DWS Investment GmbH

DWS Typ O Equity Funds

Annual Reports 2011/2012

- DWS US Equities Typ O
- DWS Global Metals & Mining Typ O
- DWS Health Care Typ O
- DWS Biotech Typ O
- DWS Technology Typ O
- DWS Energy Typ O
- DWS Telemedia Typ O

10/2012

DWS INVESTMENTS
Deutsche Bank Group

DWS US Equities Typ O

DWS Global Metals & Mining Typ O

DWS Health Care Typ O

DWS Biotech Typ O

DWS Technology Typ O

DWS Energy Typ O

DWS Telemedia Typ O

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

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Equity markets

Equity markets in the fiscal year through September 30, 2012

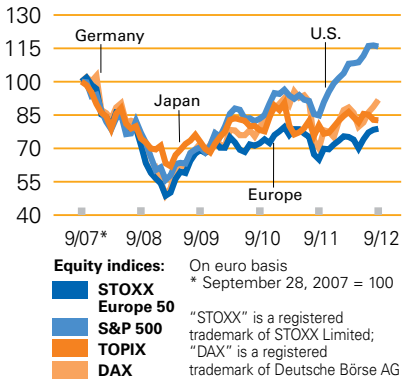
Equity markets affected by the debt crisis

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

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

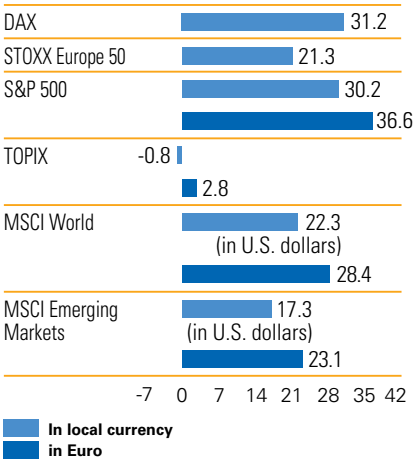
In **Europe,** the equity markets in countries where state budgets were comparatively well managed and which featured a broad spectrum of equities from high-growth companies with strong exports posted a good performance. These included Germany, in particular. Many companies were buoyed here by their strong international competitiveness. The DAX rose robustly in the reporting period by 31.2% in euro terms. In contrast, the financially-weak, highly-indebted countries of Southern Europe, with their growth concerns, recorded only relatively low price gains or even significant losses. For example, Italian equities, as measured by the FTSE MIB, posted a gain of 6.3%. The Spanish market fell by 9.8% (IBEX 35). This also explained why the EURO STOXX 50 index, despite a gain of 17.1% (in euro terms), lagged behind the broader STOXX Europe 50 index, which gained 21.3%.

Strong market movements over a five-year period



International equity markets in the 2011/2012 fiscal year

Performance in %



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

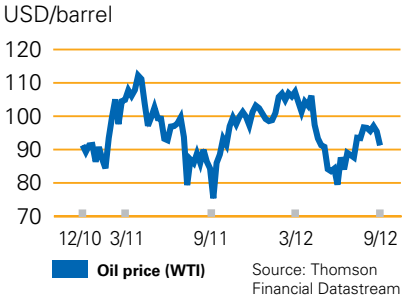
The **Japanese** equity market too was able to participate in price increases in the first half of the reporting year, as a result of improved sentiment in the capital markets, and profited from a relaxation of the situation in Europe. As the period progressed, however, a renewed appreciation of the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

In the **emerging markets,** the economic climate cooled appreciably. This was not solely down to global influences. In China, for example, the state applied the brakes to the real estate sector. As part of this, fewer infrastructural projects were initiated. In addition, the number of building permits was reduced. Restrictions were also imposed on lending in this sector. Brazilian growth also eased noticeably. Less Chinese demand for commodities put a dampener on exports. Here, as in some other emerging-market countries, the central bank deployed measures to ease monetary policy with the aim of stimulating the domestic economy. In India, growth slowed due to markedly increasing inflation, among other factors. Viewed as a whole, however, the comparatively robust economic performance in combination with the relatively low levels of debt encouraged investment in the emerging-market countries. On balance, the MSCI Emerging Markets recorded appreciation of 23.1% in euro terms. The MSCI BRIC however gained "only" 18.0% – likewise in euro terms – in this climate.

Strong fluctuations in gold and crude oil

The price of gold experienced strong fluctuations in the reporting period of between 1550 and 1800 U.S. dollars per troy ounce approximately. **Gold** was particularly exposed to the influence of the expansive monetary policy of the central banks in Western industrial countries, in light of the debt crisis combined with the associated negative real interest rates and increasing inflation concerns. On the other hand, significant corrections occurred at times, due to fears of globally weak growth. In this context, the troy ounce of gold posted a gain of around 9% on balance in the twelve months through the end of September 2012. **Crude oil** too displayed considerable price fluctuations. The overall robust form of the global economy was a factor in rising prices. In the meantime, the oil embargo against Iran lead to a significant increase. However, as soon as the sovereign debt problem in the euro area reared its head, a significant drop was recorded due to heightened fears of a recession. On balance, the price of oil rose approximately 14% to a little over 90 U.S. dollars per barrel (WTI) towards the end of the reporting period.

Change in oil price since the end of 2010



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

General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged by the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of September 30, 2012** (unless otherwise specified).

Sales prospectuses

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

All-in fee

The all-in fee does not include the following expenses:
a) any costs that may arise in connection with the acquisition and disposal of assets;
b) any taxes that may arise in connection with administrative and custodial costs;
c) the costs of asserting and enforcing the legal claims of the investment fund.

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

Issue and redemption prices

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

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

2011

Annual report
DWS US Equities Typ O

2012

DWS US Equities Typ O

Investment objective and performance in the reporting period

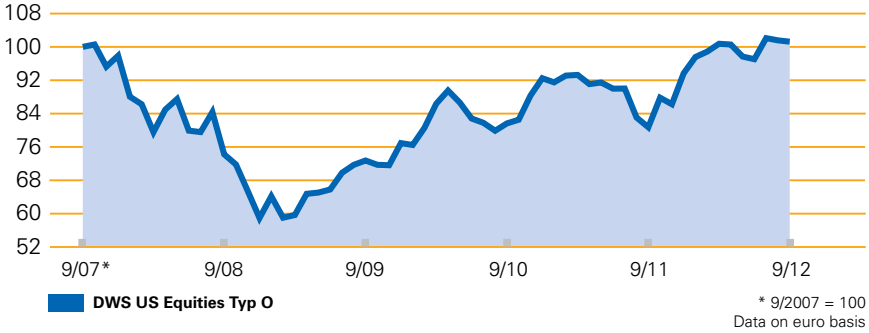
DWS US Equities Typ O invested predominantly in U.S. blue chips, also including selected medium-sized companies with good growth prospects. The investment focus lay in particular on equities that appeared to be valued comparatively favorably. In the reporting period from the start of October 2011 through the end of September 2012, the fund achieved an appreciation of 25.4% per unit (BVI method). Its benchmark, the S&P 500, recorded a gain of 33.4% in the same period (both percentages in euro terms).

Investment policy in the reporting period

It proved impossible for the fund to match its benchmark's result, given that investors – against the backdrop of the uncertain stock market environment – preferred securities with very high market capitalizations, which they regarded as "safe havens". These stocks remained underweighted in the portfolio however due to their comparatively high valuation. Furthermore, the sale of Apple in the first half of the business year after a strong price surge proved costly when compared to the benchmark, as the fund was unable to participate in the further price increases enjoyed by the technology stock.

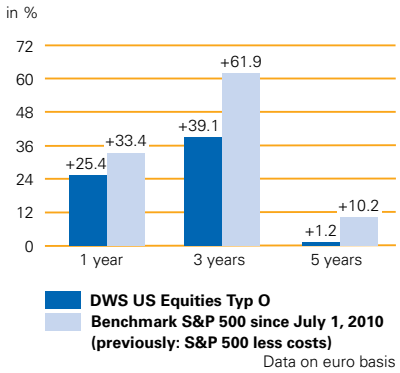
The investments in refinery operators such as Tesoro, Marathon Petroleum and HollyFrontier, however, made an above-average contribution to the

DWS US EQUITIES TYP O
Five-year performance



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

DWS US EQUITIES TYP O
vs. benchmark
Performance at a glance



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

performance of the fund. These latter benefited from production cost advantages on the back of a lower oil price in the U.S. DWS US Equities Typ O furthermore participated in growth in the online travel and film distribution market, through its temporary investment in Expedia and Netflix. Profits were taken on both stocks after their share prices rose significantly.

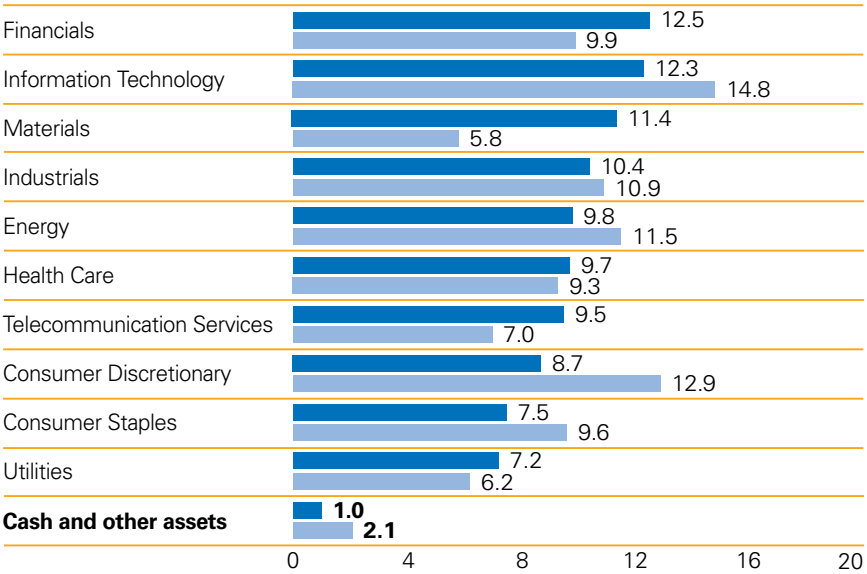
The positions in telecoms stocks recorded an uneven performance. NII Holdings, a supplier of mobile communications solutions, was impacted by a decline in its market share in Latin America. MetroPCS Communications, on the other hand, performed well as a result of a takeover bid.

Main sources of capital gains/losses

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

DWS US EQUITIES TYP O: Summary statement of assets
Investment focus by sector

Equities 99.0% (September 30, 2012) / 97.9% (September 30, 2011)



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

Security code: 849 081
ISIN: DE0008490814
As of: September 30, 2012

Annual report
DWS US Equities Typ O

Investment portfolio – September 30, 2012

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**38 669 060.25**	**99.02**
Equities								
Empire Co. Cl.A (CA2918434077)	Count	12 311	4 394	1 980	CAD	59.0900	574 521.63	1.47
Manitoba Telecom Services (CA5634861093)	Count	21 119	23 892	2 773	CAD	33.6900	561 918.62	1.44
Rogers Communications Cl.B (CA7751092007)	Count	17 862	5 582	2 511	CAD	39.6500	559 335.44	1.43
Teck Resources Cl.B (Sub. Vtg.) (CA8787422044)	Count	23 446	23 446		CAD	29.0700	538 285.72	1.38
3M Co. (US88579Y1010)	Count	1 642	6 267	4 625	USD	92.8200	117 837.05	0.30
Aetna (US00817Y1082)	Count	16 852	3 820	1 470	USD	39.7200	517 520.83	1.33
American International Group (US0268747849)	Count	16 000	16 000		USD	33.2000	410 700.48	1.05
AmerisourceBergen Corp. (US03073E1055)	Count	19 626	41 626	22 000	USD	39.0200	592 087.92	1.52
AOL (US00184X1054)	Count	22 272	22 272		USD	34.6100	595 974.89	1.53
Apollo Group A (US0376041051)	Count	23 538	11 006	3 527	USD	29.2400	532 125.50	1.36
Assurant (US04621X1081)	Count	17 000		5 004	USD	37.1600	488 418.12	1.25
Automatic Data Processing (US0530151036)	Count	4 704	18 098	13 394	USD	58.4300	212 505.58	0.54
Bank of America Corp. (US0605051046)	Count	70 000		9 000	USD	8.9700	485 464.67	1.24
Bemis (US0814371052)	Count	21 643	21 643		USD	31.5500	527 939.27	1.35
Berkshire Hathaway Cl.B (new) (US0846707026)	Count	1 788	7 152	5 364	USD	88.2600	122 010.89	0.31
Best Buy Co. (US0865161014)	Count	39 896	17 579	7 018	USD	17.5800	542 269.74	1.39
Blackrock (US09247X1019)	Count	3 430	1 980	2 250	USD	178.9300	474 508.97	1.22
CF Industries Holdings (US1252691001)	Count	3 508	2 927	2 595	USD	220.1200	597 016.36	1.53
Chevron Corp. (US1667641005)	Count	1 737	6 896	11 038	USD	117.2000	157 396.32	0.40
Cisco Systems (US17275R1023)	Count	34 325	34 325		USD	18.8000	498 925.31	1.28
Cliffs Natural Resources (US18683K1016)	Count	17 785	12 297	1 563	USD	39.8300	547 685.60	1.40
Comcast Corp. A (US20030N1019)	Count	3 561	14 368	10 807	USD	35.7800	98 509.80	0.25
Corning (US2193501051)	Count	60 657	70 390	48 300	USD	13.3000	623 734.42	1.60
CVR Energy (US12662P1084)	Count	21 776	44 576	43 643	USD	36.8200	619 910.56	1.59
CVS/Caremark (US1266501006)	Count	16 097	16 097	20 772	USD	48.2400	600 370.56	1.54
Dolby Laboratories A (US25659T1079)	Count	21 047	21 047		USD	34.0900	554 733.44	1.42
Dominion Resources (US25746U1097)	Count	11 500	11 500		USD	52.8100	469 549.25	1.20
Domtar (new) (US2575592033)	Count	9 671	3 171	980	USD	78.8000	589 202.72	1.51
Eastman Chemical Co. (US2774321002)	Count	11 852	11 852		USD	56.3700	516 543.40	1.32
Exelon Corp. (US30161N1019)	Count	20 886	20 886	13 496	USD	35.6500	575 681.07	1.47
Exxon Mobil Corp. (US30231G1022)	Count	2 302	9 778	17 609	USD	91.8000	163 386.11	0.42
Fedex Corp. (US31428X1063)	Count	7 474	7 474	9 538	USD	85.7700	495 627.79	1.27
Flir Systems (US3024451011)	Count	33 077	33 077		USD	20.1900	516 332.63	1.32
Franklin Resources (US3546131018)	Count	5 579	7 739	8 471	USD	124.8400	538 489.53	1.38
Gamestop A (new) (US36467W1099)	Count	34 845	9 738	6 427	USD	20.9200	563 597.80	1.44
General Electric Co. (US3696041033)	Count	5 740	23 503	17 763	USD	22.7300	100 873.82	0.26
Genuine Parts Co. (US3724601055)	Count	1 125	6 000	4 875	USD	60.9900	53 049.13	0.14
HollyFrontier (US4361061082)	Count	18 522	29 113	10 591	USD	41.3100	591 575.55	1.51
Humana (US4448591028)	Count	9 345	2 694	2 995	USD	70.4000	508 650.07	1.30
IBM (US4592001014)	Count	503	2 070	1 567	USD	205.9100	80 077.88	0.21
Illinois Tool Works (US4523081093)	Count	11 046	11 046		USD	59.1600	505 243.05	1.29
Incyte Corp. (US45337C1027)	Count	37 065	37 065		USD	17.7700	509 235.39	1.30
Ingram Micro A (US4571531049)	Count	46 242	46 242		USD	15.4000	550 585.12	1.41
Integrys Energy Group (US45822P1057)	Count	1 246	11 180	9 934	USD	52.2700	50 354.43	0.13
KBR (US48242W1062)	Count	24 750	8 420	3 173	USD	30.1000	575 981.91	1.47
KLA-Tencor Corp. (US4824801009)	Count	12 764	1 413	9 169	USD	47.9000	472 704.19	1.21
Loew's Corp. (US5404241086)	Count	1 171	9 600	8 429	USD	41.2800	37 373.50	0.10
Manpower (Wis.) (US56418H1005)	Count	18 583	21 939	3 356	USD	37.4600	538 208.74	1.38
Marathon Petroleum (US56585A1025)	Count	13 894	4 374	6 132	USD	54.5300	585 773.79	1.50
Marsh & McLennan Cos. (US5717481023)	Count	19 167	19 167		USD	33.8100	501 033.15	1.28
Merck (new) (US58933Y1055)	Count	15 213	15 213		USD	45.2300	531 996.28	1.36
MetroPCS Communications (US5917081029)	Count	67 310	104 888	37 578	USD	11.9500	621 891.53	1.59
Microsoft Corp. (US5949181045)	Count	5 332	20 541	15 209	USD	30.2000	124 498.53	0.32
Molex (US6085541018)	Count	2 346	18 900	16 554	USD	26.3800	47 848.68	0.12
Navistar International Corp. (US63934E1082)	Count	7 500	1 122	7 500	USD	21.6500	125 541.21	0.32
NII Holdings B (US62913F2011)	Count	34 000	19 093		USD	8.0000	210 298.44	0.54
Nordstrom (US6556641008)	Count	12 000		2 200	USD	55.0600	510 839.65	1.31
Northrop Grumman Corp. (US6668071029)	Count	9 791	3 003	3 909	USD	66.4700	503 175.95	1.29
Nu Skin Enterprises A (US67018T1051)	Count	16 487	16 487		USD	37.8500	482 474.83	1.24
NYSE EURONEXT (US6294911010)	Count	26 145	26 145		USD	24.7700	500 704.85	1.28
Oracle Corp. (US68389X1054)	Count	2 322	11 000	8 678	USD	31.2150	56 039.30	0.14
Pfizer (US7170811035)	Count	27 449	30 521	42 530	USD	24.9600	529 710.10	1.36
PNC Financial Services Group (US6934751057)	Count	11 000	1 050	2 500	USD	63.8300	542 856.04	1.39
Portland General Electric (US7365088472)	Count	27 212	27 212		USD	27.0300	568 687.46	1.46
Praxair (US74005P1049)	Count	1 082	5 795	4 713	USD	104.4300	87 361.42	0.22
Public Service Enterprise Group (US7445731067)	Count	23 502	8 841	2 513	USD	31.8500	578 737.20	1.48
Staples (US8550301027)	Count	59 975	65 975	6 000	USD	11.6800	541 601.98	1.39
Sunoco Logistics Partners (US86764L1089)	Count	15 287	15 287	6 763	USD	46.5400	550 067.25	1.41
T. Rowe Price Group (US74144T1088)	Count	4 488	7 150	2 662	USD	63.2800	219 576.81	0.56
Teco Energy (US8723751009)	Count	42 358	42 358		USD	17.7000	579 663.37	1.48
Telephone & Data Systems (new) (US8794338298)	Count	29 357	33 220	3 863	USD	25.8400	586 504.47	1.50
Tesoro Corp. (US8816091016)	Count	18 389	4 298	10 233	USD	41.8800	595 431.67	1.52

DWS US Equities Typ O

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
The Coca-Cola Co. (US1912161007)	Count	2 643	10 433	7 790	USD	38.3100	78 284.62	0.20
The Dow Chemical Co. (US2605431038)	Count	22 345	22 345		USD	29.1500	503 600.39	1.29
The Hartford Financial Services Group (US4165151048)	Count	14 000	6 741	13 000	USD	19.3000	208 906.76	0.53
Timken Co. (US8873891043)	Count	18 285	18 285		USD	37.4000	528 729.70	1.35
Tronox Cl.A (AU000XINEOA7)	Count	29 310	29 310		USD	23.5000	532 538.27	1.36
TRW Automotive Holdings Corp. (US87264S1069)	Count	16 041	6 483	4 777	USD	43.5600	540 239.65	1.38
Tyson Foods A (US9024941034)	Count	45 955	23 427	10 837	USD	16.3600	581 277.10	1.49
U.S. Bancorp (US9029733048)	Count	9 772	10 040	268	USD	34.1600	258 088.39	0.66
U.S. Cellular Corp. (USC) (US9116841084)	Count	19 199	6 024	376	USD	39.4100	584 995.04	1.50
United Parcel Service B (US9113121068)	Count	8 873	19 373	10 500	USD	72.0200	494 072.57	1.27
United Technologies Corp. (US9130171096)	Count	1 381	5 323	3 942	USD	78.3500	83 656.53	0.21
UnitedHealth Group (US91324P1021)	Count	14 039	14 039		USD	56.2400	610 447.94	1.56
Verizon Communications (US92343V1044)	Count	16 755	16 755	16 164	USD	45.7600	592 785.53	1.52
Walgreen Co. (US9314221097)	Count	21 113	7 720	7 624	USD	36.6000	597 445.34	1.53
Wells Fargo & Co. (US9497461015)	Count	3 507	13 777	10 270	USD	34.7600	94 250.29	0.24
Western Digital Corp. (US9581021055)	Count	15 661	2 000	5 513	USD	39.6000	479 492.50	1.23
Western Refining (US9593191045)	Count	27 690	27 690		USD	26.3400	563 904.90	1.44
Total securities portfolio							**38 669 060.25**	**99.02**
Cash and non-securitized money market instruments							**418 769.35**	**1.07**
Cash at bank							**418 769.35**	**1.07**
Demand deposits at Custodian								
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	10 876.67			%	100	8 590.04	0.02
U.S. dollar	USD	530 525.92			%	100	410 179.31	1.05
Other assets							**66 044.54**	**0.17**
Interest receivable	EUR	80.97			%	100	80.97	0.00
Dividends receivable	EUR	62 764.43			%	100	62 764.43	0.16
Withholding tax claims	EUR	3 199.14			%	100	3 199.14	0.01
Receivables from share certificate transactions	**EUR**	**6 895.00**			**%**	**100**	**6 895.00**	**0.02**
Loan liabilities							**-26 091.87**	**-0.07**
EUR loans	EUR	-26 091.87			%	100	-26 091.87	-0.07
Other liabilities							**-51 494.72**	**-0.13**
Liabilities from cost items	EUR	-51 494.72			%	100	-51 494.72	-0.13
Liabilities from share certificate transactions	**EUR**	**-31 717.00**			**%**	**100**	**-31 717.00**	**-0.08**
Net assets							**39 051 465.55**	**100.00**
Net asset value per unit							198.46	
Number of units outstanding							196 770.903	

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

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

S&P 500 unhedged Constituents

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

Lowest market risk exposure	%	7.514
Highest market risk exposure	%	12.020
Average market risk exposure	%	10.920

The values-at-risk were calculated for the period from October 1, 2011, through September 30, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund from an unfavorable change in market prices. The investment company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivates in relation to the fund's assets was used for the calculation (nominal value method).

DWS US Equities Typ O

Exchange rates (indirect quotes)

		As of September 28, 2012			
Canadian dollar	CAD	1.266196	=	EUR	1
U.S. dollar	USD	1.293400	=	EUR	1

Notes on the valuation

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

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

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

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

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

Description	Count currency (– / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Alimentation Couche-Tard Cl.B (Sub. Vtg.) (CA01626P4033)	Count	776	20 400
ATCO Cl.I (CA0467894006)	Count	501	9 447
Celestica (Sub. Vtg.) (CA15101Q1081)	Count	65 000	65 000
Inmet Mining (CA4579831047)	Count		9 136
Magna International Cl.A (CA5592224011)	Count		15 578
Metro Cl.A (CA59162N1096)	Count	12 000	12 000
Pan American Silver (CA6979001089)	Count	30 890	30 890
Quadra FNX Mining (CA74733X1069)	Count	53 785	53 785
Research in Motion (CA7609751028)	Count	29 109	47 000
Abercrombie & Fitch Co. A (US0028962076)	Count	13 500	13 500
AGCO Corp. (US0010841023)	Count	12 593	12 593
Ameren Corp. (US0236081024)	Count	19 600	19 600
Amerigroup Corp. (US03073T1025)	Count		11 582
Analog Devices (US0326541051)	Count	12 480	12 480
Annie's (US03600T1043)	Count	1 500	1 500
Apache Corp. (US0374111054)	Count	8 000	8 000
Apple (US0378331005)	Count	970	970
Applied Materials (US0382221051)	Count	53 986	53 986
AT & T (US00206R1023)	Count		20 505
Avery Dennison Corp. (US0536111091)	Count	22 300	22 300
AVX Corp. (US0024441075)	Count	2 457	47 200
BJ's Wholesale Club (US05548J1060)	Count		11 470
Boston Scientific Corp. (US1011371077)	Count	132 000	132 000
Bristol-Myers Squibb Co. (US1101221083)	Count	25 000	25 000
CA (US12673P1057)	Count	36 100	36 100
CafePress (US12769A1034)	Count	6 222	6 222
Cardinal Health (US14149Y1082)	Count	12 965	12 965
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	26 800	26 800
Centerpoint Energy (US15189T1079)	Count	32 500	32 500
Cigna (US1255091092)	Count	627	13 072
Cleco Corp. (new) (US12561W1053)	Count		16 401
ConAgra Foods (US2058871029)	Count	24 000	24 000
ConocoPhillips (US20825C1045)	Count	12 340	20 907
Coventry Health Care (US2228621049)	Count	21 000	21 000
CSX Corp. (US1264081035)	Count	39 000	39 000
Cummins (US2310211063)	Count	6 742	6 742
Dell (US24702R1014)	Count	7 490	57 741
Delphi Automotive (JE00B783TY65)	Count	43 750	43 750
Devry (US2518931033)	Count	16 637	16 637
Dillards A (US2540671011)	Count	7 900	7 900
Du Pont Nemours & Co. (US2635341090)	Count	10 000	10 000
Edison International (US2810201077)	Count	14 500	14 500
El Paso Pipeline Partners (US2837021086)	Count	17 524	17 524
Eli Lilly & Co. (US5324571083)	Count	1 290	21 236
Expedia (US30212P3038)	Count	24 000	24 000
Facebook Cl.A (US30303M1027)	Count	12 094	12 094
Five Below (US33829M1018)	Count	2 782	2 782
Forest Laboratories (US3458381064)	Count	2 156	19 200
Freeport-McMoRan Copper & Gold B (US35671D8570)	Count	7 160	19 500
Gap (US3647601083)	Count		46 525
Gazprom ADR (US3682872078)	Count	10 100	55 000
General Motors Co. (US37045V1008)	Count	2 089	26 868
Groupon Cl. A (US3994731079)	Count	14 649	14 649
Guidewire Software (US40171V1008)	Count	7 000	7 000
Hewlett-Packard Co. (US4282361033)	Count		28 545
JPMorgan Chase & Co. (US46625H1005)	Count		22 226
Kronos Worldwide (US50105F1057)	Count	28 731	28 731
Lear (new) (US5218652049)	Count	14 213	14 213
Lincoln National Corp. (US5341871094)	Count	5 537	25 000
Lowe's Companies (US5486611073)	Count		37 318
LUKOIL Oil ADR (US6778621044)	Count	1 100	11 000
Marathon Oil Corp. (US5658491064)	Count		21 469
Mattress Firm Holding (US57722W1062)	Count	15 625	15 625
McKesson Corp. (US58155Q1031)	Count	7 500	7 500
Michael Kors Holdings (VGG607541015)	Count	24 988	24 988
Micron Technology (US5951121038)	Count		98 074
Monster Worldwide (US6117421072)	Count	106 500	106 500
Mosaic (new) (US61945C1036)	Count	8 242	8 242
Natl Oilwell Varco (US6370711011)	Count	9 750	9 750
Netflix (US64110L1061)	Count	11 700	11 700
Norfolk Southern Corp. (US6558441084)	Count	9 760	9 760
Novellus Systems (US6700081010)	Count	1 448	28 952
NV Energy (US67073Y1064)	Count	40 000	40 000
NVIDIA Corp. (US67066G1040)	Count	53 000	108 334
Parker-Hannifin Corp. (US7010941042)	Count	7 000	7 000
Raytheon Co. (US7551115071)	Count		13 523
Republic Services (US7607591002)	Count	27 500	27 500
SAIC (US78390X1019)	Count	67 300	67 300
Sauer-Danfoss (US8041371076)	Count	13 300	26 829
Smithfield Foods (US8322481081)	Count	23 337	23 337
Symantec Corp. (US8715031089)	Count	43 280	43 280
Tech Data Corp. (US8782371061)	Count	11 600	11 600
Telephone & Data Systems (US8794331004)	Count		22 765
Teradyne (US8807701029)	Count	37 850	86 316
The Kroger Co. (US5010441013)	Count	1 999	33 802
Tilly's Cl.A (US8868851028)	Count	9 375	9 375
Towers Watson & Co. (US8918941076)	Count		9 839
Trulia (US8978881030)	Count	2 917	2 917
Tumi Holdings (US89969Q1040)	Count	2 720	2 720
UGI Corp. (US9026811052)	Count	2 862	22 424
Union Pacific Corp. (US9078181081)	Count		8 134
URS Corp. (US9032361076)	Count		16 702
US Silica Holdings (US90346E1038)	Count	7 217	7 217
Valero Energy Corp. (US91913Y1001)	Count	51 382	51 382

DWS US Equities Typ O

Description	Count currency (– / '000)	Purchases/ additions	Sales/ disposal
WellCare Health Plans (US94946T1060)	Count	9 837	9 837
Westlake Chemical Corp. (US9604131022)	Count		12 857
World Fuel Services Corp. (US9814751064)	Count	15 000	15 000
Zynga (US98986T1088)	Count	96 964	96 964
Securities that are admitted or included in organized markets			
Equities			
BCE (new) (CA05534B7604)	Count	15 300	15 300

DWS US Equities Typ O

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	825 987.06
2. Interest from investments of liquid assets in Germany	EUR	1 942.40
3. Deduction for foreign withholding tax	EUR	-123 207.66
4. Other income	EUR	10 689.20
Total income	**EUR**	**715 411.00**
II. Expenses		
1. Interest on borrowings	EUR	-11.65
2. Management fee	EUR	-629 799.75
including:		
All-in fee EUR -629 799.75		
Total expenses	**EUR**	**-629 811.40**
III. Net investment income	**EUR**	**85 599.60**
IV. Sale transactions		
Realized gains	EUR	6 875 051.33
Realized losses	EUR	-2 531 996.99
Capital gains/losses	**EUR**	**4 343 054.34**
V. Net gain/loss for the fiscal year	**EUR**	**4 428 653.94**

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

The total expense ratio was 1.70% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

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

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

An all-in fee of 1.70% per year is payable to the investment company under the Terms of Contract. Of this annual fee, the investment company in turn pays up to 0.15% to the Custodian and up to 0.05% to other parties (for printing and publication costs, auditing and other items). Of its own portion of the all-in fee, the investment company pays more than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of shares distributed.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 85,011.13.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Performance of the investment fund 2011/2012

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**33 576 602.36**
1. Previous year's distribution or tax abatement	EUR	-10 319.67
2. Net inflows	EUR	-3 004 393.74
a) Inflows from subscriptions	EUR	5 790 747.35
b) Outflows from redemptions	EUR	-8 795 141.09
3. Income adjustment and reimbursed expenses	EUR	248 392.63
4. Net investment income	EUR	85 599.60
5. Realized gains	EUR	6 875 051.33
6. Realized losses	EUR	-2 531 996.99
7. Net change in unrealized appreciation/depreciation	EUR	3 812 530.03
II. Value of the investment fund at the end of the fiscal year	**EUR**	**39 051 465.55**

Distribution policy of the investment fund

		Total	Per unit
I. Calculation of distribution			
1. Net gain/loss for the fiscal year	EUR	4 428 653.94	22.51
II. Available for distribution	**EUR**	**4 428 653.94**	**22.51**
1. Reinvested	EUR	-4 371 590.38	-22.22
III. Total distribution	**EUR**	**57 063.56**	**0.29**
Amount of tax relief made available	EUR	57 063.56	0.29

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012	39 051 465.55	198.46
2011	33 576 602.36	158.32
2010	40 489 046.98	160.14
2009	37 745 440.44	142.76

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 67.58% of all transactions. The total volume was EUR 92,045,456.07.

Independent auditor's report

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

To DWS Investment GmbH, Frankfurt/Main, Germany

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

Responsibility of the legal representatives

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

Responsibility of the auditors

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

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

Audit opinion

Our audit has not led to any reservations.

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

Frankfurt/Main, December 21, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hornschu	Neuf
Wirtschaftsprüfer	Wirtschaftsprüfer

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

2011

Annual report
DWS Global Metals & Mining Typ O

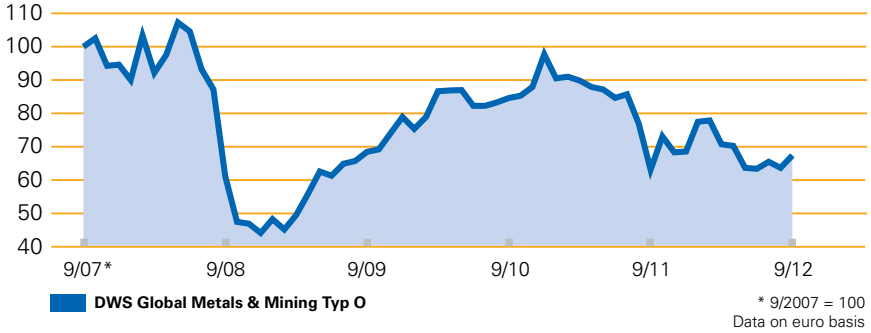
2012

DWS Global Metals & Mining Typ O

Investment objective and investment policy in the reporting period

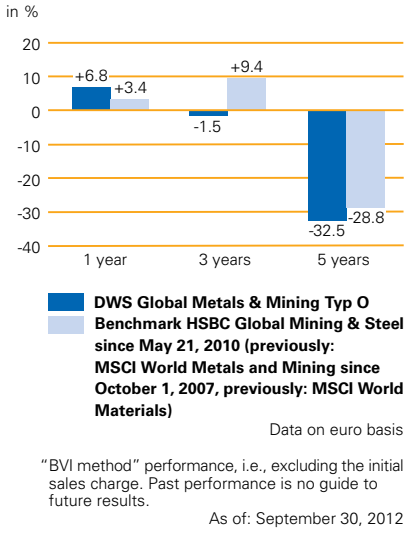
DWS Global Metals & Mining Typ O invested predominantly in equities of companies from the metal and mining sector. In the reporting period from the start of October 2011 through the end of September 2012, the fund recorded appreciation of 6.8% per unit (BVI method) in a fluctuating market environment. Its benchmark, the HSBC Global Mining & Steel, increased by 3.4% in the same period (both percentages in euro terms).

DWS GLOBAL METALS & MINING TYP O
Five-year performance



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

DWS GLOBAL METALS & MINING TYP O vs. benchmark
Performance at a glance



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

Investment policy in the reporting period

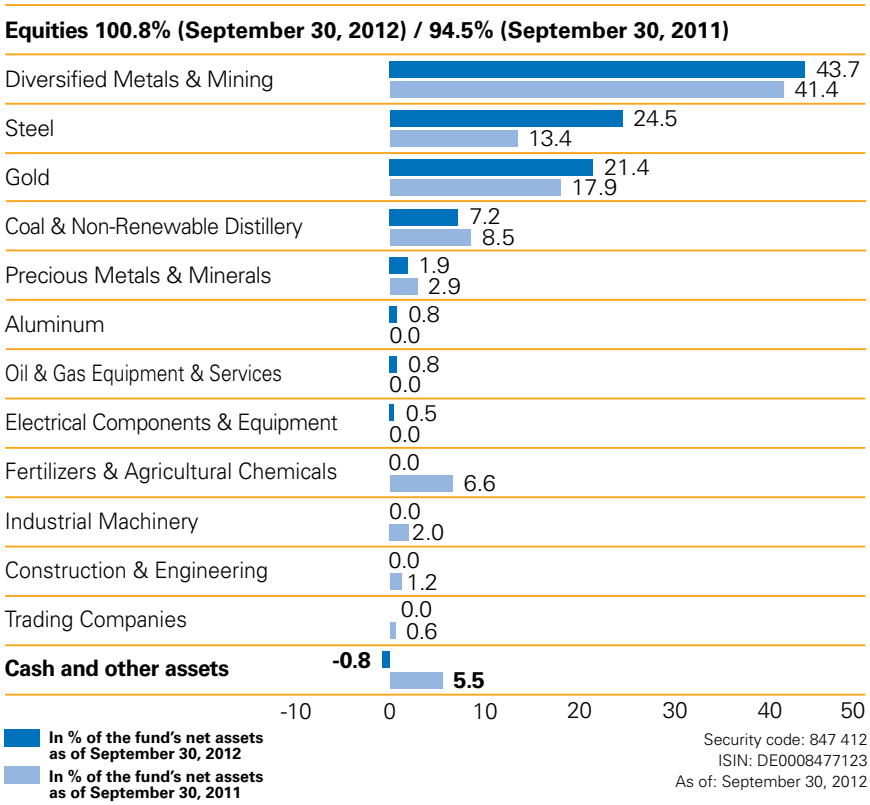
The advantageous allocation of the portfolio in different market phases contributed substantially to the fund's outperformance of its benchmark. By having a stronger cyclical orientation in the first quarter of its fiscal year, DWS Global Metals & Mining Typ O was able to successfully participate in the recovery of the international equity markets. Later in the reporting period, the portfolio was positioned more defensively due to signs of slackening demand for industrial commodities. This proved advantageous in the face of the renewed deterioration in the debt crisis in Europe and a slowing of economic growth – in the United States and China, for example. Toward the end of the third business quarter, this more defensive positioning was abandoned in favor of a more balanced portfolio orientation. The fund profited from this move too, as the mood in the international financial markets brightened again amid measures taken by governments and central banks to bolster their economies. The selection of individual stocks also contributed positively overall to the investment result. Investments in First Quantum Minerals, Franco-Nevada and Iluka Resources performed particularly well here. The mining company First Quantum Minerals benefited in particular from an above-average increase in the price of copper at the beginning of the reporting period and from a strong growth in production. The stock price of the company Franco-Nevada, which had rights to gold deposits, participated in an increase in the price of gold, while Iluka Resources profited from its pricing power in the mineral sand business. However, later in the reporting period, the management took profits completely in Iluka Resources, as the slowing of the global economy had a negative impact on demand for the company's products (incl. titanium

and zircon). Among the stocks with the most disappointing performance in the reporting period was Thompson Creek Metals, due to increased costs. The unexpectedly high expenditure on a major copper mine project led to financing problems for the company. The company's molybdenum business did not live up to expectations either. Against this backdrop, the management decided to remove Thompson Creek Metals equities from the portfolio.

Main sources of capital gains/losses

The main sources of capital losses were losses realized from selling equities. Investments in derivatives and currencies, however, resulted in gains.

DWS GLOBAL METALS & MINING TYP O: Summary statement of assets
Investment focus by sector



Security code: 847 412
ISIN: DE0008477123
As of: September 30, 2012

Annual report
DWS Global Metals & Mining Typ O

Investment portfolio – September 30, 2012

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price		Total market value in EUR	% of net assets
Securities traded on an exchange							**65 527 977.78**	**100.79**
Equities								
BHP Billiton (AU000000BHP4)	Count	107 678	169 756	62 078	AUD	33.0400	2 876 274.45	4.42
Bluescope Steel (AU000000BSL0)	Count	1 219 360	1 219 360		AUD	0.4200	414 042.13	0.64
Fortescue Metals Group (AU000000FMG4)	Count	226 545	360 561	134 016	AUD	3.4900	639 209.49	0.98
Medusa Mining (AU000000MML0)	Count	46 760	18 056	52 575	AUD	6.0600	229 092.27	0.35
Newcrest Mining (AU000000NCM7)	Count	47 491	54 102	50 514	AUD	29.1400	1 118 830.16	1.72
Whitehaven Coal (AU000000WHC8)	Count	158 742	61 057		AUD	2.8700	368 329.96	0.57
Cia Siderurgica Nacional (BRCSNAACNOR6)	Count	156 972	156 972		BRL	11.6300	695 301.25	1.07
Cia Vale Do Rio Doce (CVRD) (BRVALEACNOR0)	Count	182 470	183 246	776	BRL	36.8800	2 563 028.82	3.94
Cia Vale Do Rio Doce (CVRD) Pref. (BRVALEACNPA3)	Count	49 968	50 181	213	BRL	35.8500	682 263.65	1.05
Gerdau Pref. (BRGGBRACNPR8)	Count	37 050	37 208	158	BRL	19.5200	275 447.69	0.42
Agnico-Eagle Mines (CA0084741085)	Count	22 625	34 444	23 297	CAD	50.6800	905 574.65	1.39
Barrick Gold (CA0679011084)	Count	55 559	79 278	51 574	CAD	40.9700	1 797 709.23	2.77
CGA Mining (AU000000CGX8)	Count	85 185	85 185		CAD	2.9000	195 101.31	0.30
Denison Mines (CA2483561072)	Count	373 541	750 260	376 719	CAD	1.4100	415 964.68	0.64
Eldorado Gold Corp. (CA2849021035)	Count	75 297	145 703	127 439	CAD	14.8600	883 681.06	1.36
First Quantum Minerals (CA3359341052)	Count	77 013	6 736	134 249	CAD	20.8800	1 269 970.40	1.95
Franco-Nevada (CA3518581051)	Count	14 615	57 059	42 444	CAD	57.1100	659 189.14	1.01
Goldcorp (CA3809564097)	Count	63 821	66 028	2 207	CAD	45.4400	2 290 345.44	3.52
Inmet Mining (CA4579831047)	Count	23 240	31 847	8 607	CAD	47.4400	870 722.70	1.34
Kinross Gold (CA4969024047)	Count	95 820	196 248	100 428	CAD	9.9100	749 944.08	1.15
Kirkland Lake Gold (CA49740P1062)	Count	25 018	25 018		CAD	11.4000	225 245.70	0.35
Silver Wheaton (CA8283361076)	Count	39 643	14 643	169	CAD	38.6300	1 209 456.58	1.86
Teck Resources Cl.B (Sub. Vtg.) (CA8787422044)	Count	57 949	45 003	37 988	CAD	29.0700	1 330 423.91	2.05
Turquoise Hill Resources (CA9004351081)	Count	61 259	61 520	261	CAD	8.2800	400 589.26	0.62
Yamana Gold (CA98462Y1007)	Count	95 650	17 824	112 320	CAD	18.7500	1 416 398.01	2.18
Aperam (LU0569974404)	Count	73 905	74 139	234	EUR	12.6450	934 528.73	1.44
ArcelorMittal (new) (LU0323134006)	Count	87 585	82 870	117 714	EUR	11.2350	984 017.48	1.51
New World Resources (NL0006282204) 3)	Count	90 000			EUR	3.9600	356 400.00	0.55
Tenaris (LU0156801721)	Count	32 753	32 892	139	EUR	15.9200	521 427.76	0.80
ThyssenKrupp AG (DE0007500001) 3)	Count	46 860	97 143	86 575	EUR	16.7100	783 030.60	1.20
voestalpine (AT0000937503)	Count	23 588	64 183	40 595	EUR	23.5200	554 789.76	0.85
Anglo American (GB00B1XZS820)	Count	101 258	42 352	35 343	GBP	18.3050	2 326 973.77	3.58
Antofagasta (GB0000456144)	Count	46 242	46 242		GBP	12.7600	740 763.70	1.14
BHP Billiton (GB0000566504)	Count	148 916	92 199	265 430	GBP	19.4450	3 635 312.25	5.59
Eurasian Natural Resources (GB00B29BCK10)	Count	95 387	49 105	406	GBP	3.1280	374 583.25	0.58
Glencore International (JE00B4T3BW64) 3)	Count	186 014	186 014		GBP	3.4310	801 232.87	1.23
Kazakhmys (GB00B0HZPV38)	Count	70 730	70 730		GBP	7.0000	621 575.82	0.96
Randgold Resources (GB00B01C3S32)	Count	7 274	7 305	31	GBP	75.5500	689 922.29	1.06
Rio Tinto (GB0007188757)	Count	139 149	47 363	64 215	GBP	29.1500	5 092 265.74	7.83
Xstrata (GB0031411001)	Count	125 891	273 383	335 265	GBP	9.6340	1 522 627.73	2.34
China Coal Energy Co. Cl.H (new) (CNE100000528)	Count	989 867	992 552	971 839	HKD	7.0800	698 848.17	1.07
China Shenhua Energy Co. Cl.H (new) (CNE1000002R0)	Count	518 509	556 680	38 171	HKD	30.1000	1 556 307.89	2.39
Indo Tambangraya Megah (ID1000108509)	Count	182 724	351 611	168 887	IDR	42 150.0000	621 576.76	0.96
JFE Holdings (JP3386030005)	Count	61 964	119 446	91 837	JPY	1 030.0000	636 165.59	0.98
Nippon Steel Corp. (JP3381000003)	Count	672 418	801 039	611 595	JPY	160.0000	1 072 390.15	1.65
Sumitomo Metal Mining Co. (JP3402600005)	Count	56 939		242	JPY	985.0000	559 035.73	0.86
Hyundai Steel Co. (KR7004020004)	Count	19 379	19 451	72	KRW	88 300.0000	1 189 971.15	1.83
Korea Zinc Co. (KR7010130003)	Count	2 750	3 334	584	KRW	488 500.0000	934 203.79	1.44
POSCO (KR7005490008)	Count	6 342	7 390	1 048	KRW	365 500.0000	1 611 973.82	2.48
Grupo Mexico B (MXP370841019)	Count	224 860	225 816	956	MXN	42.3300	574 096.37	0.88
KGHM Polska Miedz (PLKGHM000017)	Count	4 773	14 931	10 158	PLN	151.8000	176 136.34	0.27
Allegheny Technologies (US01741R1023)	Count	31 110	23 415	88	USD	32.3500	778 110.79	1.20
Allied Nevada Gold (US0193441005)	Count	14 493	23 470	8 977	USD	39.4300	441 826.96	0.68
Carpenter Technology Corp. (US1442851036)	Count	14 868	18 183	3 315	USD	53.2400	612 008.91	0.94
Consol Energy (US20854P1093)	Count	18 749	21 720	33 570	USD	30.1900	437 631.29	0.67
Freeport-McMoRan Copper & Gold B (US35671D8570)	Count	97 616	27 544	25 320	USD	40.1100	3 027 197.90	4.66
Graftech International (US3843131026)	Count	46 117	46 117		USD	9.0200	321 613.84	0.49
JSC MMC Norilsk Nickel ADR (US46626D1081)	Count	54 510	139 418	84 908	USD	16.1000	678 530.23	1.04
Kaiser Aluminum (US4830077040)	Count	11 724	19 363	7 639	USD	58.9700	534 532.46	0.82
Newmont Mining (US6516391066)	Count	22 178	35 860	13 682	USD	56.5300	969 322.98	1.49
Peabody Energy Corp. (US7045491047)	Count	32 062	29 235	19 133	USD	22.6300	560 973.45	0.86
Reliance Steel & Alumin. Co. (US7595091023)	Count	11 316	11 316		USD	53.0600	464 223.72	0.71

DWS Global Metals & Mining Typ O

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price		Total market value in EUR	% of net assets
			in the reporting period					
Royal Gold (US7802871084)	Count	8 334	15 229	6 895	USD	98.6300	635 520.66	0.98
Severstal GDR Reg S (Oct. 2006) (US8181503025)	Count	55 400	55 400	77 533	USD	12.7800	547 403.74	0.84
Walter Energy (US93317Q1058)	Count	9 169	14 746	5 577	USD	33.0500	234 293.68	0.36
Anglogold Ashanti (ZAE000043485)	Count	26 590	31 263	4 673	ZAR	286.6300	716 627.08	1.10
Kumba Iron Ore (ZAE000085346)	Count	10 929		13 840	ZAR	502.0000	515 866.56	0.79
Total securities portfolio							**65 527 977.78**	**100.79**
Derivatives Minus signs denote short positions								
Derivatives on individual securities							**57 035.72**	**0.09**
Securities options (Receivables/payables)								
Equity options								
Call Cliffs Natural Res. 10/2012 Strike 44 (PHLX)	Count	49 000			USD	0.6300	23 867.33	0.04
Call Stillwater Mining 10/2012 Strike 13 (PHLX)	Count	110 000			USD	0.3900	33 168.39	0.05
Cash and non-securitized money market instruments							**1 078 566.37**	**1.66**
Cash at bank							**1 078 566.37**	**1.66**
Demand deposits at Custodian								
EUR deposits	EUR	407 081.10			%	100	407 081.10	0.63
Deposits in other EU/EEA currencies	EUR	207 926.02			%	100	207 926.02	0.32
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	264.47			%	100	100.73	0.00
Canadian dollar	CAD	145 087.47			%	100	114 585.32	0.18
Hong Kong dollar	HKD	698 849.69			%	100	69 687.76	0.11
Indonesian rupiah	IDR	1 240 236.98			%	100	100.09	0.00
Japanese yen	JPY	6 016 985.00			%	100	59 975.30	0.09
South Korean won	KRW	96 129 392.00			%	100	66 849.87	0.10
Mexican peso	MXN	90 515.57			%	100	5 459.43	0.01
Singapore dollar	SGD	162.33			%	100	102.49	0.00
Thai baht	THB	212 171.09			%	100	5 330.77	0.01
South African rand	ZAR	1 503 475.33			%	100	141 367.49	0.22
Other assets							**88 708.71**	**0.13**
Dividends receivable	EUR	69 591.94			%	100	69 591.94	0.11
Withholding tax claims	EUR	14 361.89			%	100	14 361.89	0.02
Other receivables	EUR	4 754.88			%	100	4 754.88	0.00
Receivables from share certificate transactions	**EUR**	**19 402.48**			**%**	**100**	**19 402.48**	**0.03**
Loan liabilities							**-503 102.98**	**-0.77**
Loans in non-EU/EEA currencies								
Australian dollar	AUD	-409 670.97			%	100	-331 206.23	-0.51
U.S. dollar	USD	-222 331.26			%	100	-171 896.75	-0.26
Other liabilities							**-1 141 833.64**	**-1.76**
Liabilities from cost items	EUR	-1 139 401.29			%	100	-1 139 401.29	-1.75
Additional other liabilities	EUR	-2 432.35			%	100	-2 432.35	0.00
Liabilities from share certificate transactions	**EUR**	**-111 900.48**			**%**	**100**	**-111 900.48**	**-0.17**
Net assets							**65 014 853.96**	**100.00**
Net asset value per unit							69.21	
Number of units outstanding							939 349.682	

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

DWS Global Metals & Mining Typ O

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

HSBC Global Mining & Steel TR Index

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

Lowest market risk exposure	%	8.758
Highest market risk exposure	%	15.026
Average market risk exposure	%	12.261

The values-at-risk were calculated for the period from October 1, 2011, through September 30, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund from an unfavorable change in market prices. The investment company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivates in relation to the fund's assets was used for the calculation (nominal value method).

Market abbreviations

Futures exchanges

PHLX = Philadelphia Stock Exchange (PHLX) - Options

Exchange rates (indirect quotes)

As of September 28, 2012

Australian dollar	AUD	1.236906	=	EUR	1
Brazilian real	BRL	2.625602	=	EUR	1
Canadian dollar	CAD	1.266196	=	EUR	1
British pound	GBP	0.796540	=	EUR	1
Hong Kong dollar	HKD	10.028299	=	EUR	1
Indonesian rupiah	IDR	12 390.773200	=	EUR	1
Japanese yen	JPY	100.324383	=	EUR	1
South Korean won	KRW	1 437.989235	=	EUR	1
Mexican peso	MXN	16.579662	=	EUR	1
Polish zloty	PLN	4.113526	=	EUR	1
Singapore dollar	SGD	1.583933	=	EUR	1
Thai baht	THB	39.801246	=	EUR	1
U.S. dollar	USD	1.293400	=	EUR	1
South African rand	ZAR	10.635227	=	EUR	1

Notes on the valuation

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

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

Investments reported in this report are valued to a small extent at derived market values.

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 1,190,004.79.

DWS Global Metals & Mining Typ O

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

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

Description	Count currency (– / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Ausdrill (AU000000ASL2)	Count		387 662
Iluka Resources (AU000000ILU1)	Count		193 831
OZ Minerals (AU000000OZL8)	Count		131 614
Alamos Gold (CA0115271086)	Count	41 803	41 803
Aurico Gold (CA05155C1059)	Count	113 680	113 680
Avion Gold (CA0537501052)	Count	251 905	251 905
B2Gold Corp. (CA11777Q2099)	Count	82 527	82 527
Cameco (CA13321L1085)	Count	71 201	168 117
Centerra Gold (CA1520061021)	Count	15 801	74 371
Eastern Platinum (CA2768551038)	Count		611 916
Energy Fuels (CA2926711045)	Count	414 900	414 900
Grande Cache Coal Corporation (CA38655X1050)	Count		75 779
Guyana Goldfields New (CA4035301080)	Count		72 202
Ivanhoe Mines (CA46579N1033)	Count	42 474	61 520
Ivanhoe Mines Right (CA46579N1520)	Count	61 520	61 520
Lundin Mining (CA5503721063)	Count		38 767
Paladin Energy (AU000000PDN8)	Count		242 289
Southgobi Energy Resources (CA8443751059)	Count	25 688	25 688
Thompson Creek Metals (CA8847681027)	Count	115 259	115 259
Uranium One (CA91701P1053)	Count		193 831
Klöckner & Co. (DE000KC01000)	Count		38 767
Salzgitter (DE0006202005)	Count	10 718	13 988
Vallourec (FR0000120354)	Count		29 075
Fresnillo (GB00B2QPKJ12)	Count	11 449	11 449
Kenmare Resources (IE0004879486)	Count		1 938 307
Shougang Fushan Resource Group (HK0639031506)	Count	1 994 266	1 994 266
Yanzhou Coal Mining Co. Cl.H (new) (CNE1000004Q8)	Count	260 000	392 935
Adaro Energy (ID1000111305)	Count		897 306
Bumi Resources (ID1000068703)	Count		1 447 266
Indika Energy TBK (ID1000110901)	Count	335 000	335 000
Tambang Batubara Bukit Asam (ID1000094006)	Count	250 000	250 000
Maruichi Steel Tube (JP3871200006)	Count	38 838	38 838
Mitsubishi Corp. (JP3898400001)	Count	30 085	30 085
Sumitomo Metal Industries (JP3402200004)	Count	249 576	249 576
Hyundai Hysco Co. (KR7010520005)	Count	27 167	27 167
Sakari Resources (SG1U11932563)	Count	109 000	109 000
Banpu (Foreign) (TH0148010018)	Count		15 715
Agrium (CA0089161081)	Count		14 538
AK Steel Holding Corp. (US0015471081)	Count	57 895	57 895
Alpha Natural Resources (US02076X1028)	Count	5 840	14 215
Arch Coal (US0393801008)	Count	15 099	58 004
Cliffs Natural Resources (US18683K1016)	Count		14 261
Cloud Peak Energy Inc. (US18911Q1022)	Count	59 402	59 402
Evraz Group GDR Reg S (US30050A2024)	Count		38 767
Goldcorp (CA3809564097) [USD]	Count		130 428
Mechel OAO ADR (US5838401033)	Count		52 221
Mosaic (new) (US61945C1036)	Count		67 841
Nucor Corp. (US6703461052)	Count	11 369	74 451
Posco ADR (US6934831099)	Count	24 000	24 000
Potash Corp. of Saskatchewan (CA73755L1076)	Count		25 153
Randgold Resources ADR (US7523443098)	Count	5 671	13 260
Southern Copper Corp. (US84265V1052)	Count		37 251
Steel Dynamics (US8581191009)	Count	108 645	108 645
United States Steel Corp. (US9129091081)	Count	60 828	71 220
Vale (Sp. ADR) (US91912E1055)	Count	183 321	183 321
Worthington Industries (US9818111026)	Count	43 743	43 743
Anglo American Platinum (ZAE000013181)	Count		7 488
Exxaro Resources (ZAE000084992)	Count	22 251	22 251
Harmony Gold Mining Co. (ZAE000015228)	Count		16 304
Impala Platinum Holdings (ZAE000083648)	Count		44 039

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		
Securities options		
Equity options		
Call options purchased: (Underlyings: Alpha Natural Resources, Copper Mountain Mining, SPDR Metals & Mining ETF)	EUR	5 768
Put options purchased: (Underlyings: Allegheny Technologies, Aurico Gold, First Quantum Minerals, Franco-Nevada, Inmet Mining, Kinross Gold, Market Vectors Gold Miners ETF, Peabody Energy Corp., Plains Exploration & Production Company, Rio Tinto (Sp. ADR))	EUR	33 395
Call options sold: (Underlyings: SPDR Metals & Mining ETF)	EUR	4 492

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

		Value ('000)
Perpetual	EUR	4 702

Security description: Aperam (LU0569974404), ArcelorMittal (new) (LU0323134006), Kenmare Resources (IE0004879486), Shougang Fushan Resource Group (HK0639031506), ThyssenKrupp AG (DE0007500001), Uranium One (CA91701P1053), voestalpine (AT0000937503)

DWS Global Metals & Mining Typ O

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Dividends from domestic issuers		EUR	26 940.91
2. Dividends from foreign issuers (before withholding tax)		EUR	1 597 204.07
3. Interest from investments of liquid assets in Germany		EUR	13 179.70
4. Income from securities lending and repurchase agreements		EUR	9 579.96
including: from securities lending	EUR 9 579.96		
5. Deduction for foreign withholding tax		EUR	-112 589.81
6. Other income		EUR	53602.07
Total income		**EUR**	**1 587 916.90**
II. Expenses			
1. Interest on borrowings		EUR	-3 171.87
2. Management fee		EUR	-2 103 752.08
including:			
All-in fee	EUR -1 130 247.28		
Performance-based fee	EUR -973 504.80		
3. Other expenses		EUR	-4 902.20
including:			
Performance-based fee from securities lending income	EUR -4 789.98		
Legal expenses	EUR -112.22		
Total expenses		**EUR**	**-2 111 826.15**
III. Net investment income		**EUR**	**-523 909.25**
IV. Sale transactions			
Realized gains		EUR	4 047 503.95
Realized losses		EUR	-13 757 373.31
Capital gains/losses		**EUR**	**-9 709 869.36**
V. Net gain/loss for the fiscal year		**EUR**	**-10 233 778.61**

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

The total expense ratio was 1.70% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Zudem fiel aufgrund der Outperformance gegenüber seiner vorgegebenen Orientierungsgröße eine Performance-based fee in Höhe von 1.51% des durchschnittlichen Fondsvermögens an.

As well, the additional income from securities lending resulted in a performance-based fee of 0.007% p.a. calculated on the fund's average net assets.

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

IIn the fiscal year from October 1, 2011, through September 30, 2012, the investment company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid by DWS Global Metals & Mining Typ O to the Custodian and other third parties, except in the form of financial information provided by brokers for research purposes.

An all-in fee of 1.70% per year is payable to the investment company under the Terms of Contract. Of this annual fee, the investment company in turn pays up to 0.15% to the Custodian and up to 0.05% to other parties (for printing and publication costs, auditing and other items). Of its own portion of the all-in fee, the investment company pays more than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of shares distributed.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 532,177.51.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Performance of the investment fund 2011/2012

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**65 440 290.89**
1. Previous year's distribution or tax abatement	EUR	-50 273.64
2. Net inflows	EUR	-4 944 459.16
a) Inflows from subscriptions	EUR	8 462 604.68
b) Outflows from redemptions	EUR	-13 407 063.84
3. Income adjustment and reimbursed expenses	EUR	-636 002.24
4. Net investment income	EUR	-523 909.25
5. Realized gains	EUR	4 047 503.95
6. Realized losses	EUR	-13 757 373.31
7. Net change in unrealized appreciation/depreciation	EUR	15 439 076.72
II. Value of the investment fund at the end of the fiscal year	**EUR**	**65 014 853.96**

Distribution policy of the investment fund

		Total	Per unit
I. Calculation of distribution			
1. Balance brought forward from previous year	EUR	9 138 224.35	9.73
2. Net gain/loss for the fiscal year	EUR	-10 233 778.61	-10.90
3. Transfer from the investment fund *)	EUR	1 095 554.26	1.17
II. Available for distribution	**EUR**	**0.00**	**0.00**

*) The transfer from the investment fund serves to offset the negative results.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012	65 014 853.96	69.21
2011	65 440 290.89	64.85
2010	99 259 412.09	86.89
2009	68 895 176.02	70.64

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 9,46% of all transactions. The total volume was EUR 17,210,693.54.

Independent auditor's report

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

To DWS Investment GmbH, Frankfurt/Main, Germany

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

Responsibility of the legal representatives

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

Responsibility of the auditors

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

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

Audit opinion

Our audit has not led to any reservations.

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

Frankfurt/Main, December 21, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hornschu	Neuf
Wirtschaftsprüfer	Wirtschaftsprüfer

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

2011

Annual report
DWS Health Care Typ O

2012

DWS Health Care Typ O

Investment objective and performance in the reporting period

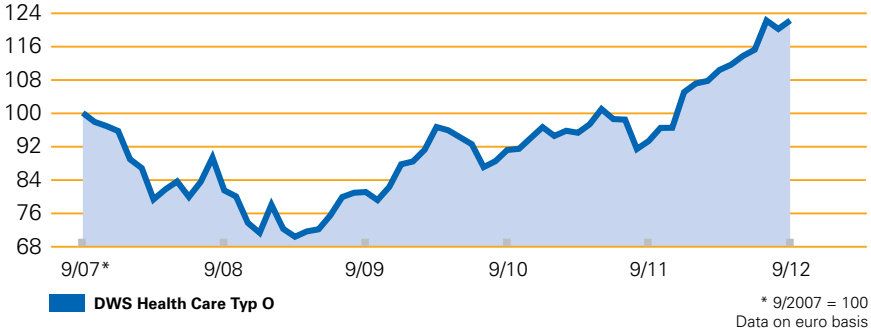
DWS Health Care Typ O invested mainly in stocks of selected companies in the pharmaceutical and biotechnology sector and other segments of the health care industry. The fund achieved an appreciation of 30.8% per unit in the fiscal year through the end of September 2012 (BVI method). Its benchmark, the MSCI World Health Care, however, increased by 32.4% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The prevailing uncertainty in the capital markets caused by the European debt crisis lead to above-average price increases, particularly for more defensively aligned stocks such as large pharmaceutical companies. These companies profited from the fact that it had proved possible to allay concerns regarding imminent patent expiries by filling product pipelines – in particular through acquisitions – and that the resultant more positive business prospects became a stronger point of focus for investors. However, the fund was underweighted in this sector compared to the benchmark, as it preferred equities of smaller, innovative companies – in particular those in the biotechnology segment. The overweighted U.S. health insurers such as Aetna and Humana recorded a dampened performance, in view of costs, which rose more sharply than anticipated. For this reason, the fund was unable to quite match its benchmark.

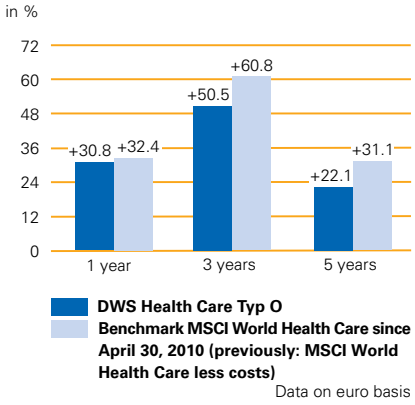
In the medical technology sector, the weighting of companies such as Zimmer and Stryker, which suffered from increasing price pressure and a lack of innovative products, was reduced over the course of the reporting period. This was not true of St. Jude Medical, a manufacturer of

DWS HEALTH CARE TYP O
Five-year performance



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

DWS HEALTH CARE TYP O
vs. benchmark
Performance at a glance



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

cardiac pacemakers and defibrillators, whose overweighting in the portfolio was maintained due to significant market share gains.

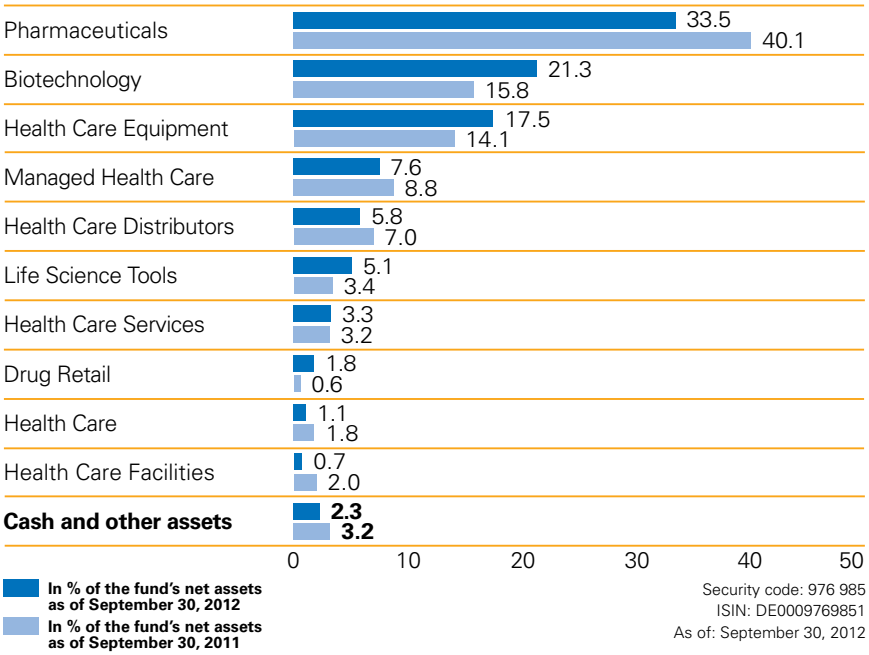
The position in Bayer on the other hand was increased considerably. The company profited from the positive test results of a cancer treatment and the successful market launch of a drug for thinning blood. Gilead Sciences and Alexion Pharmaceuticals also participated in a very promising start to sales of their products. The equities of both biotechnology firms recorded an appreciable price increase.

Main sources of capital gains/losses

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

DWS HEALTH CARE TYP O: Summary statement of assets
Investment focus by sector

Equities 97.7% (September 30, 2012) / 96.8% (September 30, 2011)



Security code: 976 985
ISIN: DE0009769851
As of: September 30, 2012

Annual report
DWS Health Care Typ O

Investment portfolio – September 30, 2012

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**236 188 431.11**	**97.67**
Equities								
Profarma Distribuidora de Produtos Farmacêuticos (BRPFRMACNOR1)	Count	377 800	7 800	11 051	BRL	14.6900	2 113 756.01	0.87
Valeant Pharmaceutical International (New) (CA91911K1021)	Count	30 568	35 568	25 284	CAD	54.4000	1 313 303.15	0.54
Actelion Reg. (CH0010532478)	Count	35 000	35 000		CHF	47.4700	1 373 146.84	0.57
Novartis Reg. (CH0012005267)	Count	55 800	104 428	170 000	CHF	57.7000	2 660 968.40	1.10
Novo-Nordisk B (DK0060102614)	Count	12 300	2 300	10 000	DKK	920.0000	1 517 960.79	0.63
Bayer (DE000BAY0017)	Count	100 500	347 500	327 608	EUR	68.0000	6 834 000.00	2.83
Drägerwerk Pref. (DE0005550636) 3)	Count	45 000	65 000	20 000	EUR	77.5400	3 489 300.00	1.44
Gerresheimer (DE000A0LD6E6)	Count	60 000	121 400	61 400	EUR	41.0350	2 462 100.00	1.02
Nexus (DE0005220909)	Count	225 000	1 121		EUR	9.0250	2 030 625.00	0.84
Qiagen (NL0000240000)	Count	100 000	212 300	112 300	EUR	14.4310	1 443 100.00	0.60
Sanofi (FR0000120578)	Count	134 100	161 473	130 000	EUR	67.7800	9 089 298.00	3.76
Sartorius Pref. (DE0007165631)	Count	15 000		11 586	EUR	61.6000	924 000.00	0.38
GlaxoSmithKline (GB0009252882)	Count	70 000	200 000	321 282	GBP	14.3650	1 262 397.37	0.52
Shire (JE00B2QKY057)	Count	64 100	38 906	70 000	GBP	18.0350	1 451 331.38	0.60
Sawai Pharmaceutical Co. (JP3323050009)	Count	40 200	40 200	10 000	JPY	9 070.0000	3 634 350.78	1.50
Algeta (NO0010239437)	Count	60 000	90 089	30 089	NOK	148.5000	1 208 843.69	0.50
Abbott Laboratories (US0028241000)	Count	178 800	78 800	25 123	USD	69.3200	9 582 817.38	3.96
Abiomed (US0036541003)	Count	16 700	1 700	21 881	USD	21.4400	276 826.97	0.11
Accuray (US0043971052)	Count	84 100	164 100	80 000	USD	7.1300	463 609.87	0.19
Achillion Pharmaceuticals (US00448Q2012)	Count	69 400	89 400	20 000	USD	10.3100	553 203.96	0.23
Aetna (US00817Y1082)	Count	115 000	238 500	203 234	USD	39.7200	3 531 622.08	1.46
Affymax (US00826A1097)	Count	50 000	50 000		USD	21.3200	824 184.32	0.34
Agilent Technologies (US00846U1016)	Count	85 000	139 400	54 400	USD	38.5800	2 535 410.55	1.05
Alexion Pharmaceuticals (US0153511094)	Count	50 000	57 000	64 396	USD	113.3300	4 381 088.60	1.81
Alkermes (IE00B56GVS15)	Count	80 500	140 500	180 000	USD	20.6600	1 285 858.98	0.53
Allergan (US0184901025)	Count	35 390	3 700		USD	92.1100	2 520 313.05	1.04
Amarin ADR (US0231112063)	Count	80 000	100 000	70 000	USD	12.5900	778 722.75	0.32
AmerisourceBergen Corp. (US03073E1055)	Count	40 000	40 000	35 787	USD	39.0200	1 206 741.92	0.50
Amgen (US0311621009)	Count	140 000	160 705	115 000	USD	84.2650	9 120 998.92	3.77
Apollo Hospitals Enterprises GDR Reg S (US0376082055)	Count	118 800		130 000	USD	13.8050	1 268 002.16	0.52
Ariad Pharmaceuticals (US04033A1007)	Count	45 000	45 000		USD	23.5000	817 612.49	0.34
AtriCure (US04963C2098)	Count	54 149	54 149		USD	7.6500	320 272.03	0.13
Baxter International (US0718131099)	Count	86 700	58 750	50 000	USD	60.2300	4 037 375.14	1.67
Becton. Dickinson & Co. (US0758871091)	Count	22 300	2 300	5 000	USD	78.7400	1 357 586.21	0.56
Biogen Idec (US09062X1037)	Count	43 500	33 518	25 000	USD	150.7100	5 068 721.97	2.10
Biomarin Pharmaceutical (US09061G1013)	Count	47 000	16 716	25 000	USD	40.2000	1 460 800.99	0.60
Boston Scientific Corp. (US1011371077)	Count	190 000	360 000	322 045	USD	5.6600	831 451.99	0.34
Bristol-Myers Squibb Co. (US1101221083)	Count	91 700	31 700	78 649	USD	33.8500	2 399 911.09	0.99
C.R. Bard (US0673831097)	Count	11 100	1 100	2 000	USD	104.6100	897 766.35	0.37
Cardinal Health (US14149Y1082)	Count	78 200	8 200	10 000	USD	39.6300	2 396 061.54	0.99
Celgene Corp. (US1510201049)	Count	70 700	81 700	111 000	USD	76.7550	4 195 591.85	1.73
Cerner Corp. (US1567821046)	Count	10 000	33 500	23 500	USD	74.4950	575 962.58	0.24
Cigna (US1255091092)	Count	51 300	169 300	169 850	USD	47.0200	1 864 949.74	0.77
CONMED Corp. (US2074101013)	Count	67 000	77 000	10 000	USD	28.6200	1 482 557.60	0.61
Covidien (IE00B68SQD29)	Count	117 300	62 300	6 814	USD	59.7600	5 419 706.20	2.24
CVS/Caremark (US1266501006)	Count	117 000	78 124		USD	48.2400	4 363 754.45	1.80
Edwards Lifesciences Corp. (US28176E1082)	Count	13 800	1 400	4 000	USD	105.5200	1 125 851.24	0.47
Elan Corp. ADR (US2841312083)	Count	120 000	120 000		USD	10.7700	999 226.84	0.41
Eli Lilly & Co. (US5324571083)	Count	115 000	240 000	125 000	USD	47.6400	4 235 812.59	1.75
Endo Health Solutions (US29264F2056)	Count	39 100	19 100	18 284	USD	31.4300	950 141.49	0.39
Express Scripts Holding (US30219G1085)	Count	140 000	202 771	62 771	USD	64.3000	6 959 950.52	2.88
Gilead Sciences (US3755581036)	Count	190 000	270 067	210 000	USD	66.6400	9 789 392.30	4.05
HCA Holdings (US40412C1018)	Count	20 000	180 000	250 000	USD	33.0500	511 056.13	0.21
Health Net (US42222G1085)	Count	55 000	55 000		USD	22.2500	946 149.68	0.39
Hologic (US4364401012)	Count	50 000	68 500	48 925	USD	20.3500	786 686.25	0.33
Humana (US4448591028)	Count	60 000	65 900	35 900	USD	70.4000	3 265 811.04	1.35
Incyte Corp. (US45337C1027)	Count	43 800	265 759	255 000	USD	17.7700	601 767.43	0.25
Insulet Corporation (US45784P1012)	Count	44 700	54 700	10 000	USD	21.6700	748 916.81	0.31
Johnson & Johnson (US4781601046)	Count	127 000	237 000	205 993	USD	69.0100	6 776 148.14	2.80
Laboratory Corp. America Holdings (US50540R4092)	Count	15 000	15 000		USD	91.6100	1 062 432.35	0.44
Life Technologies (US53217V1098)	Count	24 700	194 700	235 000	USD	49.0750	937 183.01	0.39
McKesson Corp. (US58155Q1031)	Count	90 000	55 000	63 496	USD	87.1500	6 064 249.27	2.51

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Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price		Total market value in EUR	% of net assets
			in the reporting period					
Medivation (US58501N1019)	Count	35 600	56 600	21 000	USD	56.9000	1 566 135.77	0.65
Medtronic (US5850551061)	Count	100 000	55 000	43 514	USD	43.4800	3 361 682.39	1.39
Merck (new) (US58933Y1055)	Count	100 000	505 700	589 369	USD	45.2300	3 496 984.69	1.45
Mylan Laboratories (US6285301072)	Count	167 600	122 197	130 000	USD	24.4800	3 172 141.64	1.31
Nuvasive (US6707041058)	Count	44 700	64 700	20 000	USD	23.7200	819 764.96	0.34
Onyx Pharmaceuticals (US6833991093)	Count	30 000	95 000	65 000	USD	84.6400	1 963 197.77	0.81
Optimer Pharmaceuticals (US68401H1041)	Count	11 742	11 742		USD	14.0000	127 097.57	0.05
Orthofix (ANN6748L1027)	Count	18 500	33 500	15 000	USD	44.6800	639 075.31	0.26
Pfizer (US7170811035)	Count	500 000	1 359 300	1 467 125	USD	24.9600	9 648 987.17	3.99
PSS World Medical (US69366A1007)	Count	120 000	130 000	56 294	USD	23.0500	2 138 549.56	0.88
Regeneron Pharmaceuticals (US75886F1075)	Count	20 000	23 000	3 000	USD	151.2400	2 338 642.34	0.97
St. Jude Medical (US7908491035)	Count	190 000	310 000	210 323	USD	42.4000	6 228 544.92	2.58
Stryker Corp. (US8636671013)	Count	67 000	67 000	58 000	USD	55.8100	2 891 039.12	1.20
Teva Pharmaceutical Industries ADR (US8816242098)	Count	57 000	35 079	40 000	USD	41.2300	1 817 001.70	0.75
Thermo Fisher Scientific Inc. (US8835561023)	Count	110 000	225 000	188 146	USD	59.4400	5 055 203.34	2.09
Thoratec Corp. (US8851753074)	Count	33 500	48 500	15 000	USD	34.6500	897 460.18	0.37
United Therapeutics Corp.(Del.) (US91307C1027)	Count	37 300	47 300	29 550	USD	56.3400	1 624 773.47	0.67
UnitedHealth Group (US91324P1021)	Count	115 000	310 640	350 000	USD	56.2400	5 000 463.89	2.07
Varian Medical Systems (US92220P1057)	Count	30 000	44 700	34 700	USD	60.0400	1 392 608.63	0.58
Vertex Pharmaceuticals (US92532F1003)	Count	60 000	71 750	78 750	USD	55.7200	2 584 815.22	1.07
Volcano (US9286451003)	Count	60 000	60 000		USD	28.6700	1 329 982.99	0.55
Warner Chilcott Cl.A (IE00B446CM77)	Count	57 000	7 000	50 128	USD	13.3200	587 010.98	0.24
Watson Pharmaceuticals (US9426831031)	Count	35 000	35 000		USD	83.7100	2 265 231.17	0.94
WellCare Health Plans (US94946T1060)	Count	24 000	24 000		USD	57.0000	1 057 677.44	0.44
Wellpoint (US94973V1070)	Count	60 000	70 793	76 580	USD	58.0700	2 693 830.21	1.11
Zimmer Holdings (US98956P1021)	Count	52 300	32 300	21 378	USD	67.1600	2 715 685.79	1.12
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	30 000	35 000	70 650	CHF	176.9000	4 386 102.66	1.81
Total securities portfolio							**236 188 431.11**	**97.67**
Derivatives								
Minus signs denote short positions								
Currency derivatives							**45 378.40**	**0.02**
Currency futures (long)								
Open positions								
EUR/USD 15.00 million							45 378.40	0.02
Cash and non-securitized money market instruments							**6 441 798.12**	**2.66**
Cash at bank							**6 441 798.12**	**2.66**
Demand deposits at Custodian								
EUR deposits	EUR	4 715 994.16			%	100	4 715 994.16	1.95
Deposits in other EU/EEA currencies	EUR	541 069.38			%	100	541 069.38	0.22
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	7 762.94			%	100	6 276.10	0.00
Brazilian real	BRL	115 046.87			%	100	43 817.33	0.02
Canadian dollar	CAD	50 735.76			%	100	40 069.44	0.02
Swiss franc	CHF	249 968.91			%	100	206 593.05	0.09
Hong Kong dollar	HKD	453 742.88			%	100	45 246.25	0.02
Japanese yen	JPY	7 415 145.00			%	100	73 911.69	0.03
Mexican peso	MXN	1 423.64			%	100	85.87	0.00
Turkish lira	TRY	727.19			%	100	313.93	0.00
U.S. dollar	USD	993 875.62			%	100	768 420.92	0.32
Other assets							**301 272.51**	**0.12**
Interest receivable	EUR	109.80			%	100	109.80	0.00
Dividends receivable	EUR	201 721.60			%	100	201 721.60	0.08
Withholding tax claims	EUR	98 971.69			%	100	98 971.69	0.04
Other receivables	EUR	469.42			%	100	469.42	0.00
Receivables from share certificate transactions	**EUR**	**22 634.05**			**%**	**100**	**22 634.05**	**0.01**
Other liabilities							**-312 568.14**	**-0.13**
Liabilities from cost items	EUR	-312 333.43			%	100	-312 333.43	-0.13
Additional other liabilities	EUR	-234.71			%	100	-234.71	0.00

DWS Health Care Typ O

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	in the reporting period		Market price	Total market value in EUR	% of net assets
Liabilities from share certificate transactions	**EUR**	**-857 444.39**				**%**	**100**	**-857 444.39**	**-0.35**
Net assets								**241 829 501.66**	**100.00**
Net asset value per unit								110.80	
Number of units outstanding								2 182 584.902	

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

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

MSCI THE WORLD INDEX / Health Care Constituents

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

Lowest market risk exposure	%	6.412
Highest market risk exposure	%	11.869
Average market risk exposure	%	9.684

The values-at-risk were calculated for the period from October 1, 2011, through September 30, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund from an unfavorable change in market prices. The investment company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivates in relation to the fund's assets was used for the calculation (nominal value method).

Exchange rates (indirect quotes)

As of September 28, 2012

Australian dollar	AUD	1.236906	=	EUR	1
Brazilian real	BRL	2.625602	=	EUR	1
Canadian dollar	CAD	1.266196	=	EUR	1
Swiss franc	CHF	1.209958	=	EUR	1
Danish krone	DKK	7.454738	=	EUR	1
British pound	GBP	0.796540	=	EUR	1
Hong Kong dollar	HKD	10.028299	=	EUR	1
Japanese yen	JPY	100.324383	=	EUR	1
Mexican peso	MXN	16.579662	=	EUR	1
Norwegian krone	NOK	7.370680	=	EUR	1
Turkish lira	TRY	2.316418	=	EUR	1
U.S. dollar	USD	1.293400	=	EUR	1

Notes on the valuation

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

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

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

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 1,938,500.00.

DWS Health Care Typ O

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

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

Description	Count currency (– / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Carl Zeiss Meditec (DE0005313704)	Count	31 166	31 166
Celesio (DE000CLS1001)	Count	46 000	46 000
Fresenius (DE0005785604)	Count	23 395	44 700
Linde (DE0006483001)	Count	20 067	20 067
Merck (DE0006599905)	Count	27 900	27 900
RHÖN-KLINIKUM (DE0007042301)	Count	132 000	132 000
Siemens Reg. (DE0007236101)	Count	51 000	51 000
STADA Arzneimittel Vink. Reg. (DE0007251803)	Count	184 843	217 600
Astrazeneca (GB0009895292)	Count	65 219	65 219
Smith & Nephew (GB0009223206)	Count	80 000	182 863
China Shineway Pharmaceutical Group (KYG2110P1000)	Count		290 000
Nichi-Iko Pharmaceutical Co. (JP3687200000)	Count	4 800	46 355
Getinge B (Free) (SE0000202624)	Count		27 010
Alere (US01449J1051)	Count	54 100	54 100
Allscripts Healthcare Solutions (US01988P1084)	Count	5 800	104 154
Amylin Pharmaceuticals (US0323461089)	Count	80 000	80 000
Ardea Biosciences (US03969P1075)	Count	40 200	40 200
Carefusion (US14170T1016)	Count	28 200	123 200
Centene Corp. (US15135B1017)	Count	35 000	35 000
Coventry Health Care (US2228621049)	Count	34 000	34 000
DaVita (US23918K1088)	Count	1 700	16 700
Express Scripts (US3021821000)	Count	72 298	127 771
Illumina (US4523271090)	Count	80 000	80 000
ImmunoGen (US45253H1014)	Count	27 000	87 000
Inhibitex (US45719T1034)	Count	60 000	60 000
Medco Health Solutions (US58405U1025)	Count	15 800	55 800
PerkinElmer (US7140461093)	Count	55 800	110 800
Pharmasset (US71715N1063)	Count		20 270
Questcor Pharmaceuticals (US74835Y1010)	Count	33 500	33 500
Vocera Communication (US92857F1075)	Count	37 374	37 374
Waters Corp. (US9418481035)	Count	22 300	22 300
Zoll Medical Corp. (US9899221090)	Count	26 000	26 000

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

		Value ('000)
Currency futures		
Futures contracts to purchase currencies		
EUR/JPY	EUR	5 000
EUR/USD	EUR	17 996
Futures contracts to sell currencies		
EUR/JPY	EUR	4 996

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

		Value ('000)
Perpetual	EUR	23 905

Security description: Actelion Reg. (CH0010532478), Bayer (DE000BAY0017), Celesio (DE000CLS1001), Getinge B (Free) (SE0000202624), Novo-Nordisk B (DK0060102614), Questcor Pharmaceuticals (US74835Y1010), Sanofi (FR0000120578), Sartorius Pref. (DE0007165631)

DWS Health Care Typ O

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Dividends from domestic issuers		EUR	399 753.66
2. Dividends from foreign issuers (before withholding tax)		EUR	3 415 995.05
3. Interest from investments of liquid assets in Germany		EUR	8 970.63
4. Income from securities lending and repurchase agreements		EUR	39 910.41
including: from securities lending	EUR 39 910.41		
5. Deduction for foreign withholding tax		EUR	-839 897.36
6. Other income		EUR	617 596.14
including: Compensation payments	EUR 278 897.23		
Income from legal claims	EUR 338 698.91		
Total income		**EUR**	**3 642 328.53**
II. Expenses			
1. Interest on borrowings		EUR	-606.44
2. Management fee		EUR	-3 659 670.46
including: All-in fee	EUR -3 659 670.46		
3. Other expenses		EUR	-21 441.11
including: Performance-based fee from securities lending income	EUR -19 955.09		
Legal expenses	EUR -1 486.02		
Total expenses		**EUR**	**-3 681 718.01**
III. Net investment income		**EUR**	**-39 389.48**
IV. Sale transactions			
Realized gains		EUR	33 844 703.43
Realized losses		EUR	-5 441 901.99
Capital gains/losses		**EUR**	**28 402 801.44**
V. Net gain/loss for the fiscal year		**EUR**	**28 363 411.96**

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

The total expense ratio was 1.70% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the 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 0.010% p.a. calculated on the fund's average net assets.

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

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

An all-in fee of 1.70% per year is payable to the investment company under the Terms of Contract. Of this annual fee, the investment company in turn pays up to 0.15% to the Custodian and up to 0.05% to other parties (for printing and publication costs, auditing and other items). Of its own portion of the all-in fee, the investment company pays more than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of shares distributed.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 846,309.14.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Performance of the investment fund 2011/2012

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**159 484 820.95**
1. Previous year's distribution or tax abatement	EUR	-120 315.74
2. Net inflows	EUR	29 955 480.26
a) Inflows from subscriptions	EUR	89 074 725.02
b) Outflows from redemptions	EUR	-59 119 244.76
3. Income adjustment and reimbursed expenses	EUR	-1 962 586.05
4. Net investment income	EUR	-39 389.48
5. Realized gains	EUR	33 844 703.43
6. Realized losses	EUR	-5 441 901.99
7. Net change in unrealized appreciation/depreciation	EUR	26 108 690.28
II. Value of the investment fund at the end of the fiscal year	**EUR**	**241 829 501.66**

Distribution policy of the investment fund

		Total	Per unit
I. Calculation of distribution			
1. Net gain/loss for the fiscal year	EUR	28 363 411.96	13.00
II. Available for distribution	**EUR**	**28 363 411.96**	**13.00**
1. Reinvested	EUR	-28 188 805.17	-12.92
III. Total distribution	**EUR**	**174 606.79**	**0.08**
Amount of tax relief made available	EUR	174 606.79	0.08

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012	241 829 501.66	110.80
2011	159 484 820.95	84.75
2010	204 048 120.26	82.82
2009	64 447 749.48	73.72

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 10.17% of all transactions. The total volume was EUR 62,954,817.68.

Independent auditor's report

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

To DWS Investment GmbH, Frankfurt/Main, Germany

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

Responsibility of the legal representatives

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

Responsibility of the auditors

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

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

Audit opinion

Our audit has not led to any reservations.

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

Frankfurt/Main, December 21, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hornschu	Neuf
Wirtschaftsprüfer	Wirtschaftsprüfer

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

2011

Annual report
DWS Biotech Typ O

2012

DWS Biotech Typ O

Investment objective and performance in the reporting period

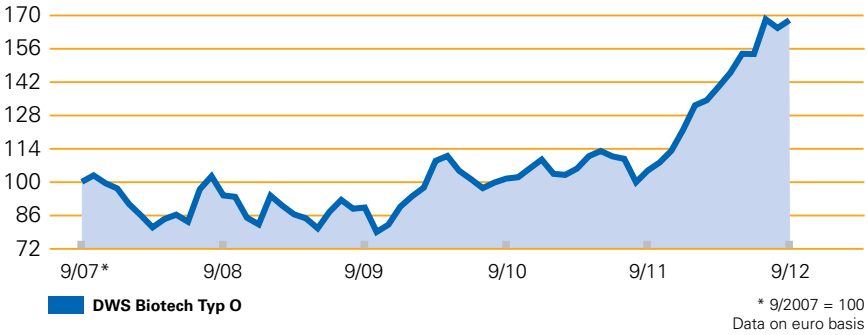
DWS Biotech Typ O invested in equities of biotechnology companies, with the inclusion also of the pharmaceutical and medical technology sectors. Against the backdrop of the positive investment environment for biotechnology stocks, the fund registered gratifying growth of 60.2% per unit (BVI method) in the fiscal year from the beginning of October 2011 through the end of September 2012, which put it ahead of its benchmark, the NASDAQ Biotechnology, which climbed 58.8% (both percentages in euro terms).

Investment policy in the reporting period

The fund's outperformance of its benchmark was due primarily to the successful selection of individual stocks. The portfolio profited, with its investment in the overtaken Pharmasset, for example, from the intensification of acquisition activities within the sector. The overweighting of Regeneron Pharmaceuticals likewise proved advantageous. The biotechnology company benefited from the market launch of its drug to treat age-related eye conditions, after clinical trials gave to expect that this medicine would be more effective than already established products. Positive study data also contributed to Medivation's above-average performance and indicated that the medicine developed by the company to treat prostate cancer was highly effective with comparatively few side effects. The investment in Questcor Pharmaceuticals remained below expectations however. The stock came under selling pressure as a result of the surprise announcement of one health insurance company to no longer reimburse the costs for treatment with the company's product.

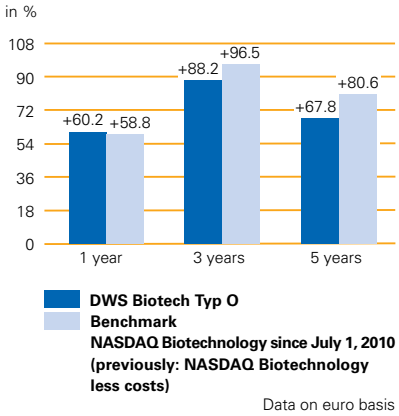
The fund management also added Affymax, among others, to the portfolio

DWS BIOTECH TYP O
Five-year performance



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

DWS BIOTECH TYP O
vs. benchmark
Performance at a glance



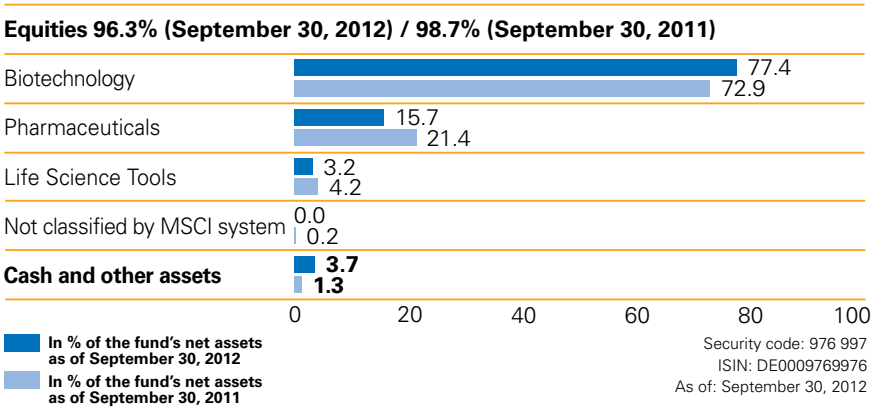
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2012

in the reporting period. This manufacturer of a medicine to treat patients with kidney damage profited from the demand for its product from the world's largest dialysis specialists, Fresenius Medical Care. Moreover, the fund also participated in the new issue of Clovis Oncology. The biotechnology company developed a very promising active ingredient to treat pancreatic and lung cancer and has performed well since its inclusion. Securities denominated in U.S. dollars in the portfolio were only currency-hedged to a minor extent due to uncertainties regarding the performance of the euro against the backdrop of the European sovereign debt crisis.

Main sources of capital gains/losses

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

DWS BIOTECH TYP O: Summary statement of assets
Investment focus by sector



Security code: 976 997
ISIN: DE0009769976
As of: September 30, 2012

Annual report
DWS Biotech Typ O

Investment portfolio – September 30, 2012

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**256 857 630.19**	**96.34**
Equities								
Galapagos (BE0003818359)	Count	109 976	110 677	701	EUR	16.3700	1 800 307.12	0.68
Intercell (AT0000612601) 3)	Count	197 788	125 000	9 192	EUR	1.8200	359 974.16	0.14
Achillion Pharmaceuticals (US00448Q2012)	Count	58 987		6 659	USD	10.3100	470 199.45	0.18
Acorda Therapeutics (US00484M1062)	Count	58 925	4 252	9 880	USD	25.9600	1 182 691.36	0.44
Aegerion Pharmaceuticals (US00767E1029)	Count	50 934		140 468	USD	14.8600	585 185.74	0.22
Affymax (US00826A1097)	Count	190 700	190 700		USD	21.3200	3 143 439.00	1.18
Akorn (US0097281069)	Count	105 000	23 000	118 114	USD	13.2500	1 075 653.32	0.40
Alexion Pharmaceuticals (US0153511094)	Count	265 000	76 000	123 593	USD	113.3300	23 219 769.60	8.71
Alkermes (IE00B56GVS15)	Count	223 425	94 444	74 618	USD	20.6600	3 568 857.66	1.34
Alnylam Pharmaceuticals (US02043Q1076)	Count	18 263		1 918	USD	19.2000	271 106.85	0.10
Amarin ADR (US0231112063)	Count	150 000	187 100	305 502	USD	12.5900	1 460 105.15	0.55
Amgen (US0311621009)	Count	350 010	154 500	27 943	USD	84.2650	22 803 148.79	8.55
Arena Pharmaceuticals (US0400471027) 3)	Count	160 000	160 000		USD	8.5600	1 058 914.49	0.40
Ariad Pharmaceuticals (US04033A1007)	Count	270 194	291 100	179 875	USD	23.5000	4 909 199.78	1.84
ArQule (US04269E1073)	Count	59 580	60 000	420	USD	5.0700	233 547.70	0.09
Array Biopharma (US04269X1054)	Count	420 399	302 000	250 058	USD	5.9400	1 930 702.07	0.72
Auxilium Pharmaceuticals (US05334D1072)	Count	53 587		6 049	USD	24.1300	999 732.73	0.38
Aveo Pharmaceuticals (US0535881090)	Count	53 641	2 400	5 803	USD	10.5200	436 294.51	0.16
Biogen Idec (US09062X1037)	Count	110 000		27 189	USD	150.7100	12 817 457.86	4.81
Biomarin Pharmaceutical (US09061G1013)	Count	228 385	81 100	81 133	USD	40.2000	7 098 404.98	2.66
Celgene Corp. (US1510201049)	Count	245 458	117 000	121 542	USD	76.7550	14 566 359.05	5.46
Clovis Oncology (US1894641000)	Count	91 314	100 000	8 686	USD	20.5600	1 451 535.36	0.54
Cubist Pharmaceuticals (US2296781071)	Count	118 830	15 000	26 947	USD	47.9900	4 409 039.51	1.65
DepoMed (US2499081048)	Count	53 544		6 044	USD	5.7700	238 865.69	0.09
Dynavax Technologies (US2681581029)	Count	335 321	350 000	14 679	USD	4.8000	1 244 426.16	0.47
Endo Health Solutions (US29264F2056)	Count	71 390		8 060	USD	31.4300	1 734 797.97	0.65
Endocyte (US29269A1025)	Count	156 664		35 208	USD	10.2300	1 239 116.07	0.46
Exelixis (US30161Q1040) 3)	Count	274 222		83 302	USD	4.9100	1 041 000.48	0.39
Genomic Health (US37244C1018)	Count	21 582	23 000	16 315	USD	35.0300	584 519.45	0.22
Gilead Sciences (US3755581036)	Count	397 196	195 000	172 950	USD	66.6400	20 464 776.12	7.68
Grifols ADR (US3984384087)	Count	69 510	70 000	490	USD	22.5900	1 214 033.48	0.46
GTX (Del.) (US40052B1089)	Count	86 828	36 000	9 181	USD	4.6900	314 847.16	0.12
Halozyme Therapeutics (US40637H1095)	Count	141 588	27 000	15 519	USD	7.8600	860 431.17	0.32
Idenix Pharmaceuticals (US45166R2040)	Count	158 598	54 715	16 117	USD	4.4400	544 437.24	0.20
Illumina (US4523271090)	Count	127 972	36 000	47 065	USD	46.9800	4 648 310.31	1.74
ImmunoGen (US45253H1014)	Count	75 000	75 000	74 485	USD	14.6200	847 765.58	0.32
Immunomedics (US4529071080)	Count	133 854		15 115	USD	3.5500	367 389.59	0.14
Impax Laboratories (US45256B1017)	Count	87 695	10 500	9 720	USD	25.8800	1 754 713.62	0.66
Incyte Corp. (US45337C1027) 3)	Count	231 772	152 729	319 398	USD	17.7700	3 184 311.46	1.19
InterMune (US45884X1037)	Count	143 046	22 100	16 153	USD	8.9800	993 159.95	0.37
Ironwood Pharmaceuticals (US46333X1081)	Count	46 233		5 219	USD	13.3400	476 842.60	0.18
ISIS Pharmaceuticals (US4643301090)	Count	100 000		197 593	USD	14.3800	1 111 798.36	0.42
Jazz Pharmaceuticals (IE00B4Q5ZN47)	Count	57 463	77 868	20 405	USD	57.1500	2 539 052.46	0.95
Lexicon Genetics (US5288721047)	Count	615 707	440 322	23 240	USD	2.4000	1 142 490.18	0.43
Life Technologies (US53217V1098)	Count	81 354		16 646	USD	49.0750	3 086 784.87	1.16
MAP Pharmaceuticals (US56509R1086)	Count	31 324		3 536	USD	15.3700	372 235.87	0.14
Medivation (US58501N1019)	Count	108 000	197 900	162 584	USD	56.9000	4 751 198.39	1.78
Momenta Pharmaceuticals (US60877T1007)	Count	62 467		7 052	USD	14.7700	713 342.81	0.27
Mylan Laboratories (US6285301072)	Count	223 090		25 191	USD	24.4800	4 222 393.07	1.58
Myriad Genetics (US62855J1043)	Count	55 296	55 296		USD	26.8000	1 145 765.27	0.43
Nektar Therapeutics (US6402681083)	Count	365 467	213 200	37 582	USD	10.7800	3 046 029.27	1.14
Neurocrine Biosciences (US64125C1099)	Count	185 100	202 500	17 400	USD	8.0100	1 146 320.55	0.43
Novavax (US6700021040)	Count	211 964		23 935	USD	2.0800	340 872.99	0.13
NPS Pharmaceuticals (US62936P1030)	Count	129 690	37 401	14 643	USD	9.2300	925 497.68	0.35
Onyx Pharmaceuticals (US6833991093)	Count	120 000	86 000	124 900	USD	84.6400	7 852 791.09	2.95
Optimer Pharmaceuticals (US68401H1041) 3)	Count	112 856		64 793	USD	14.0000	1 221 574.15	0.46
Orexigen Therapeutics (US6861641040)	Count	306 267	308 429	2 162	USD	5.7500	1 361 555.01	0.51
Pacira Pharmaceuticals (US6951271005)	Count	99 299	100 000	701	USD	17.8700	1 371 944.59	0.51
PDL Biopharma (US69329Y1047)	Count	107 084		12 091	USD	7.7000	637 503.32	0.24
Perrigo Co. (US7142901039)	Count	93 341		16 686	USD	116.5900	8 413 968.76	3.16
Progenics Pharmaceuticals (US7431871067)	Count	36 564	40 000	3 436	USD	3.0100	85 091.73	0.03
Questcor Pharmaceuticals (US74835Y1010) 3)	Count	95 000	112 190	126 537	USD	17.8500	1 311 079.33	0.49
Regeneron Pharmaceuticals (US75886F1075)	Count	193 633	146 000	51 680	USD	151.2400	22 641 916.59	8.49
Rigel Pharmaceutical (US7665596034)	Count	129 393		14 610	USD	10.2800	1 028 421.25	0.39
Salix Pharmaceuticals (US7954351067)	Count	59 764	10 000	79 342	USD	42.2750	1 953 396.55	0.73
Savient Pharmaceuticals (US80517Q1004) 3)	Count	241 075		27 223	USD	2.2300	415 646.55	0.16
Seattle Genetics (US8125781026) 3)	Count	97 224	45 000	92 772	USD	26.6700	2 004 765.80	0.75
Sequenom (new) (US8173374054) 3)	Count	286 764	200 000	11 357	USD	3.5400	784 865.13	0.29
Shire Pharmaceuticals Group ADR (US82481R1068)	Count	59 019	10 000	15 534	USD	87.3600	3 986 315.01	1.50
SIGA Technologies (US8269171067)	Count	55 162		6 227	USD	3.3300	142 020.61	0.05
Spectrum Pharmaceuticals (new) (US84763A1088) 3)	Count	62 467		7 052	USD	11.7400	567 003.70	0.21
Targacept (US87611R3066)	Count	109 781	38 391	8 060	USD	4.9100	416 750.20	0.16

DWS Biotech Typ O

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
The Medicines Co. (US5846881051)	Count	44 619		5 038	USD	26.1800	903 143.20	0.34
Theravance (US88338T1043)	Count	114 613	32 000	12 387	USD	25.9000	2 295 095.64	0.86
United Therapeutics Corp.(Del.) (US91307C1027)	Count	96 000		30 127	USD	56.3400	4 181 722.59	1.57
Vertex Pharmaceuticals (US92532F1003)	Count	268 522	100 000	119 484	USD	55.7200	11 567 995.86	4.34
Vical (US9256021042)	Count	53 183		6 004	USD	4.3800	180 100.15	0.07
Viropharma (US9282411084)	Count	69 510	70 000	93 490	USD	30.2400	1 625 160.35	0.61
Vivus (US9285511005)	Count	91 443	63 200	26 379	USD	17.8200	1 259 868.76	0.47
Warner Chilcott Cl.A (IE00B446CM77)	Count	242 637		25 506	USD	13.3200	2 498 782.16	0.94
Unlisted securities							**11.31**	**0.00**
Equities								
Structural Bioinformatics S.D (XF0004472613)	Count	146 341			USD	0.0001	11.31	0.00
Total securities portfolio							**256 857 641.50**	**96.34**
Cash and non-securitized money market instruments							**10 847 694.62**	**4.07**
Cash at bank							**10 847 694.62**	**4.07**
Demand deposits at Custodian								
EUR deposits	EUR	3 419 482.12			%	100	3 419 482.12	1.28
Deposits in other EU/EEA currencies	EUR	266 435.69			%	100	266 435.69	0.10
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	84 971.97			%	100	67 108.07	0.03
Swiss franc	CHF	2 120 547.69			%	100	1 752 579.59	0.66
U.S. dollar	USD	6 909 458.11			%	100	5 342 089.15	2.00
Other assets							**50 135.60**	**0.02**
Interest receivable	EUR	20.99			%	100	20.99	0.00
Dividends receivable	EUR	3 103.96			%	100	3 103.96	0.00
Other receivables	EUR	47 010.65			%	100	47 010.65	0.02
Receivables from share certificate transactions	**EUR**	**182 270.40**			**%**	**100**	**182 270.40**	**0.07**
Other liabilities							**-1 155 711.14**	**-0.43**
Liabilities from cost items	EUR	-1 132 205.77			%	100	-1 132 205.77	-0.42
Additional other liabilities	EUR	-23 505.37			%	100	-23 505.37	-0.01
Liabilities from share certificate transactions	**EUR**	**-198 792.62**			**%**	**100**	**-198 792.62**	**-0.07**
Net assets							**266 583 238.36**	**100.00**
Net asset value per unit							83.51	
Number of units outstanding							3 192 237.857	

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

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

NASDAQ Biotechnology

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

Lowest market risk exposure	%	9.388
Highest market risk exposure	%	15.327
Average market risk exposure	%	13,561

The values-at-risk were calculated for the period from October 1, 2011, through September 30, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund from an unfavorable change in market prices. The investment company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivates in relation to the fund's assets was used for the calculation (nominal value method).

DWS Biotech Typ O

Exchange rates (indirect quotes)

		As of September 28, 2012			
Canadian dollar	CAD	1.266196	=	EUR	1
Swiss franc	CHF	1.209958	=	EUR	1
U.S. dollar	USD	1.293400	=	EUR	1

Notes on the valuation

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

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

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

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 7,606,613.50.

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

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

Description	Count currency (– / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Cardiome Pharma (CA14159U2020)	Count		99 313
Actelion Reg. (CH0010532478)	Count	18 039	47 833
Shire (JE00B2QKY057)	Count	40 000	40 000
Affymetrix (US00826T1088)	Count		24 431
Allos Therapeutics (US0197771019)	Count	21 128	171 128
Amylin Pharmaceuticals (US0323461089)	Count	34 754	134 067
Ardea Biosciences (US03969P1075)	Count		154 927
Cadence Pharmaceuticals (US12738T1007)	Count		89 381
Caliper Life Sciences (US1308721042)	Count		53 838
Dendreon Corp. (US24823Q1076)	Count	100 000	285 000
Hi-Tech Pharmacal Co. (US42840B1017)	Count		18 872
Human Genome Sciences (US4449031081)	Count		139 920
Inhibitex (US45719T1034)	Count	100 000	100 000
Jazz Pharmaceuticals (US4721471070)	Count		54 622
Micromet (US59509C1053)	Count		16 389
Pharmasset (US71715N1063)	Count	30 000	320 828
Teva Pharmaceutical Industries ADR (US8816242098)	Count	327 687	327 687
Threshold Pharmaceuticals (new) (US8858072064)	Count	120 000	417 937
Valeant Pharmaceutical International (New) (CA91911K1021)	Count		29 794
Watson Pharmaceuticals (US9426831031)	Count	40 000	40 000

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			
Threshold Pharma. WRT 16.03.16 Threshold Pharma. (XF00000S1161)	Count		120 000
			Value ('000)
Option contracts			
Securities options			
Equity options			
Put options purchased: (Underlyings: Salix Pharmaceuticals)	EUR		1 848

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

		Value ('000)
Perpetual	EUR	30 845

Security description: Cadence Pharmaceuticals (US12738T1007), Clovis Oncology (US1894641000), Exelixis (US30161Q1040), Human Genome Sciences (US4449031081), Illumina (US4523271090), Incyte Corp. (US45337C1027), Intercell (AT0000612601), Optimer Pharmaceuticals (US68401H1041), Questcor Pharmaceuticals (US74835Y1010), Savient Pharmaceuticals (US80517Q1004), Seattle Genetics (US8125781026), Sequenom (new) (US8173374054), Threshold Pharmaceuticals (new) (US8858072064)

DWS Biotech Typ O

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Dividends from foreign issuers (before withholding tax)		EUR	1 218 056.49
2. Interest from investments of liquid assets in Germany		EUR	2 955.87
3. Income from securities lending and repurchase agreements		EUR	202 142.78
including: from securities lending	EUR 202 142.78		
4. Deduction for foreign withholding tax		EUR	-120 545.27
5. Other income		EUR	31 945.22
Total income		**EUR**	**1 334 555.09**
II. Expenses			
1. Interest on borrowings		EUR	-1 623.71
2. Management fee		EUR	-4 465 170.75
including:			
All-in fee	EUR -3 732 795.40		
Performance-based fee	EUR -732 375.35		
3. Other expenses		EUR	-101 071.19
including: Performance-based fee from securities lending income	EUR -101 071.19		
Total expenses		**EUR**	**-4 567 865.65**
III. Net investment income		**EUR**	**-3 233 310.56**
IV. Sale transactions			
Realized gains		EUR	55 350 043.45
Realized losses		EUR	-9 100 431.90
Capital gains/losses		**EUR**	**46 249 611.55**
V. Net gain/loss for the fiscal year		**EUR**	**43 016 300.99**

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

The total expense ratio was 1.70% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee of 0.34% p.a. calculated on the fund's average net assets.

As well, the additional income from securities lending resulted in a performance-based fee of 0.045% p.a. calculated on the fund's average net assets.

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

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

An all-in fee of 1.70% per year is payable to the investment company under the Terms of Contract. Of this annual fee the investment company in turn pays up to 0.15% to the Custodian and up to 0.05% to other parties (for printing and publication costs, auditing and other items). Of its own portion of the all-in fee, the investment company pays more than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of shares distributed.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 321,967.50.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Performance of the investment fund 2011/2012

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**190 171 415.52**
1. Net inflows	EUR	-28 767 320.22
a) Inflows from subscriptions	EUR	58 495 476.91
b) Outflows from redemptions	EUR	-87 262 797.13
2. Income adjustment and reimbursed expenses	EUR	2 508 322.88
3. Net investment income	EUR	-3 233 310.56
4. Realized gains	EUR	55 350 043.45
5. Realized losses	EUR	-9 100 431.90
6. Net change in unrealized appreciation/depreciation	EUR	59 654 519.19
II. Value of the investment fund at the end of the fiscal year	**EUR**	**266 583 238.36**

Distribution policy of the investment fund

		Total	Per unit
I. Calculation of distribution			
1. Net gain/loss for the fiscal year	EUR	43 016 300.99	13.48
II. Available for distribution	**EUR**	**43 016 300.99**	**13.48**
1. Reinvested	EUR	-43 016 300.99	-13.48
III. Total distribution	**EUR**	**0.00**	**0.00**

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012	266 583 238.36	83.51
2011	190 171 415.52	52.12
2010	194 111 163.43	50.44
2009	180 476 222.12	44.39

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 9.53% of all transactions. The total volume was EUR 24,865,491.09.

Independent auditor's report

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

To DWS Investment GmbH, Frankfurt/Main, Germany

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

Responsibility of the legal representatives

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

Responsibility of the auditors

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

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

Audit opinion

Our audit has not led to any reservations.

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

Frankfurt/Main, December 21, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hornschu	Neuf
Wirtschaftsprüfer	Wirtschaftsprüfer

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

2011

Annual report
DWS Technology Typ O

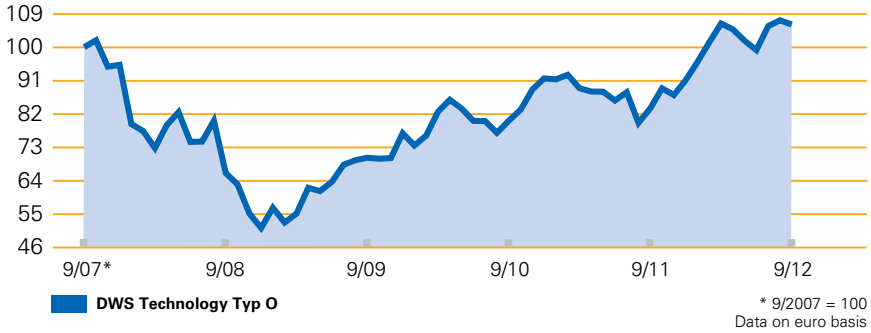
2012

DWS Technology Typ O

Investment objective and performance in the reporting period

DWS Technology Typ O invests globally, predominantly in equities of technology companies. The fund ended the fiscal year through the end of September 2012 with an appreciation of 27.0% per unit (BVI method). Its benchmark, the MSCI World IT, increased by 31.4% in the same period (both percentages in euro terms).

DWS TECHNOLOGY TYP O
Five-year performance

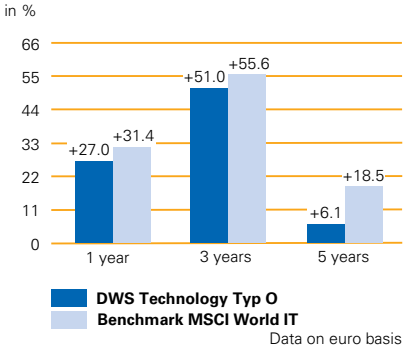


"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2012

Investment policy in the reporting period

From the start of the reporting period through the end of January 2012, technology stocks, as measured by the benchmark MSCI World IT index, performed largely in line with the broader equity market depicted by the MSCI World index. As the reporting period progressed, however, the MSCI World IT index was able to distance itself significantly from the MSCI World index, a fact that can be attributed primarily to the sharp increase in the price of Apple stock. The U.S. technology firm benefited from strong sales of its smartphones and tablet computers. The weighting of the equity in the benchmark rose appreciably in the reporting period, such that Apple represented the largest individual position, by some distance, both in the fund and in the MSCI World IT index. The fund was unable to participate in Apple's sharp price increase to the same extent as its benchmark, however, given its comparatively lower weighting of the security due to statutory investment limits.

DWS TECHNOLOGY TYP O
vs. benchmark
Performance at a glance



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

While the sales of smartphones and tablet computers climbed strongly, the traditional PC market, particularly in the second half of the reporting period, displayed weaknesses and put a dampener on the price performance of stocks such as Intel. This was due to a weak macroeconomic environment, a reticence to buy before the imminent launch of the new Microsoft Windows operating system and, not least, a predatory competition between traditional notebooks and the new style of tablet computers. In terms of manufacturers of company software, SAP was able to post a very good performance, while its competitor Oracle, which was likewise represented in the portfolio, significantly underperformed following the publication of disappointing quarterly results in December 2011. Both companies effected acquisitions of companies with products relating to cloud-based human resource manage-

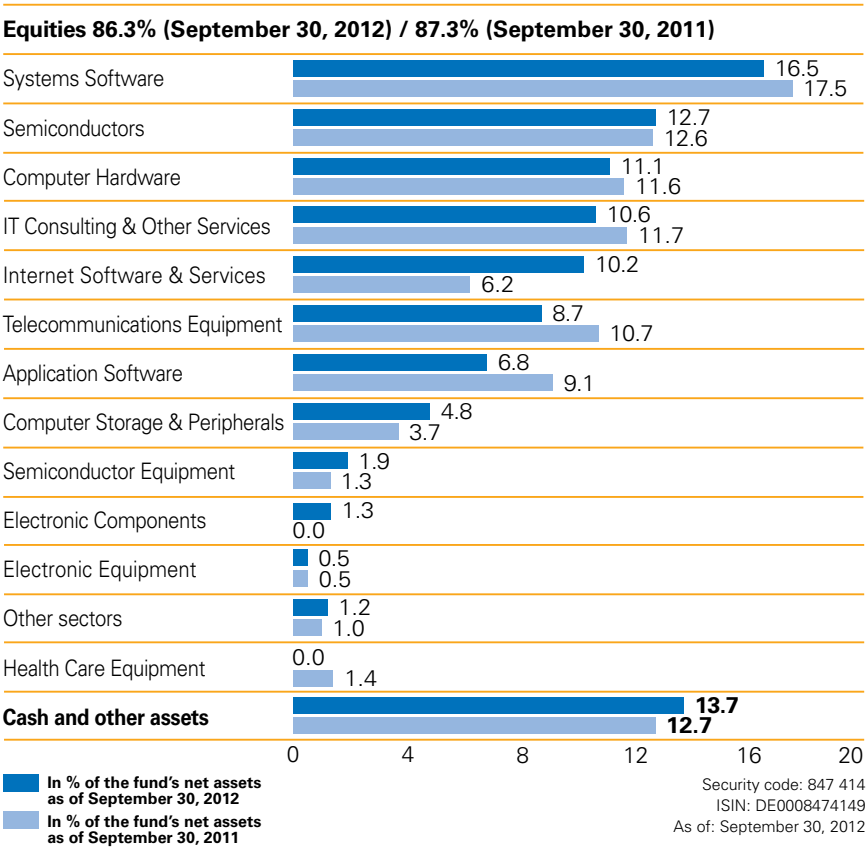
ment software. The fund profited from this development with its investment in SuccessFactors (taken over by SAP) and Taleo (taken over by Oracle), which were both taken over at a significantly marked-up price.

At the end of the reporting period, investor focus started to shift more strongly towards the uncertainties about the outcome of the U.S. presidential election and the financial problems of the United States ("fiscal cliff"). This also put pressure on the price performance of technology equities as time went on.

Main sources of capital gains/losses

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

DWS TECHNOLOGY TYP O: Summary statement of assets
Investment focus by sector



Security code: 847 414
ISIN: DE0008474149
As of: September 30, 2012

Annual report
DWS Technology Typ O

Investment portfolio – September 30, 2012

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						**148 131 258.42**	**86.28**
Equities							
ASML Holding (NL0006034001) (E)	Count	35 000			EUR 41.7850	1 462 475.00	0.85
Dialog Semiconductor (GB0059822006) (E)	Count	40 000	40 000	40 000	EUR 15.2900	611 600.00	0.36
Infineon Technologies Reg. (DE0006231004) (E)	Count	100 000		100 000	EUR 4.9290	492 900.00	0.29
Nokia (FI0009000681) (D)	Count	300 000			EUR 2.0480	614 400.00	0.36
SAP (DE0007164600) (B)	Count	110 000	90 000	60 000	EUR 55.4600	6 100 600.00	3.55
United Internet Reg. (DE0005089031) (D) [3)]	Count	100 000			EUR 15.9400	1 594 000.00	0.93
ARM Holdings (GB0000595859) (E)	Count	120 000	120 000		GBP 5.7100	860 220.45	0.50
Canon (JP3242800005) (B)	Count	20 000			JPY 2 495.0000	497 386.56	0.29
Hitachi (JP3788600009) (T)	Count	200 000			JPY 434.0000	865 193.46	0.50
Nintendo Co. (JP3756600007) (K)	Count	1 000			JPY 9 890.0000	98 580.22	0.06
Tokyo Electron (JP3571400005) (E)	Count	12 000			JPY 3 325.0000	397 709.90	0.23
Toshiba Corp. (JP3592200004) (T)	Count	120 000			JPY 250.0000	299 030.00	0.17
Ericsson B (Free) (SE0000108656) (D)	Count	150 000			SEK 60.1500	1 069 812.86	0.62
Accenture (IE00B4BNMY34) (B)	Count	50 000		25 000	USD 65.3800	2 527 447.04	1.47
Adobe Systems (US00724F1012) (B)	Count	40 000			USD 32.8200	1 014 999.23	0.59
Altera Corp. (US0214411003) (E)	Count	70 000	45 000		USD 34.6700	1 876 372.35	1.09
Amphenol Corp. A (new) (US0320951017) (E)	Count	40 000	40 000		USD 59.2800	1 833 307.56	1.07
Analog Devices (US0326541051) (E)	Count	30 000	10 000		USD 39.5900	918 277.41	0.53
Apple (US0378331005) (B)	Count	32 000		19 000	USD 681.4100	16 858 759.86	9.82
Applied Materials (US0382221051) (E)	Count	110 000	110 000		USD 11.2700	958 481.52	0.56
Autodesk (US0527691069) (B)	Count	20 000			USD 33.3000	514 921.91	0.30
Automatic Data Processing (US0530151036) (B)	Count	16 370			USD 58.4300	739 523.04	0.43
Avago Technologies (SG9999006241) (E)	Count	40 000			USD 34.8950	1 079 171.18	0.63
Broadcom Corp.A (US1113201073) (E)	Count	100 000	60 000	10 000	USD 35.2050	2 721 895.78	1.59
Cavium (US14964U1088) (E)	Count	80 000		40 000	USD 33.9000	2 096 799.13	1.22
Check Point Software Technologies (IL0010824113) (B)	Count	50 000			USD 48.6900	1 882 248.34	1.10
Cisco Systems (US17275R1023) (D)	Count	360 000	180 000	240 000	USD 18.8000	5 232 719.96	3.05
Citrix Systems (US1773761002) (B)	Count	20 000			USD 75.8500	1 172 877.69	0.68
Commvault Systems (US2041661024) (B)	Count	40 000			USD 59.3100	1 834 235.35	1.07
Dell (US24702R1014) (B)	Count	70 000			USD 10.0400	543 374.05	0.32
eBay (US2786421030) (I)	Count	100 000	100 000		USD 49.1200	3 797 742.38	2.21
EMC Corp. (Mass.) (US2686481027) (B)	Count	250 000	50 000	100 000	USD 27.5200	5 319 313.44	3.10
Equinix (US29444U5020) (D)	Count	5 000		25 000	USD 204.4000	790 165.46	0.46
F5 Networks (US3156161024) (D)	Count	5 000	20 000	15 000	USD 106.4950	411 686.25	0.24
Google A (US38259P5089) (I)	Count	19 000	6 830		USD 756.5000	11 112 958.09	6.47
Hewlett-Packard Co. (US4282361033) (B)	Count	100 000			USD 17.2300	1 332 147.83	0.78
IBM (US4592001014) (B)	Count	95 000		5 000	USD 205.9100	15 124 052.88	8.81
Informatica Corp. (US45666Q1022) (B)	Count	10 000		60 000	USD 34.6500	267 898.56	0.16
Intel Corp. (US4581401001) (E)	Count	340 000	250 000	360 000	USD 23.0700	6 064 481.21	3.53
Intermolecular (US45882D1090) (E)	Count	100 000	139 200	39 200	USD 7.1700	554 352.87	0.32
InvenSense (US46123D2053) (B)	Count	50 000	50 000		USD 12.4100	479 743.31	0.28
Juniper Networks (US48203R1041) (D)	Count	40 000			USD 17.6700	546 466.68	0.32
KLA-Tencor Corp. (US4824801009) (E)	Count	10 000	20 000	20 000	USD 47.9000	370 341.73	0.22
Linear Technology Corp. (US5356781063) (E)	Count	20 000	20 000		USD 32.2300	498 376.37	0.29
LSI Logic Corp. (US5021611026) (E)	Count	50 000	50 000		USD 7.1200	275 243.54	0.16
Maxim Integrated Products (US57772K1016) (E)	Count	50 000	50 000		USD 27.0300	1 044 920.36	0.61
Microchip Technology (US5950171042) (E)	Count	20 000	20 000		USD 32.9250	509 123.24	0.30
Micron Technology (US5951121038) (E)	Count	100 000		200 000	USD 6.0000	463 893.61	0.27
Microsoft Corp. (US5949181045) (B)	Count	660 000	100 000	140 000	USD 30.2000	15 410 545.85	8.98
Neonode (US64051M4024) (E)	Count	218 750	218 750		USD 3.6100	610 551.65	0.36
NetApp (new) (US64110D1046) (B)	Count	60 000	105 000	50 000	USD 33.2500	1 542 446.27	0.90
Oracle Corp. (US68389X1054) (B)	Count	270 000	30 000	90 000	USD 31.2150	6 516 197.62	3.80
Palo Alto Networks (US6974351057) (B)	Count	2 984	2 984		USD 65.0700	150 122.84	0.09
QUALCOMM (US7475251036) (E)	Count	140 000		60 000	USD 63.5150	6 874 980.67	4.00
Red Hat (US7565771026) (B)	Count	20 000			USD 56.6400	875 831.14	0.51
salesforce.com (US79466L3024) (B)	Count	10 000	5 000	5 000	USD 153.1800	1 184 320.40	0.69
Seagate Technology (IE00B58JVZ52) (B)	Count	30 000	20 000	30 000	USD 31.9300	740 606.15	0.43
Symantec Corp. (US8715031089) (B)	Count	60 000			USD 18.2100	844 750.27	0.49
Teradata (Del.) (US88076W1036) (B)	Count	10 000	30 000	50 000	USD 76.2000	589 144.89	0.34
Texas Instruments (US8825081040) (E)	Count	80 000	40 000	50 000	USD 27.8600	1 723 210.14	1.00
TIBCO Software (US88632Q1031) (B)	Count	60 000			USD 30.1000	1 396 319.78	0.81
Velti (JE00B41PDC45) (I)	Count	30 000		20 000	USD 8.6500	200 633.99	0.12
VMware Cl. A (US9285634021) (B)	Count	15 000		10 000	USD 97.1800	1 127 029.53	0.66
Western Digital Corp. (US9581021055) (B)	Count	20 000			USD 39.6000	612 339.57	0.36
Total securities portfolio						**148 131 258.42**	**86.28**

DWS Technology Typ O

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price		Total market value in EUR	% of net assets
			in the reporting period					
Derivatives Minus signs denote short positions								
Equity index derivatives (Receivables/payables)							**-213 006.89**	**-0.12**
Equity index futures								
NASDAQ 100 E-MINI Future 12/2012 (CME) USD	Count	6 000					-195 177.78	-0.11
S&P 500 EMINI Future 12/2012 (CME) USD	Count	1 250					-17 829.11	-0.01
Cash and non-securitized money market instruments							**24 011 238.67**	**13.98**
Cash at bank							**24 011 238.67**	**13.98**
Demand deposits at Custodian								
EUR deposits	EUR	1 725 383.94		%	100		1 725 383.94	1.00
Deposits in other EU/EEA currencies	EUR	737 499.34		%	100		737 499.34	0.43
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	8 974.87		%	100		7 088.06	0.00
Swiss franc	CHF	160 559.50		%	100		132 698.41	0.08
Hong Kong dollar	HKD	1 812 768.88		%	100		180 765.34	0.11
Japanese yen	JPY	17 594 582.00		%	100		175 376.93	0.10
South Korean won	KRW	69 500 713.00		%	100		48 331.87	0.03
Taiwan dollar	TWD	4 011 104.75		%	100		105 803.92	0.06
U.S. dollar	USD	27 029 849.40		%	100		20 898 290.86	12.17
Other assets							**44 347.81**	**0.03**
Dividends receivable	EUR	41 392.42		%	100		41 392.42	0.02
Withholding tax claims	EUR	2 876.25		%	100		2 876.25	0.00
Other receivables	EUR	79.14		%	100		79.14	0.00
Receivables from share certificate transactions	**EUR**	**19 374.96**		**%**	**100**		**19 374.96**	**0.01**
Other liabilities							**-226 356.57**	**-0.13**
Liabilities from cost items	EUR	-224 615.26		%	100		-224 615.26	-0.13
Additional other liabilities	EUR	-1 741.31		%	100		-1 741.31	0.00
Liabilities from share certificate transactions	**EUR**	**-75 377.25**		**%**	**100**		**-75 377.25**	**-0.05**
Net assets							**171 691 479.15**	**100.00**
Net asset value per unit							74.14	
Number of units outstanding							2 315 774.874	

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

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

MSCI THE WORLD INDEX / Information Technology Constituents

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

Lowest market risk exposure	%	6.782
Highest market risk exposure	%	12.922
Average market risk exposure	%	11.200

The values-at-risk were calculated for the period from October 1, 2011, through September 30, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund from an unfavorable change in market prices. The investment company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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).

DWS Technology Typ O

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of September 28, 2012

Canadian dollar	CAD	1.266196	=	EUR	1
Swiss franc	CHF	1.209958	=	EUR	1
British pound	GBP	0.796540	=	EUR	1
Hong Kong dollar	HKD	10.028299	=	EUR	1
Japanese yen	JPY	100.324383	=	EUR	1
South Korean won	KRW	1 437.989235	=	EUR	1
Swedish krona	SEK	8.433718	=	EUR	1
Taiwan dollar	TWD	37.910739	=	EUR	1
U.S. dollar	USD	1.293400	=	EUR	1

Notes on the valuation

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

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

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

The letters in parentheses specify the companies' main business activities, as follows:
B = office equipment, IT hardware, software, software development and related services; D = communications services and communications technology, including fiber optics, laser and radar technology; E = electronic components and the plants required for manufacturing them; I = Internet infrastructure and Internet services; K = consumer and entertainment electronics; P = pharmaceuticals, medical technology, biotechnology and genetic engineering; U = environmental and energy-conservation technology; T = diversified technology companies.

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 687,540.02.

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

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

Description	Count currency (– / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Indra Sistemas (ES0118594417)	Count		30 000
High Tech Computer Corp. (TW0002498003)	Count		11 025
Acme Packet (US0047641065)	Count		22 000
Baxter International (US0718131099)	Count		50 000
Facebook Cl.A (US30303M1027)	Count	56 689	56 689
Imperva (US45321L1008)	Count	9 660	9 660
Intuit (US4612021034)	Count		25 000
Jive Software (US47760A1088)	Count	12 607	12 607
Marvell Technology Group (BMG5876H1051)	Count		50 000
Novellus Systems (US6700081010)	Count		20 000
Nuance Communications (US67020Y1001)	Count		30 000
Proofpoint (US7434241037)	Count	12 500	12 500
Research in Motion (CA7609751028)	Count		10 000
SuccessFactors (US8645961017)	Count		100 000
Taleo Corp. A (US87424N1046)	Count		80 000
Xilinx (US9839191015)	Count		30 000
Yahoo! (US9843321061)	Count		120 000
Zynga (US98986T1088)	Count	28 506	28 506

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased: (Underlyings: Nasdaq 100 Index, S&P 500 Index)	EUR	69 776
Currency futures		
Futures contracts to sell currencies		
USD/EUR	EUR	3 943

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

		Value ('000)
Perpetual	EUR	5 456

Security description: ASML Holding (NL0006034001), Ericsson B (Free) (SE0000108656), Nokia (FI0009000681), Velti (JE00B41PDC45)

DWS Technology Typ O

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Dividends from domestic issuers		EUR	142 904.08
2. Dividends from foreign issuers (before withholding tax)		EUR	1 560 494.36
3. Interest from investments of liquid assets in Germany		EUR	18 420.60
4. Income from securities lending and repurchase agreements		EUR	12 184.57
including: from securities lending	EUR 12 184.57		
5. Deduction for foreign withholding tax		EUR	-212 351.32
6. Other income		EUR	226 292.92
including: Compensation payments	EUR 69 826.90		
Income from legal claims	EUR 156 466.02		
Total income		**EUR**	**1 747 945.21**
II. Expenses			
1. Interest on borrowings		EUR	-10 780.70
2. Management fee		EUR	-2 711 222.76
including: All-in fee	EUR -2 711 222.76		
3. Other expenses		EUR	-6 871.49
including: Performance-based fee from securities lending income	EUR -6 092.26		
Legal expenses	EUR -779.23		
Total expenses		**EUR**	**-2 728 874.95**
III. Net investment income		**EUR**	**-980 929.74**
IV. Sale transactions			
Realized gains		EUR	20 230 166.65
Realized losses		EUR	-3 501 599.86
Capital gains/losses		**EUR**	**16 728 566.79**
V. Net gain/loss for the fiscal year		**EUR**	**15 747 637.05**

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

The total expense ratio was 1.70% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the 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 0.004% p.a. calculated on the fund's average net assets.

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

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

An all-in fee of 1.70% per year is payable to the investment company under the Terms of Contract. Of this annual fee, the investment company in turn pays up to 0.15% to the Custodian and up to 0.05% to other parties (for printing and publication costs, auditing and other items). Of its own portion of the all-in fee, the investment company pays more than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of shares distributed.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 128,027.74.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Performance of the investment fund 2011/2012

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**151 592 475.60**
1. Previous year's distribution or tax abatement	EUR	-237 299.70
2. Net inflows	EUR	-19 633 737.07
a) Inflows from subscriptions	EUR	88 827 916.21
b) Outflows from redemptions	EUR	-108 461 653.28
3. Income adjustment and reimbursed expenses	EUR	1 714 442.58
4. Net investment income	EUR	-980 929.74
5. Realized gains	EUR	20 230 166.65
6. Realized losses	EUR	-3 501 599.86
7. Net change in unrealized appreciation/depreciation	EUR	22 507 960.69
II. Value of the investment fund at the end of the fiscal year	**EUR**	**171 691 479.15**

Distribution policy of the investment fund

		Total	Per unit
I. Calculation of distribution			
1. Balance brought forward from previous year	EUR	20 314 732.74	8.77
2. Net gain/loss for the fiscal year	EUR	15 747 637.05	6.80
II. Available for distribution	**EUR**	**36 062 369.79**	**15.57**
1. Reinvested	EUR	-10 308 647.92	-4.45
2. Balance carried forward	EUR	-25 753 721.87	-11.12
III. Total distribution *)	**EUR**	**0.00**	**0.00**

*) In the interest of preserving the capital of the fund, dividends were not distributed.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012	171 691 479.15	74.14
2011	151 592 475.60	58.48
2010	142 850 945.62	56.15
2009	82 891 793.75	49.18

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.01% of all transactions. The total volume was EUR 4,587,371.55.

Independent auditor's report

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

To DWS Investment GmbH, Frankfurt/Main, Germany

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

Responsibility of the legal representatives

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

Responsibility of the auditors

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

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

Audit opinion

Our audit has not led to any reservations.

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

Frankfurt/Main, December 21, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hornschu	Neuf
Wirtschaftsprüfer	Wirtschaftsprüfer

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

2011

Annual report
DWS Energy Typ O

2012

DWS Energy Typ O

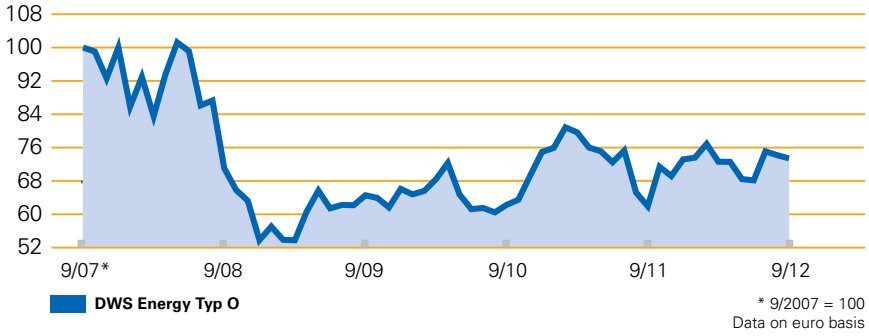
Investment objective and performance in the reporting period

DWS Energy Typ O invests mainly in companies from the oil and gas sector with business activities in the segments of exploration and extraction, equipment and services as well as integrated oil and gas companies, in order to participate in the performance of the energy sector. In the reporting period from the beginning of October 2011 through the end of September 2012, the fund achieved an appreciation of 18.5% per unit (BVI method). Its benchmark, the FTSE Global Energy, increased by 28.3% in the same period (both percentages in euro terms).

Investment policy in the reporting period

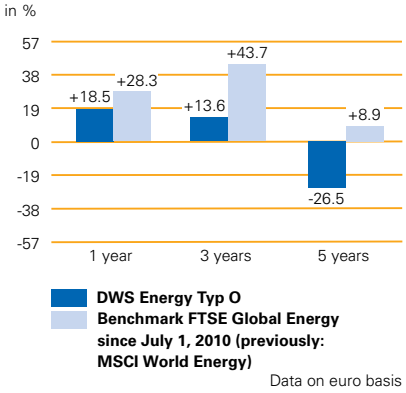
The appreciation of the fund was dampened, in comparison to the benchmark, by the below-average performance of some securities in the portfolio. This was the case for SBM Offshore, for example. As a result of problems placing a North Sea oil platform into operation and the announcement of a substantial write-down, the stock of this oil industry service provider recorded significant price declines and was completely removed from the portfolio. On the other hand, a new position was established in Kodiak Oil & Gas. The exploration and extraction company developed a very promising deposit in the United States. The fund also invested in Plains Exploration & Production. Its stock was newly

DWS ENERGY TYP O
Five-year performance



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

DWS ENERGY TYP O
vs. benchmark
Performance at a glance



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

included in the portfolio at a noticeably reduced price level and profited from an improvement in the financial prospects of the company.

Integrated oil companies continued to be underweighted in DWS Energy Typ O. Against the backdrop of investments by the large oil groups to increase production, the management saw greater upside potential, especially in the area of equipment for petroleum and gas.

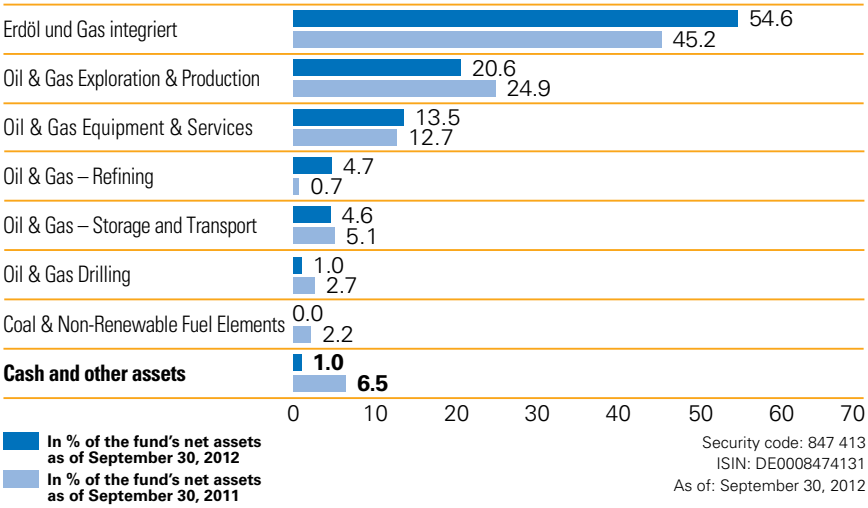
At the end of September 2012, the regional focus of the portfolio was on U.S. equities (59.1% of the fund's assets), followed by Canadian (15.3% of the fund's assets) and European equities.

Main sources of capital gains/losses

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

DWS ENERGY TYP O: Summary statement of assets
Investment focus by sector

Equities 99.0% (September 30, 2012) / 93.5% (September 30, 2011)



Security code: 847 413
ISIN: DE0008474131
As of: September 30, 2012

Annual report
DWS Energy Typ O

Investment portfolio – September 30, 2012

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price		Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**31 932 006.59**	**99.00**
Equities								
Africa Oil (CA00829Q1019) (E)	Count	10 632	57 062	46 430	CAD	9.6500	81 029.16	0.25
Canadian Natural Resources (CA1363851017) (E)	Count	37 061	59 292	22 231	CAD	30.8100	901 795.15	2.80
Cenovus Energy (CA15135U1093) (E)	Count	41 098	44 776	3 678	CAD	34.3500	1 114 927.15	3.46
Crescent Point Energy (CA22576C1014) (E)	Count	11 732	7 533	24 194	CAD	43.7900	405 738.35	1.26
Suncor Energy (new) (CA8672241079) (E)	Count	69 021	117 686	48 665	CAD	32.4200	1 767 231.00	5.48
ENI (IT0003132476) (E)	Count	20 688	20 688		EUR	17.2900	357 695.52	1.11
Galp Energia SGPS (PTGAL0AM0009) (E)	Count	31 702	40 352	97 883	EUR	12.4400	394 372.88	1.22
Repsol (ES0173516115) (E)	Count	7 675	55 972	48 297	EUR	15.2200	116 813.50	0.36
Total (FR0000120271) (E)	Count	22 735	22 735		EUR	39.3150	893 826.53	2.77
BG Group (GB0008762899) (E)	Count	102 059	47 276	110 077	GBP	12.5933	1 613 554.41	5.00
BP (GB0007980591) (E)	Count	340 959	466 961	425 807	GBP	4.4095	1 887 486.77	5.85
Ophir Energy (GB00B24CT194) (E)	Count	22 781	85 035	62 254	GBP	6.0024	171 668.30	0.53
Royal Dutch Shell Cl. A (GB00B03MLX29) (E)	Count	86 889	50 046	73 157	GBP	21.5600	2 351 830.22	7.29
Anadarko Petroleum Corp. (US0325111070) (E)	Count	19 421	28 787	50 504	USD	70.2300	1 054 535.97	3.27
Atwood Oceanics (US0500951084) (B)	Count	4 535	6 922	10 287	USD	45.6700	160 131.01	0.50
Cameron International (US13342B1052) (B)	Count	3 236	36 445	52 752	USD	56.5400	141 459.29	0.44
Chevron Corp. (US1667641005) (E)	Count	32 621	17 357	45 942	USD	117.2000	2 955 915.57	9.16
Cobalt International Energy (US19075F1066) (E)	Count	18 722	35 077	16 355	USD	22.1600	320 766.60	0.99
Concho Resources (US20605P1012) (E)	Count	2 118	6 523	4 405	USD	94.4300	154 633.32	0.48
ConocoPhillips (US20825C1045) (E)	Count	3 627	4 597	21 421	USD	57.3900	160 935.16	0.50
Dril-Quip (US2620371045) (B)	Count	4 450	9 020	9 770	USD	72.8000	250 471.63	0.78
Ensco Cl. A (GB00B4VLR192) (B)	Count	3 784	13 344	9 560	USD	54.4900	159 417.16	0.49
Enterprise Products Partners (US2937921078) (E)	Count	11 797	30 288	18 491	USD	53.5300	488 242.93	1.51
EOG Resources (US26875P1012) (E)	Count	7 490	17 107	9 617	USD	113.2000	655 534.25	2.03
Exxon Mobil Corp. (US30231G1022) (E)	Count	37 057	69 430	83 613	USD	91.8000	2 630 147.36	8.15
Genesis Energy (US3719271047) (E)	Count	19 953	21 738	1 785	USD	33.3900	515 100.26	1.60
Halliburton Co. (US4062161017) (B)	Count	13 388	55 995	42 607	USD	34.2200	354 211.66	1.10
HollyFrontier (US4361061082) (E)	Count	20 405	79 159	75 454	USD	41.3100	651 716.83	2.02
Kodiak Oil & Gas Corp. (CA50015Q1000) (E)	Count	90 991	99 135	8 144	USD	9.4300	663 402.76	2.06
Magnum Hunter Resources (US55973B1026) (E)	Count	196 809	212 519	15 710	USD	4.4800	681 695.01	2.11
Marathon Oil Corp. (US5658491064) (E)	Count	42 221	72 234	30 013	USD	30.0200	979 955.48	3.04
Marathon Petroleum (US56585A1025) (E)	Count	11 591	49 406	37 815	USD	54.5300	488 678.85	1.52
Natl Oilwell Varco (US6370711011) (B)	Count	19 505	26 164	6 659	USD	80.1400	1 208 543.92	3.75
Occidental Petroleum Corp. (US6745991058) (E)	Count	23 543	28 881	21 649	USD	86.2600	1 570 140.08	4.87
Oceaneering International (US6752321025) (B)	Count	15 697	30 983	23 086	USD	55.8100	677 323.00	2.10
Oil States International (US6780261052) (B)	Count	2 553	7 570	5 017	USD	80.3700	158 639.72	0.49
Pioneer Natural Resources Co. (US7237871071) (E)	Count	2 998	6 964	15 504	USD	104.6600	242 593.69	0.75
Plains All American Pipeline (US7265031051) (E)	Count	7 067	18 897	11 830	USD	88.5700	483 937.06	1.50
Plains Exploration & Production Company (US7265051000) (E)	Count	5 416	103 291	97 875	USD	37.3600	156 441.75	0.49
Schlumberger N.Y. Shares (AN8068571086) (B)	Count	27 346	23 224	46 759	USD	73.2400	1 548 493.15	4.80
Valero Energy Corp. (US91913Y1001) (E)	Count	14 850	16 179	1 329	USD	31.4400	360 974.18	1.12
Total securities portfolio							**31 932 006.59**	**99.00**
Derivatives Minus signs denote short positions								
Derivatives on individual securities							**5 412.09**	**0.02**
Securities options (Receivables/payables)								
Equity options								
Call Marathon Oil 10/2012 Strike 32 (CBOE)	Count	50 000			USD	0.1400	5 412.09	0.02
Cash and non-securitized money market instruments							**568 587.20**	**1.76**
Cash at bank							**568 587.20**	**1.76**
Demand deposits at Custodian								
Deposits in other EU/EEA currencies	EUR	79 050.57			%	100	79 050.57	0.25

DWS Energy Typ O

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	in the reporting period	Market price		Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies									
Australian dollar	AUD	175.59			%	100		141.96	0.00
Brazilian real	BRL	21.28			%	100		8.10	0.00
Canadian dollar	CAD	22 771.46			%	100		17 984.15	0.06
Hong Kong dollar	HKD	0.23			%	100		0.02	0.00
U.S. dollar	USD	609 711.87			%	100		471 402.40	1.46
Other assets								**49 060.80**	**0.15**
Dividends receivable	EUR	34 607.71			%	100		34 607.71	0.11
Withholding tax claims	EUR	14 453.09			%	100		14 453.09	0.04
Receivables from share certificate transactions	**EUR**	**41 936.35**			**%**	**100**		**41 936.35**	**0.13**
Loan liabilities								**-280 201.02**	**-0.87**
EUR loans	EUR	-280 200.98			%	100		-280 200.98	-0.87
Loans in other EU/EEA currencies	EUR	-0.04			%	100		-0.04	0.00
Other liabilities								**-45 952.19**	**-0.14**
Liabilities from cost items	EUR	-45 862.13			%	100		-45 862.13	-0.14
Additional other liabilities	EUR	-90.06			%	100		-90.06	0.00
Liabilities from share certificate transactions	**EUR**	**-16 826.43**			**%**	**100**		**-16 826.43**	**-0.05**
Net assets								**32 254 023.39**	**100.00**
Net asset value per unit								111.65	
Number of units outstanding								288 890.672	

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

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

FTSE GLOBAL ENERGY Price Index in EUR

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

Lowest market risk exposure	%	8.036
Highest market risk exposure	%	16.555
Average market risk exposure	%	13.613

The values-at-risk were calculated for the period from October 1, 2011, through September 30, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund from an unfavorable change in market prices. The investment company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivates in relation to the fund's assets was used for the calculation (nominal value method).

Market abbreviations

Futures exchanges

CBOE = Chicago Board Option Exchange (CBOE)

Exchange rates (indirect quotes)

As of September 28, 2012

Australian dollar	AUD	1.236906	=	EUR	1
Brazilian real	BRL	2.625602	=	EUR	1
Canadian dollar	CAD	1.266196	=	EUR	1
British pound	GBP	0.796540	=	EUR	1
Hong Kong dollar	HKD	10.028299	=	EUR	1
U.S. dollar	USD	1.293400	=	EUR	1

DWS Energy Typ O

Notes on the valuation

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

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

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

The letters in parentheses specify the companies' main business activities, as follows: B = construction and operation of plants for the exploration and production of petroleum, natural gas or coal; E = exploration, extraction, processing and transport of petroleum, natural gas or coal.

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

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

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

Description	Count currency (– / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Origin Energy (AU000000ORG5)	Count	62 048	62 048
Santos (AU000000STO6)	Count	138 565	138 565
Athabasca Oil (CA04682R1073)	Count	24 060	24 060
Athabasca Oil Sands (CA0468271014)	Count	149 436	149 436
MEG Energy (CA5527041084)	Count	23 481	40 538
Pacific Rubiales Energy (CA69480U2065)	Count	17 337	17 337
Penn West Petroleum (CA7078871059)	Count	79 508	79 508
Talisman Energy (CA87425E1034)	Count	97 687	97 687
Trican Well Service (CA8959451037)	Count	19 166	19 166
Vermilion Energy (CA9237251058)	Count	8 684	39 789
Repsol Right (ES0673516904)	Count	12 050	12 050
Saipem (IT0000068525)	Count	10 975	10 975
SBM Offshore (NL0000360618)	Count	15 995	118 732
Petrofac (GB00B0H2K534)	Count	13 991	67 743
Royal Dutch Shell Cl. B (GB00B03MM408)	Count	36 058	110 358
Tullow Oil (GB0001500809)	Count	50 092	50 092
Kunlun Energy Company (BMG5320C1082)	Count	254 000	254 000
Lundin Petroleum (SE0000825820)	Count	23 784	23 784
Thai Oil (Foreign) (TH0796010013)	Count	387 179	387 179
Thai Oil (Local) (TH0796010005)	Count	363 500	363 500
Alpha Natural Resources (US02076X1028)	Count		27 708
Apache Corp. (US0374111054)	Count	2 473	32 242
Baker Hughes (US0572241075)	Count	16 216	16 216
Brigham Exploration Co. (US1091781039)	Count		22 568
Cabot Oil & Gas Corp. (US1270971039)	Count	17 682	17 682
Chesapeake Energy Corp. (US1651671075)	Count	2 221	43 018
Consol Energy (US20854P1093)	Count	17 081	38 176
Denbury Resources (US2479162081)	Count	69 368	123 036
El Paso Corp. (US28336L1098)	Count		86 878
Ensco International ADR (US29358Q1094)	Count	21 871	35 871
EQT Corp. (US26884L1098)	Count	24 409	50 729
Hess (US42809H1077)	Count	19 407	39 085
Kinder Morgan Management (US49455U1007)	Count	11 978	35 775
Noble Energy (US6550441058)	Count	27 194	27 194
Peabody Energy Corp. (US7045491047)	Count	8 960	8 960
QEP Resources (US74733V1008)	Count	9 243	9 243
Range Resources Corp. (US75281A1097)	Count	8 222	8 222
Rowan Companies (US7793821007)	Count	18 549	40 202
Rowan Companies Cl.A (GB00B6SLMV12)	Count	31 025	31 025
SM Energy Co. (US78454L1008)	Count	8 430	8 430
Southwestern Energy Co. (US8454671095)	Count	12 256	57 387
Tesoro Corp. (US8816091016)	Count	7 109	7 109
Transocean Reg. (CH0048265513)	Count	18 080	18 080
Weatherford International Reg. (CH0038838394)	Count	82 305	82 305
YPF (US9842451000)	Count	1 090	17 831
Investment fund units			
Non-group fund units			
Select Sector SPDR-Energy (US81369Y5069) (0.050%)	Count	31 154	31 154

DWS Energy Typ O

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		
Securities options		
Equity options		
Call options purchased: (Underlyings: Chevron Corp., Exxon Mobil Corp., Halliburton Co., Kodiak Oil & Gas Corp., Peabody Energy Corp., Statoil ADR, Talisman Energy, Total (Sp. ADR), Weatherford International)	EUR	28 208
Put options purchased: (Underlyings: Baker Hughes, Chevron Corp., Cimarex Energy Co., ConocoPhillips, Enterprise Products Partners, EOG Resources, Exxon Mobil Corp., Halliburton Co., Natl Oilwell Varco, Occidental Petroleum Corp., Pioneer Natural Resources Co., Plains Exploration & Production Company, Schlumberger N.Y. Shares, Southwestern Energy Co., Statoil ADR, Suncor Energy (new), Total (Sp. ADR), Whiting Petroleum Corp.)	EUR	44 550
Call options sold: (Underlyings: Chevron Corp., Exxon Mobil Corp., Southwestern Energy Co., Weatherford International)	EUR	12 689
Put options sold: (Underlyings: Chevron Corp., Cimarex Energy Co., ConocoPhillips, EOG Resources, Exxon Mobil Corp., Kodiak Oil & Gas Corp., Natl Oilwell Varco, Occidental Petroleum Corp., Peabody Energy Corp., Pioneer Natural Resources Co., Plains Exploration & Production Company, Schlumberger N.Y. Shares, Total (Sp. ADR), Weatherford International)	EUR	27 883

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

		Value ('000)
Perpetual	EUR	1 367

Security description: Royal Dutch Shell Cl. A (GB00B03MLX29)

DWS Energy Typ O

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Dividends from foreign issuers (before withholding tax)		EUR	653 528.73
2. Interest from investments of liquid assets in Germany		EUR	2 210.24
3. Income from securities lending and repurchase agreements		EUR	2 119.77
including: from securities lending	EUR 2 119.77		
4. Deduction for foreign withholding tax		EUR	-43 487.78
5. Other income		EUR	31 308.91
Total income		**EUR**	**645 679.87**
II. Expenses			
1. Interest on borrowings		EUR	-279.03
2. Management fee		EUR	-537 060.94
including: All-in fee	EUR -537 060.94		
3. Other expenses		EUR	-2 641.95
including: Performance-based fee from securities lending income	EUR -1 059.85		
Legal expenses	EUR -1 582.10		
Total expenses		**EUR**	**-539 981.92**
III. Net investment income		**EUR**	**105 697.95**
IV. Sale transactions			
Realized gains		EUR	8 528 813.53
Realized losses		EUR	-4 428 481.40
Capital gains/losses		**EUR**	**4 100 332.13**
V. Net gain/loss for the fiscal year		**EUR**	**4 206 030.08**

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

The total expense ratio was 1.70% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the 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 0.003% p.a. calculated on the fund's average net assets.

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

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

An all-in fee of 1,70% per year is payable to the investment company under the Terms of Contract. Of this annual fee, the investment company in turn pays up to 0.15% to the Custodian and up to 0.05% to other parties (for printing and publication costs, auditing and other items). Of its own portion of the all-in fee, the investment company pays more than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of shares distributed.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 363,977.65.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Performance of the investment fund 2011/2012

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**42 734 182.88**
1. Previous year's distribution or tax abatement	EUR	-54 281.81
2. Net inflows	EUR	-18 575 042.06
a) Inflows from subscriptions	EUR	5 677 174.51
b) Outflows from redemptions	EUR	-24 252 216.57
3. Income adjustment and reimbursed expenses	EUR	1 573 644.16
4. Net investment income	EUR	105 697.95
5. Realized gains	EUR	8 528 813.53
6. Realized losses	EUR	-4 428 481.40
7. Net change in unrealized appreciation/depreciation	EUR	2 369 490.14
II. Value of the investment fund at the end of the fiscal year	**EUR**	**32 254 023.39**

Distribution policy of the investment fund

		Total	Per unit
I. Calculation of distribution			
1. Balance brought forward from previous year	EUR	4 081 358.92	14.13
2. Net gain/loss for the fiscal year	EUR	4 206 030.08	14.56
II. Available for distribution	**EUR**	**8 287 389.00**	**28.69**
1. Reinvested	EUR	-3 345 284.85	-11.58
2. Balance carried forward	EUR	-4 838 103.51	-16.75
III. Total distribution	**EUR**	**104 000.64**	**0.36**

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012	32 254 023.39	111.65
2011	42 734 182.88	94.35
2010	31 709 799.06	95.38
2009	50 655 016.35	99.52

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 5.95% of all transactions. The total volume was EUR 9,886,817.81.

Independent auditor's report

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

To DWS Investment GmbH, Frankfurt/Main, Germany

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

Responsibility of the legal representatives

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

Responsibility of the auditors

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

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

Audit opinion

Our audit has not led to any reservations.

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

Frankfurt/Main, December 21, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hornschu	Neuf
Wirtschaftsprüfer	Wirtschaftsprüfer

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

2011

Annual report
DWS Telemedia Typ O

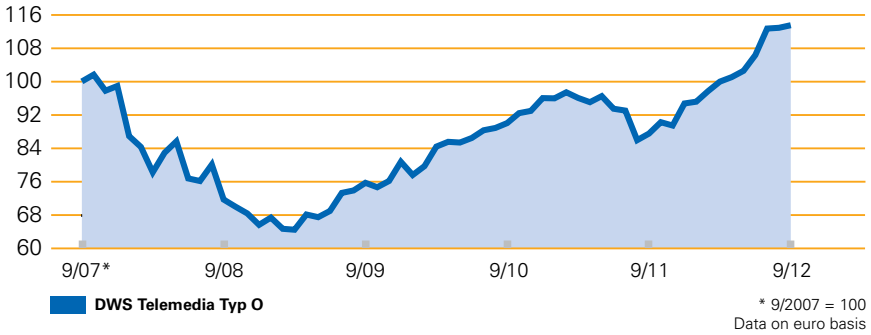
2012

DWS Telemedia Typ O

Investment objective and performance in the reporting period

In the fiscal year through the end of September 2012, DWS Telemedia Typ O, which invested worldwide in the telecommunications, media and technology sectors, recorded gratifying appreciation of 29.7% per unit (BVI method). Its benchmark climbed by 27.5% in the same period (both percentages in euro terms).

DWS TELEMEDIA TYP O
Five-year performance

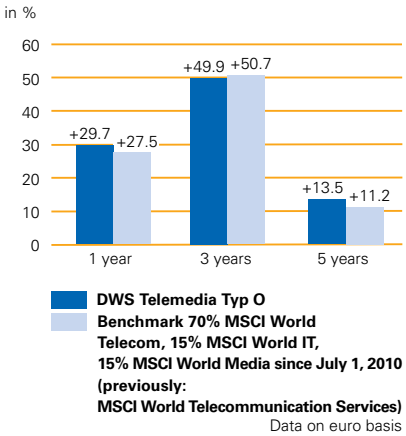


"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2012

Investment policy in the reporting period

In an environment, which while volatile was rather equity-friendly when viewed across the reporting period as a whole, the defensive telecoms sector underperformed the broad equity market, which benefited from better performances by cyclical stocks. On the other hand, the technology and media sectors, also represented in the fund as an addition, tended to perform better.

DWS TELEMEDIA TYP O
vs. benchmark
Performance at a glance



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

The performance of European telecommunications companies was dampened by dividend cuts on the part of several companies, both those already announced and those anticipated by the market. The investments in the Dutch KPN, Telecom Italia and Spanish Telefonica were all affected by this. The latter initially announced a dividend cut for the fiscal year 2012, but then decided as time went on to waive the payment of a dividend entirely for 2012, due to a significant fall in profits in the first six months of its fiscal year. The management had initially reduced the weighting of the security in the portfolio against this background at an early stage, but decided toward the end of the reporting period to take advantage of the significantly reduced price level to buy stocks.

In contrast to the European companies, the large U.S. telecommunications companies AT&T and Verizon posted an above-average performance. These profited from the strong growth in smartphones and tablet computers, which lead to rising incomes, particularly in the area of mobile data traffic and, given the strong demand, could be offered for sale at less subsidized prices. The fund profited from the strong growth in this sector, in particular due to its investment in Apple. The technology company was able to maintain its market leading position in the smartphones and tablet computer segment thanks to the successful market launch of the new iPhone and iPad products. In addition, new categories of investors were opened up by the introduction of a

dividend. A significant price increase was also posted by the U.S. operators of mobile phone towers, Crown Castle International and SBA Communications, which were more strongly weighted in the fund. These companies were also able to profit from the increase in mobile data traffic and from the establishment of new mobile phone towers for the LTE communications technology. Noteworthy positions also included the U.S. cable TV companies Comcast and Time Warner Cable, whose positive business performance was reflected in appreciably increased equity prices. Furthermore the large U.S. media companies, such as Walt Disney, CBS and Time Warner, which were also included in the portfolio, posted a gratifying appreciation during the reporting period. These benefited from the attractive advertising market in the U.S. and from good demand for the television programs they produced.

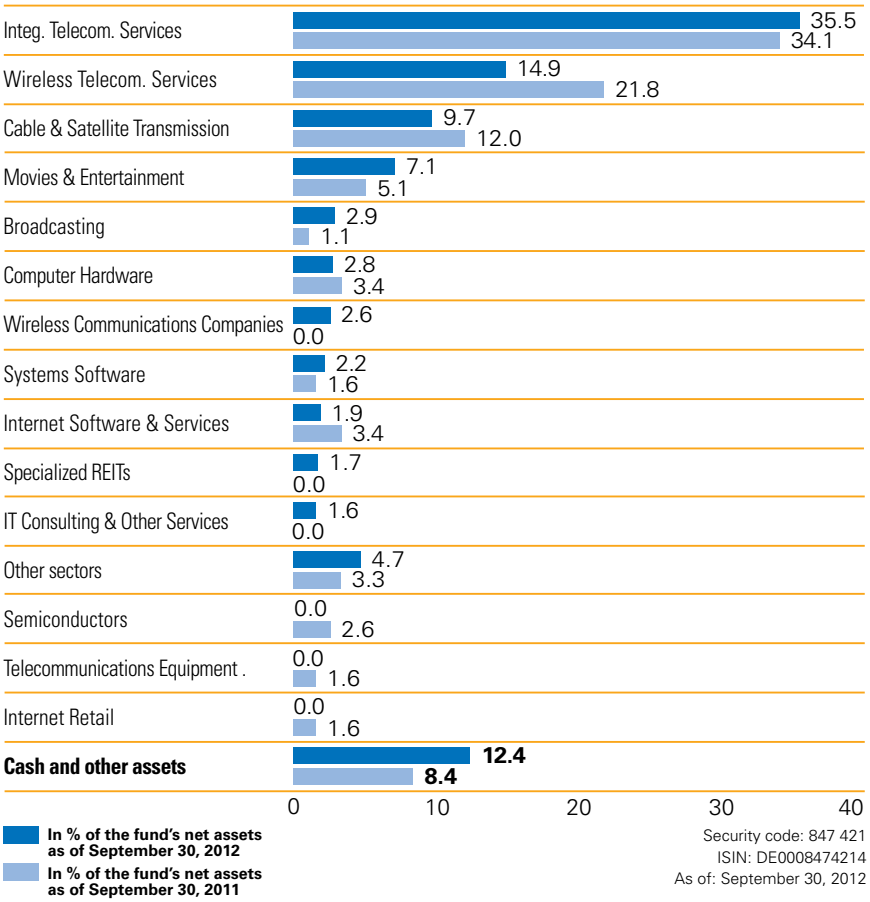
The large U.S. telephone companies, mobile phone tower operators, cable TV companies and some media companies held in the portfolio recorded above-average investor demand due to their domestic orientation. Their strong focus on the U.S. domestic market and consumers meant that they were hardly impacted at all by the financial and economic problems in Europe.

Main sources of capital gains/losses

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

DWS TELEMEDIA TYP O: Summary statement of assets
Investment focus by sector

Equities 87.6% (September 30, 2012) / 91.6% (September 30, 2011)



Security code: 847 421
ISIN: DE0008474214
As of: September 30, 2012

Annual report
DWS Telemedia Typ O

Investment portfolio – September 30, 2012

Description	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price		Total market value in EUR	% of net assets
Securities traded on an exchange							**274 725 958.29**	**87.14**
Equities								
Swisscom Reg. (CH0008742519) (T) 3)	Count	8 000	4 000		CHF	381.2000	2 520 418.06	0.80
TDC (DK0060228559) (T) 3)	Count	120 000	120 000		DKK	42.1600	678 655.64	0.22
Belgacom (BE0003810273) (T)	Count	40 000	70 000	110 000	EUR	23.8100	952 400.00	0.30
Bouygues (FR0000120503) (T) 3)	Count	16 004		3 996	EUR	19.1900	307 116.76	0.10
Deutsche Telekom Reg. (DE0005557508) (T)	Count	750 000	345 000	245 000	EUR	9.6900	7 267 500.00	2.31
France Telecom (FR0000133308) (T)	Count	220 000		250 000	EUR	9.5620	2 103 640.00	0.67
Freenet (DE000A0Z2ZZ5) (T) 3)	Count	50 000		10 000	EUR	12.6800	634 000.00	0.20
Iliad (FR0004035913) (T)	Count	5 000			EUR	127.0000	635 000.00	0.20
Kabel Deutschland Holding (DE000KD88880) (M)	Count	60 000	30 000		EUR	55.6600	3 339 600.00	1.06
Koninklijke KPN (NL0000009082) (T)	Count	50 000		150 000	EUR	6.0720	303 600.00	0.10
Portugal Telecom SGPS (PTPTC0AM0009) (T)	Count	10 000			EUR	3.8510	38 510.00	0.01
Publicis Groupe (FR0000130577) (M)	Count	20 000	20 000		EUR	43.6400	872 800.00	0.28
Ströer Out-of-Home (DE0007493991) (M)	Count	190 912		29 088	EUR	8.0110	1 529 396.03	0.49
Telecom Italia (IT0003497168) (T)	Count	1 810 000			EUR	0.7875	1 425 375.00	0.45
Telecom Italia Bear. Pref. Non Conv (IT0003497176) (T)	Count	3 200 000		1 300 000	EUR	0.6770	2 166 400.00	0.69
Telefonica (ES0178430E18) (T)	Count	1 100 000	1 000 000	400 000	EUR	10.5100	11 561 000.00	3.67
Telekom Austria (AT0000720008) (T) 3)	Count	90 000	20 000		EUR	5.5200	496 800.00	0.16
United Internet Reg. (DE0005089031) (T)	Count	160 000			EUR	15.9400	2 550 400.00	0.81
Vivendi (FR0000127771) (M)	Count	300 000	300 000	80 000	EUR	15.6100	4 683 000.00	1.49
Ziggo (NL0006294290) (T)	Count	78 279	78 279		EUR	26.6200	2 083 786.98	0.66
BT Group (GB0030913577) (T)	Count	2 000 000	600 000		GBP	2.3204	5 826 097.87	1.85
Inmarsat Ventures (GB00B09LSH68) (T)	Count	180 000		70 000	GBP	5.9450	1 343 435.36	0.43
Pearson (GB0006776081) (M)	Count	120 000	120 000		GBP	12.1450	1 829 663.29	0.58
Vodafone Group (GB00B16GWD56) (T)	Count	10 000 000	500 000	1 000 000	GBP	1.7690	22 208 551.99	7.04
WPP (JE00B3DMTY01) (M)	Count	180 000	180 000		GBP	8.5100	1 923 067.27	0.61
Nippon Telegraph and Telephone Corp. (JP3735400008) (T)	Count	40 300			JPY	3 720.0000	1 494 312.70	0.47
NTT Docomo (JP3165650007) (T)	Count	5 026			JPY	126 600.0000	6 342 342.52	2.01
Telenor (NO0010063308) (T)	Count	200 000			NOK	113.0000	3 066 202.85	0.97
Ericsson B (Free) (SE0000108656) (A)	Count	50 000		150 000	SEK	60.1500	356 604.29	0.11
Millicom International Cellular SDR (SE0001174970) (T)	Count	15 000	10 000		SEK	610.0000	1 084 930.75	0.34
Tele2 B (SE0000314312) (T)	Count	95 000			SEK	118.6000	1 335 946.97	0.42
TeliaSonera (SE0000667925) (T)	Count	200 000			SEK	47.6500	1 129 987.98	0.36
Singapore Telecommunications (SG1T75931496) (T)	Count	1 000 000			SGD	3.2000	2 020 287.47	0.64
Altera Corp. (US0214411003) (A)	Count	20 000		30 000	USD	34.6700	536 106.39	0.17
Amazon.com (US0231351067) (M)	Count	5 000		15 000	USD	256.7100	992 384.41	0.31
American Tower REIT (US03027X1000) (T)	Count	100 000	150 000	50 000	USD	71.0600	5 494 046.70	1.74
Apple (US0378331005) (A)	Count	17 000	2 000	10 000	USD	681.4100	8 956 216.17	2.84
AT & T (US00206R1023) (T)	Count	1 040 000	680 000	40 000	USD	37.9900	30 547 085.20	9.69
Cavium (US14964U1088) (A)	Count	60 000			USD	33.9000	1 572 599.35	0.50
CBS B (new) (US1248572026) (M)	Count	100 000			USD	35.9600	2 780 269.06	0.88
CenturyLink Inc. (US1567001060) (T)	Count	180 000	100 000	186 400	USD	40.8200	5 680 841.19	1.80
Cisco Systems (US17275R1023) (A)	Count	90 000			USD	18.8000	1 308 179.99	0.41
Comcast Corp. A (US20030N1019) (M)	Count	400 000		400 000	USD	35.7800	11 065 409.00	3.51
Crown Castle International Corp. (US2282271046) (T)	Count	120 000	20 000		USD	64.9100	6 022 266.89	1.91
DirecTV (US25490A3095) (M)	Count	40 000	220 000	180 000	USD	51.9950	1 608 009.90	0.51
Discovery Communications Ser. C (US25470F3029) (M)	Count	20 000			USD	55.7900	862 687.49	0.27
Discovery Communications-A (US25470F1049) (M)	Count	20 000	10 000		USD	59.4900	919 901.04	0.29
eBay (US2786421030) (A)	Count	20 000	20 000		USD	49.1200	759 548.48	0.24
EMC Corp. (Mass.) (US2686481027) (A)	Count	60 000	60 000		USD	27.5200	1 276 635.22	0.40
Equinix (US29444U5020) (T)	Count	5 000		45 000	USD	204.4000	790 165.46	0.25
Frontier Communications (US35906A1088) (T)	Count	100 000	51 993		USD	4.9200	380 392.76	0.12
Google A (US38259P5089) (A)	Count	2 000			USD	756.5000	1 169 785.06	0.37
IBM (US4592001014) (A)	Count	20 000	20 000		USD	205.9100	3 184 011.13	1.01
InterXion Holding (NL0009693779) (T)	Count	100 000	60 000		USD	22.6100	1 748 105.77	0.55
Liberty Media - Liberty Capital Cl.A (US5303221064) (M)	Count	56 800			USD	103.4700	4 543 912.17	1.44
MetroPCS Communications (US5917081029) (T)	Count	50 000			USD	11.9500	461 960.72	0.15
Microsoft Corp. (US5949181045) (A)	Count	250 000	190 000		USD	30.2000	5 837 327.97	1.85
News Corp. A (US65248E1047) (M)	Count	200 000	200 000		USD	24.6600	3 813 205.50	1.21
Oracle Corp. (US68389X1054) (A)	Count	50 000		50 000	USD	31.2150	1 206 703.26	0.38
Palo Alto Networks (US6974351057) (A)	Count	5 089	5 089		USD	65.0700	256 023.84	0.08
QUALCOMM (US7475251036) (A)	Count	40 000	40 000		USD	63.5150	1 964 280.19	0.62
Rogers Communications Cl.B (CA7751092007) (T) 3)	Count	100 000			USD	40.4300	3 125 869.80	0.99
SBA Communications Corp. (US78388J1060) (T)	Count	60 000	20 000		USD	62.1300	2 882 171.02	0.91
Sprint Nextel Corp. FON S. 1 (US8520611000) (T)	Count	1 000 000	1 250 000	2 650 000	USD	5.6000	4 329 673.73	1.37
The Walt Disney Co. (US2546871060) (M)	Count	230 000	150 000	80 000	USD	52.5800	9 350 085.05	2.97
Time Warner (New) (US8873173038) (M)	Count	200 000	100 000		USD	45.3800	7 017 164.06	2.23

DWS Telemedia Typ O

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
Time Warner Cable (US88732J2078) (M)	Count	180 000	80 000		USD	94.9900	13 219 576.31	4.19
tw telecom (US87311L1044) (T)	Count	200 000	200 000		USD	26.1700	4 046 698.62	1.28
Velti (JE00B41PDC45) (A)	Count	100 000			USD	8.6500	668 779.96	0.21
Verizon Communications (US92343V1044) (T)	Count	700 000	200 000		USD	45.7600	24 765 733.73	7.85
Viacom B (new) (US92553P2011) (M)	Count	50 000	90 000	110 000	USD	54.1800	2 094 479.67	0.66
Virgin Media (US92769L1017) (T)	Count	60 000			USD	29.6800	1 376 836.25	0.44
Securities that are admitted or included in organized markets							**1 369 413.95**	**0.43**
Equities								
BCE (new) (CA05534B7604) (T) [3]	Count	40 000			USD	44.2800	1 369 413.95	0.43
Total securities portfolio							**276 095 372.24**	**87.57**
Derivatives Minus signs denote short positions								
Equity index derivatives (Receivables/payables)							**-438 528.11**	**-0.14**
Equity index futures								
NASDAQ 100 E-MINI Future 12/2012 (CME) USD	Count	8 000					-260 237.04	-0.08
S&P 500 EMINI Future 12/2012 (CME) USD	Count	12 500					-178 291.07	-0.06
Cash and non-securitized money market instruments							**41 290 243.47**	**13.10**
Cash at bank							**41 290 243.47**	**13.10**
Demand deposits at Custodian								
EUR deposits	EUR	28 113 154.60			%	100	28 113 154.60	8.92
Deposits in other EU/EEA currencies	EUR	2 152 669.03			%	100	2 152 669.03	0.68
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	19.58			%	100	15.83	0.00
Canadian dollar	CAD	142 760.30			%	100	112 747.39	0.04
Swiss franc	CHF	439 082.73			%	100	362 890.89	0.12
Hong Kong dollar	HKD	43 827.17			%	100	4 370.35	0.00
Indonesian rupiah	IDR	52 396 049.98			%	100	4 228.63	0.00
Japanese yen	JPY	48 495 237.00			%	100	483 384.35	0.15
South Korean won	KRW	75 753 356.00			%	100	52 680.06	0.02
Mexican peso	MXN	450 057.61			%	100	27 145.16	0.01
Singapore dollar	SGD	628 657.08			%	100	396 896.26	0.13
U.S. dollar	USD	12 390 850.80			%	100	9 580 060.92	3.04
Other assets							**669 625.68**	**0.21**
Interest receivable	EUR	789.12			%	100	789.12	0.00
Dividends receivable	EUR	234 750.80			%	100	234 750.80	0.07
Withholding tax claims	EUR	427 125.65			%	100	427 125.65	0.14
Other receivables	EUR	6 960.11			%	100	6 960.11	0.00
Receivables from share certificate transactions	**EUR**	**3 295.96**			**%**	**100**	**3 295.96**	**0.00**
Other liabilities							**-1 824 907.23**	**-0.58**
Liabilities from cost items	EUR	-1 821 427.16			%	100	-1 821 427.16	-0.58
Additional other liabilities	EUR	-3 480.07			%	100	-3 480.07	0.00
Liabilities from share certificate transactions	**EUR**	**-508 741.12**			**%**	**100**	**-508 741.12**	**-0.16**
Net assets							**315 286 360.89**	**100.00**
Net asset value per unit							97.00	
Number of units outstanding							3 250 513.351	

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

DWS Telemedia Typ O

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

70% MSCI World Telecom Services, 15% MSCI World Information Tech, 15% MSCI World Media

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

Lowest market risk exposure	%	4.818
Highest market risk exposure	%	10.051
Average market risk exposure	%	8.207

The values-at-risk were calculated for the period from October 1, 2011, through September 30, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund from an unfavorable change in market prices. The investment company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivates in relation to the fund's assets was used for the calculation (nominal value method).

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of September 28, 2012

Australian dollar	AUD	1.236906	=	EUR	1
Canadian dollar	CAD	1.266196	=	EUR	1
Swiss franc	CHF	1.209958	=	EUR	1
Danish krone	DKK	7.454738	=	EUR	1
British pound	GBP	0.796540	=	EUR	1
Hong Kong dollar	HKD	10.028299	=	EUR	1
Indonesian rupiah	IDR	12 390.773200	=	EUR	1
Japanese yen	JPY	100.324383	=	EUR	1
South Korean won	KRW	1 437.989235	=	EUR	1
Mexican peso	MXN	16.579662	=	EUR	1
Norwegian krone	NOK	7.370680	=	EUR	1
Swedish krona	SEK	8.433718	=	EUR	1
Singapore dollar	SGD	1.583933	=	EUR	1
U.S. dollar	USD	1.293400	=	EUR	1

Notes on the valuation

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

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

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

The letters in parentheses specify the companies' main business activities, as follows:
A = telecommunications equipment, technical components, M = media, T = telecommunications

Footnotes

3) These securities were completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 7,644,995.77.

DWS Telemedia Typ O

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

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

Description	Count currency (– / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange			
Equities			
Hellenic Telecommunications Organization (GRS260333000)	Count		40 000
Telefonica Right (ES0678430911)	Count	100 000	100 000
Telekomunikasi Indonesia B (ID1000099104)	Count		2 000 000
American Tower Corp. A (US0299122012)	Count		150 000
Cablevision Systems Corp. N.Y. Group (US12686C1099)	Count	30 000	90 000
DIRECTV (US25490A1016)	Count	70 000	220 000
ExactTarget (US30064K1051)	Count	37 500	37 500
F5 Networks (US3156161024)	Count		15 000
Facebook Cl.A (US30303M1027)	Count	79 365	79 365
Intel Corp. (US4581401001)	Count		100 000
Marvell Technology Group (BMG5876H1051)	Count		30 000
QuinStreet (US74874Q1004)	Count		30 000
Splunk (US8486371045)	Count	8 789	8 789
Synchronoss Technologies (US87157B1035)	Count		50 000
Xerox Corp. (US9841211033)	Count		200 000
Xilinx (US9839191015)	Count		50 000
Yahoo! (US9843321061)	Count		50 000
Zynga (US98986T1088)	Count	28 506	28 506

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased: (Underlyings: Nasdaq 100 Index, S&P 500 Index)	EUR	56 169
Currency futures		
Futures contracts to sell currencies		
USD/EUR	EUR	3 943

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

		Value ('000)
Perpetual	EUR	71 410

Security description: Belgacom (BE0003810273), Bouygues (FR0000120503), BT Group (GB0030913577), Deutsche Telekom Reg. (DE0005557508),Ericsson B (Free) (SE0000108656), France Telecom (FR0000133308), Freenet (DE000A0Z2ZZ5), Frontier Communications (US35906A1088),Koninklijke KPN (NL0000009082), Publicis Groupe (FR0000130577),Swisscom Reg. (CH0008742519), TDC(DK0060228559),Tele2 B (SE0000314312), Telecom Italia (IT0003497168), Telecom Italia Bear. Pref. Non Conv (IT0003497176), Telefonica (ES0178430E18), Telekom Austria (AT0000720008),Telenor (NO0010063308), TeliaSonera (SE0000667925),Velti (JE00B41PDC45), Vivendi (FR0000127771), WPP(JE00B3DMTY01), Ziggo (NL0006294290)

DWS Telemedia Typ O

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Dividends from domestic issuers		EUR	52 676.84
2. Dividends from foreign issuers (before withholding tax)		EUR	7 315 911.99
3. Interest from investments of liquid assets in Germany		EUR	40 224.45
4. Income from securities lending and repurchase agreements		EUR	184 323.56
including:			
from securities lending	EUR 184 323.56		
5. Deduction for foreign withholding tax		EUR	-621 744.65
6. Other income		EUR	899 839.41
including:			
Compensation payments	EUR 880 908.90		
Other	EUR 18 930.51		
Total income		**EUR**	**7 871 231.60**
II. Expenses			
1. Interest on borrowings		EUR	-8 207.06
2. Management fee		EUR	-6 365 738.13
including:			
All-in fee	EUR -4 728 662.52		
Performance-based fee	EUR -1 637 075.61		
3. Other expenses		EUR	-94 824.15
including:			
Performance-based fee from securities lending income	EUR -92 161.58		
Legal expenses	EUR -2 662.57		
Total expenses		**EUR**	**-6 468 769.34**
III. Net investment income		**EUR**	**1 402 462.26**
IV. Sale transactions			
Realized gains		EUR	21 419 864.80
Realized losses		EUR	-11 536 454.12
Capital gains/losses		**EUR**	**9 883 410.68**
V. Net gain/loss for the fiscal year		**EUR**	**11 285 872.94**

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

The total expense ratio was 1.70% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee of 0.56% p.a. calculated on the fund's average net assets.

As well, the additional income from securities lending resulted in a performance-based fee of0.034% p.a. calculated on the fund's average net assets.

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

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

An all-in fee of 1.70% per year is payable to the investment company under the Terms of Contract. Of this annual fee, the investment company in turn pays up to 0.15% to the Custodian and up to 0.05% to other parties (for printing and publication costs, auditing and other items). Of its own portion of the all-in fee, the investment company pays more than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of shares distributed.

Performance of the investment fund 2011/2012

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**211 932 267.14**
1. Previous year's distribution or tax abatement	EUR	-4 061 663.34
2. Net inflows	EUR	43 497 463.55
a) Inflows from subscriptions	EUR	103 988 381.73
b) Outflows from redemptions	EUR	-60 490 918.18
3. Income adjustment and reimbursed expenses	EUR	-212 490.70
4. Net investment income	EUR	1 402 462.26
5. Realized gains	EUR	21 419 864.80
6. Realized losses	EUR	-11 536 454.12
7. Net change in unrealized appreciation/depreciation	EUR	52 844 911.30
II. Value of the investment fund at the end of the fiscal year	**EUR**	**315 286 360.89**

Distribution policy of the investment fund

		Total	Per unit
I. Calculation of distribution			
1. Balance brought forward from previous year	EUR	37 191 606.13	11.44
2. Net gain/loss for the fiscal year	EUR	11 285 872.94	3.47
II. Available for distribution	**EUR**	**48 477 479.07**	**14.91**
1. Balance carried forward	EUR	-47 079 758.33	-14.48
III. Total distribution	**EUR**	**1 397 720.74**	**0.43**

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012	315 286 360.89	97.00
2011	211 932 267.14	76.28
2010	239 889 367.74	79.59
2009	222 186 345.19	68.12

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 352,978.64.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

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 6.08% of all transactions. The total volume was EUR 11,850,991.23.

Independent auditor's report

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

To DWS Investment GmbH, Frankfurt/Main, Germany

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

Responsibility of the legal representatives

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

Responsibility of the auditors

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

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

Audit opinion

Our audit has not led to any reservations.

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

Frankfurt/Main, December 21, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hornschu	Neuf
Wirtschaftsprüfer	Wirtschaftsprüfer

Investment Company

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

Supervisory Board

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

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

Dr. Roland Folz
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

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

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

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

Thomas Rodermann
Deutsche Bank AG,
Frankfurt/Main

Christian Strenger
Frankfurt/Main

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

Custodian

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

Management

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

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

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

Shareholder of
DWS Investment GmbH

DWS Holding & Service GmbH,
Frankfurt/Main

As of: October 31, 2012

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DWS INVESTMENTS
Deutsche Bank Group