84	0.35
Other receivables							2 410.26	0.08
Total assets							**3 072 636.05**	**100.00**
Net assets							**3 072 636.05**	**100.00**

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

DWS Invest II Global Growth

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	102.43
Class LC	EUR	102.05
Class LD	EUR	102.05
Class NC	EUR	101.75
Number of shares outstanding		
Class FC	Count	29 400
Class LC	Count	200
Class LD	Count	200
Class NC	Count	200

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC World Index TR Net EUR

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

Lowest market risk exposure	%	95.258
Highest market risk exposure	%	122.218
Average market risk exposure	%	110.399

The values-at-risk were calculated for the period from January 1, 2013, through June 30, 2013, 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 derivates in relation to the fund's assets was used for the calculation (nominal value method).

Exchange rates (indirect quotes)

As of June 28, 2013

Canadian dollar	CAD	1.328511	=	EUR	1
Swiss franc	CHF	1.232283	=	EUR	1
Danish krone	DKK	7.455901	=	EUR	1
British pound	GBP	0.842178	=	EUR	1
Indonesian rupiah	IDR	12 645.544781	=	EUR	1
South Korean won	KRW	1 447.282470	=	EUR	1
Mexican peso	MXN	15.806996	=	EUR	1
Malaysian ringgit	MYR	3.951245	=	EUR	1
Nigerian Naira	NGN	206.898706	=	EUR	1
Norwegian krone	NOK	7.644257	=	EUR	1
Philippine peso	PHP	53.689563	=	EUR	1
Swedish krona	SEK	8.582653	=	EUR	1
Turkish lira	TRY	2.343811	=	EUR	1
U.S. dollar	USD	1.301250	=	EUR	1

Notes on the valuation

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

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

Assets stated in this report are not valued at derived market values.

DWS Invest II Global Growth

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Brookfield Property Partners LP	Count	134	134
Imperial Oil Ltd	Count	980	980
Compagnie Financiere Richemont SA -A-	Count	250	250
Dufry Group	Count	400	400
Novartis AG -Reg-	Count	320	320
Coloplast A/S	Count	900	900
K+S AG	Count	540	540
Saipem SpA	Count	1 580	1 580
Standard Chartered Plc	Count	1 710	1 710
Telecity Group Plc	Count	3 680	3 680
Empresas ICA SAB de CV	Count	16 650	16 650
Wal-Mart de Mexico SAB de CV	Count	19 000	19 000
Cermaq ASA	Count	1 130	1 130
Elekta AB -B-	Count	2 500	2 500
Apache Corp.	Count	550	550
Apple, Inc.	Count	90	90
Becton Dickinson & Co.	Count	450	450
Coach, Inc.	Count	330	330
Fresh Market, Inc.	Count	490	490
Fusion-io, Inc.	Count	740	740
Grupo Financiero Santander -ADR-	Count	3 000	3 000
Magnit OJSC -GDR-	Count	830	830
MakeMyTrip Ltd	Count	660	660
NetSuite, Inc.	Count	260	260
Newmont Mining Corp.	Count	520	520
Pinnacle Foods, Inc.	Count	209	209
Qualcomm, Inc.	Count	370	370
Teradata Corp.	Count	940	940
Vivus, Inc.	Count	820	820
Workday, Inc.	Count	410	410
Zoetis, Inc.	Count	220	220

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

		Additions	Disposals
Warrants			
Warrants on securities			
Equity warrants			
Nestle Nigeria Plc 26/01/2016	Count	1 045	1 045

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased (Underlying: Salesforce)	EUR	12 931
Contracts sold (Underlying: S&P 500)	EUR	240 616
Currency futures (short)		
Futures contracts to sell currencies		
CHF/IDR	EUR	7
EUR/CAD	EUR	36
EUR/CHF	EUR	72
EUR/DKK	EUR	36
EUR/GBP	EUR	81
EUR/IDR	EUR	13
EUR/KRW	EUR	5
EUR/MXN	EUR	67
EUR/NOK	EUR	14
EUR/SEK	EUR	56
EUR/TRY	EUR	24
EUR/USD	EUR	71
USD/CHF	EUR	22
USD/GBP	EUR	33
USD/KRW	EUR	40
USD/NGN	EUR	10
Currency futures (long)		
Futures contracts to purchase currencies		
CAD/EUR	EUR	160
CHF/EUR	EUR	108
CHF/USD	EUR	8
DKK/EUR	EUR	36
GBP/EUR	EUR	272
IDR/EUR	EUR	63
MXN/EUR	EUR	82
MXN/USD	EUR	12
MYR/EUR	EUR	29
NGN/EUR	EUR	16
NOK/EUR	EUR	19
PHP/EUR	EUR	36
SEK/EUR	EUR	277
SEK/NOK	EUR	14
TRY/EUR	EUR	48
USD/EUR	EUR	1 788

DWS Invest II US Top Dividend

Investment portfolio – June 30, 2013

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**3 666 274.60**	**96.92**
Equities								
3M Co.	Count	600			USD	109.38	50 372.64	1.33
AbbVie, Inc.	Count	1 500	1 500		USD	42.26	48 654.87	1.29
Air Products & Chemicals, Inc.	Count	380			USD	91.93	26 813.06	0.71
Altria Group, Inc.	Count	1 200			USD	35.37	32 577.81	0.86
American Electric Power Co., Inc.	Count	1 000	1 000		USD	44.35	34 040.75	0.90
Amgen, Inc.	Count	500			USD	98.17	37 675.09	1.00
Apple, Inc.	Count	150	150		USD	391.02	45 018.99	1.19
Applied Materials, Inc.	Count	2 660			USD	14.725	30 063.70	0.79
AT&T, Inc.	Count	3 000			USD	35.35	81 398.47	2.15
Baxter International, Inc.	Count	730			USD	69.26	38 807.07	1.03
Becton Dickinson & Co.	Count	400			USD	98.19	30 146.22	0.80
Boeing Co.	Count	800	180		USD	102.39	62 871.39	1.66
Bristol-Myers Squibb Co.	Count	1 500		360	USD	45.68	52 592.39	1.39
Campbell Soup Co.	Count	1 390			USD	44.74	47 732.74	1.26
CDW Corp.	Count	1 500	5 000	3 500	USD	18.9	21 759.99	0.57
Chevron Corp.	Count	1 200		160	USD	118.51	109 154.54	2.89
Chubb Corp.	Count	560			USD	84.35	36 255.90	0.96
Cisco Systems, Inc.	Count	6 000			USD	24.41	112 415.08	2.97
Clorox Co.	Count	530			USD	83.47	33 955.63	0.90
CMS Energy Corp.	Count	1 270			USD	27.03	26 348.46	0.70
Coca-Cola Co.	Count	3 460			USD	40.13	106 573.89	2.82
Colgate-Palmolive Co.	Count	1 180	590		USD	56.95	51 579.99	1.36
ConocoPhillips	Count	1 030			USD	60.14	47 545.15	1.26
Edison International	Count	1 000	1 000		USD	47.27	36 281.99	0.96
Emerson Electric Co.	Count	700			USD	54.74	29 410.90	0.78
Exxon Mobil Corp.	Count	1 600		620	USD	89.72	110 183.05	2.91
General Mills, Inc.	Count	1 500		450	USD	48.27	55 574.31	1.47
Genuine Parts Co.	Count	500			USD	77.09	29 585.14	0.78
Hasbro, Inc.	Count	880			USD	44.63	30 144.99	0.80
Intel Corp.	Count	2 000		1 760	USD	23.79	36 519.93	0.96
JM Smucker Co.	Count	500	500		USD	102.6	39 375.21	1.04
Johnson & Johnson	Count	2 160			USD	86.02	142 612.87	3.77
JP Morgan Chase & Co.	Count	1 400	1 400		USD	52.69	56 618.95	1.50
Kla-Tencor Corp.	Count	610			USD	55.13	25 812.10	0.68
L Brands, Inc.	Count	1 000	1 000		USD	49.2	37 763.36	1.00
Las Vegas Sands Corp.	Count	1 200	400		USD	52.42	48 281.84	1.28
Linear Technology Corp.	Count	970			USD	36.49	27 167.59	0.72
M&T Bank Corp.	Count	400			USD	110.87	34 039.22	0.90
Macy's, Inc.	Count	800	800		USD	48.23	29 615.07	0.78
Marathon Oil Corp.	Count	1 700			USD	34.99	45 656.06	1.21
Marsh & McLennan Cos, Inc.	Count	1 140			USD	39.83	34 851.44	0.92
Mattel, Inc.	Count	920			USD	45.1	31 847.10	0.84
McDonald's Corp.	Count	900		450	USD	99.27	68 575.04	1.81
McGraw-Hill Cos, Inc.	Count	670			USD	52.97	27 240.20	0.72
Mead Johnson Nutrition Co.	Count	700	100		USD	78.46	42 155.27	1.11
Merck & Co., Inc.	Count	3 200	800		USD	46.82	114 997.11	3.04
Microchip Technology, Inc.	Count	920			USD	37.04	26 155.58	0.69
Microsoft Corp.	Count	8 000	1 300	700	USD	34.58	212 334.48	5.61
Mondelez International, Inc.	Count	1 500			USD	28.92	33 296.23	0.88
NextEra Energy, Inc.	Count	630			USD	80.27	38 814.98	1.03
Norfolk Southern Corp.	Count	420			USD	72.91	23 504.01	0.62
Northrop Grumman Corp.	Count	800	320		USD	82.69	50 774.84	1.34
Nucor Corp.	Count	800		685	USD	43.6	26 772.07	0.71
Occidental Petroleum Corp.	Count	450			USD	89.5	30 913.00	0.82
Oracle Corp.	Count	1 500	1 500		USD	30.46	35 069.27	0.93
PartnerRe Ltd	Count	600	80		USD	90.25	41 562.72	1.10
Pfizer, Inc.	Count	5 630			USD	28.42	122 811.21	3.25
Philip Morris International, Inc.	Count	900			USD	87.39	60 368.42	1.60
Pinnacle Foods, Inc.	Count	1 200	1 200		USD	24.21	22 298.80	0.59
Procter & Gamble Co.	Count	2 600	900		USD	76.97	153 603.24	4.06
Raytheon Co.	Count	530			USD	66.08	26 881.37	0.71
Reynolds American, Inc.	Count	990			USD	48.38	36 762.63	0.97
Rockwell Automation, Inc.	Count	460			USD	84.17	29 718.08	0.79
St Jude Medical, Inc.	Count	760			USD	45.48	26 530.14	0.70
Staples, Inc.	Count	2 500		300	USD	15.78	30 279.77	0.80
United Parcel Service, Inc. -B-	Count	820			USD	86.73	54 586.94	1.44
United Technologies Corp.	Count	750			USD	92.46	53 225.62	1.41
Verizon Communications, Inc.	Count	1 500			USD	50.95	58 659.86	1.55
Wal-Mart Stores, Inc.	Count	1 300	1 300		USD	75.26	75 095.36	1.98
Westar Energy, Inc.	Count	1 500	1 500		USD	31.64	36 427.83	0.96
Wisconsin Energy Corp.	Count	970			USD	40.32	30 019.11	0.79
Xcel Energy, Inc.	Count	1 440			USD	28.18	31 146.48	0.82
Total securities portfolio							**3 666 274.60**	**96.92**
Cash at bank							**106 374.75**	**2.81**

DWS Invest II US Top Dividend

Description	Count/ units currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Demand deposits at Custodian								
EUR deposits	EUR						20 349.23	0.54
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	79					57.99	0.00
U.S. dollar	USD	112 003					85 967.53	2.27
Other assets							**137 518.28**	**3.64**
Dividends receivable							5 103.07	0.13
Receivables from exceeding the expense cap							36 567.31	0.97
Other receivables							95 847.90	2.54
Total assets							**3 910 167.63**	**103.37**
Other liabilities							**-127 527.97**	**-3.37**
Additional other liabilities							-127 527.97	-3.37
Net assets							**3 782 639.66**	**100.00**

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	114.04
Class LC	EUR	113.06
Class LD	EUR	111.74
Class NC	EUR	112.21
Class ND	EUR	111.42
Number of shares outstanding		
Class FC	Count	30 140
Class LC	Count	1 743
Class LD	Count	927
Class NC	Count	200
Class ND	Count	200

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI USA High Dividend Yield in EUR Constituents

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

Lowest market risk exposure	%	93.437
Highest market risk exposure	%	99.470
Average market risk exposure	%	96.170

The values-at-risk were calculated for the period from January 1, 2013, through June 30, 2013, 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 derivates in relation to the fund's assets was used for the calculation (nominal value method).

Exchange rates (indirect quotes)

As of June 28, 2013

Canadian dollar	CAD	1.328511	=	EUR	1
U.S. dollar	USD	1.301250	=	EUR	1

Notes on the valuation

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

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

Assets stated in this report are not valued at derived market values.

DWS Invest II US Top Dividend

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/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Barrick Gold Corp.	Count		900
Abbott Laboratories	Count		600
Artisan Partners Asset Management, Inc.	Count	500	500
Blackhawk Network Holdings -I-	Count	800	800
ChannelAdvisor Corp.	Count	458	458
Coty, Inc. -A-	Count	3 559	3 559
Cyan, Inc.	Count	2 813	2 813
Evertec, Inc.	Count	2 280	2 280
Fairway Group Holdings Corp.	Count	879	879
Gigamon, Inc.	Count	1 852	1 852
Gogo, Inc.	Count	129	129
H&R Block, Inc.	Count		2 000
HJ Heinz Co.	Count		730
Lightinthebox Holding Co., Ltd -ADR-	Count	3 615	3 615
Marin Software, Inc.	Count	857	857
Marketo, Inc.	Count	792	792
Model N, Inc.	Count	1 238	1 238
Newmont Mining Corp.	Count		1 020
Ply Gem Holdings, Inc.	Count	1 755	1 755
Public Service Enterprise Group	Count		1 100
Quintiles Transnational Holdings, Inc.	Count	1 013	1 013
Tableau Software, Inc. -A-	Count	297	297
Taylor Morrison Home Corp.	Count	560	560
William Lyon Homes, Inc. Cl A	Count	862	862

DWS Invest II – June 30, 2013

Statement of net assets as of June 30, 2013	DWS Invest II EUR		DWS Invest II Asia Top Dividend EUR	DWS Invest II China High Income Bonds USD
	Consolidated	% of net assets		
Assets				
Total securities portfolio	39 208 625.44	96.14	3 153 047.21	17 432 389.83
Derivatives on individual securities	254 737.23	0.62	180 420.47	0.00
Equity index derivatives	35 121.00	0.09	0.00	0.00
Currency derivatives	2 557.39	0.01	0.00	0.00
Cash at bank	1 101 724.95	2.70	60 458.47	725 819.35
Other assets	1 516 224.19	3.72	132 908.16	1 133 233.97
Receivables from share certificate transactions	50 697.78	0.12	0.00	65 839.77
= Total assets	**42 169 687.98**	**103.40**	**3 526 834.31**	**19 357 282.92**
Liabilities				
Equity index derivatives	-285.87	0.00	0.00	0.00
Currency derivatives	-89 031.74	-0.22	0.00	-115 848.10
Short-term liabilities	-1 026.56	0.00	0.00	0.00
Other liabilities	-782 103.30	-1.92	-44 329.56	-475 356.37
Liabilities from share certificate transactions	-514 832.04	-1.26	0.00	-669 899.45
	-1 387 279.51	**-3.40**	**-44 329.56**	**-1 261 103.92**
Net assets	**40 782 408.47**	**100.00**	**3 482 504.75**	**18 096 179.00**

DWS Invest II ESG Equity Europe EUR	DWS Invest II Europe Stability EUR	DWS Invest II European Top Dividend EUR	DWS Invest II Global Growth EUR	DWS Invest II US Top Dividend EUR
7 110 254.53	3 987 360.42	4 972 630.88	2 921 893.77	3 666 274.60
0.00	0.00	0.00	74 316.76	0.00
0.00	35 121.00	0.00	0.00	0.00
0.00	0.00	0.00	2 557.39	0.00
61 941.47	137 212.91	119 036.67	58 893.00	106 374.75
198 689.95	82 915.52	78 016.76	15 261.00	137 518.28
98.51	0.00	0.00	0.00	0.00
7 370 984.46	**4 242 609.85**	**5 169 684.31**	**3 072 921.92**	**3 910 167.63**
0.00	0.00	0.00	-285.87	0.00
0.00	0.00	0.00	0.00	0.00
-1 026.56	0.00	0.00	0.00	0.00
-127 530.99	-117 393.25	0.00	0.00	-127 527.97
0.00	0.00	0.00	0.00	0.00
-128 557.55	**-117 393.25**	**0.00**	**-285.87**	**-127 527.97**
7 242 426.91	**4 125 216.60**	**5 169 684.31**	**3 072 636.05**	**3 782 639.66**

Investment Company

DWS Invest II SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 169544

Board of Directors of the Investment Company

Doris Marx
Chairwoman
DWS Investment S.A., Luxembourg

Manfred Bauer
DWS Investment S.A., Luxembourg

Markus Kohlenbach
DWS Investment S.A., Luxembourg

Stephan Scholl (since June 19, 2013)
Deutsche Asset Management
Investmentgesellschaft mbH,
Frankfurt/Main

Silvia Wagner (until February 1, 2013)
Managing Director of
DWS Finanz-Service GmbH, Frankfurt/Main

Promoter, Management Company and Central Administration Agent, Transfer Agent, Registrar and Main Distributor

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

Board of Directors of the Management Company

Wolfgang Matis
Chairman
Managing Director of DWS Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Ernst Wilhelm Contzen
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A.,
Luxembourg

Heinz-Wilhelm Fesser
Luxembourg

Frank Kuhnke
London

Dr. Matthias Liermann (since April 4, 2013)
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann (since April 4, 2013)
Managing Director of DWS Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH, Frankfurt/Main

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 (until March 15, 2013)
DWS Investment GmbH,
Frankfurt/Main

Jochen Wiesbach (until March 15, 2013)
Managing Director of
DWS Finanz-Service GmbH,
Frankfurt/Main

Dr. Asoka Wöhrmann
Managing Director of DWS Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Managing Director of
DWS Finanz-Service GmbH,
Frankfurt/Main

Management Company Management

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

Manfred Bauer
DWS Investment S.A., Luxembourg

Markus Kohlenbach
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

Martin Schönefeld
DWS Investment S.A., Luxembourg

Fund Manager

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Custodian

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L-2520 Luxembourg

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Main Distributor

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As of: July 31, 2013

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