



DWS Investment S.A.

DWS Global

Semiannual Report 2010

- DWS Global Agribusiness
- DWS Global Thematic

Investment Funds Organized under Luxembourg Law



DWS Global Agribusiness

DWS Global Thematic

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Semiannual report 2010
from January 1, 2010, through June 30, 2010

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General information

The funds described in this report are sub-funds (hereinafter also referred to as investment funds) of an umbrella fund organized under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS, are used as the basis for calculating the value. Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the reports. All financial data in this publication is **as of June 30, 2010**, unless otherwise indicated, with the exception of the sub-fund liquidations carried

out during the fiscal year. The deadline for completing the text portions of the report was July 31, 2010. For the realized gains or losses reported in the financial statements or in the statement of changes in net assets of the respective sub-funds, positive and negative results within the same product category are netted in each case; across product categories, negative or positive result balances on a gross basis are reported as the realized loss or gain.

Sales prospectuses

Fund shares are purchased on the basis of the current simplified and full sales prospectuses, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

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

Obligations for cross-border distribution

Included in the financial statements of the DWS Global is a report by the Réviseur d'Entreprises (the independent auditor's opinion). This report refers exclusively to the German version of the annual financial statements.

In the case of cross-border distribution, one of the obligations of the Management Company is to also publish an annual report for the fund in at least one of the national languages of the relevant country of distribution or in another language authorized by the responsible authorities in the relevant country of distribution. The tax information contained in the annual report for investors who are subject, without limitation, to taxation in the Federal Republic of Germany and specific information for investors in a different country of distribution have been omitted in the national or specific language versions. National or language versions must also be published for the semiannual report to be produced for the first half of the fiscal year.

In the case of discrepancies between the German version of the report and any translation thereof, the German version shall be binding.

Information for Hong Kong SAR investors

As at the date of this report, following sub-funds are authorized in Hong Kong and available to Hong Kong Residents:

- DWS Global Agribusiness
- DWS Global Thematic

Note No. 1 – Principal accounting policies

In determining the value of the assets of the sub-funds, securities and money market instruments listed on an exchange are valued at the most recent available price paid, while securities and money market instruments not listed on an exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be an appropriate market price. In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors. The target fund shares included in the fund are valued at the most recent available redemption price that has been determined.

The liquid assets are valued at their nominal value plus interest. Time deposits may be valued at their yield value if a contract exists between the Management Company and the Custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.

Interest is accrued on a daily basis whereas dividends are accounted for on an ex-dividend basis. An income equalization account is maintained for the fund.

All assets denominated in a currency other than that of the fund are converted into the fund currency at the latest mean rate of exchange.

The prices of the derivatives employed by the fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative. Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the interest-rate curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.

For large-scale redemption requests that cannot be met from the fund's liquid assets and allowable credit facilities, the Management Company may determine the NAV per share based on the price on the valuation date on which it sells the necessary securities; this price then also applies to subscription applications submitted at the same time.

Formation costs and other costs in connection thereto may be charged to the assets of the sub-fund to which they pertain. Any such charges are amortized during a period not exceeding five years. Formation costs are not expected to exceed EUR 10,000.00. The accumulated costs and costs such as administration fee, fee for the registrar and transfer agent, custodian fee, etc. will not exceed 30% of the Management Company fee. Other costs such as taxes, legal fees and transaction costs will not be included under this expense cap.

Pursuant to article 129 of the Law of December 20, 2002, the fund's assets are subject to a tax in the Grand Duchy of Luxembourg (the *taxe d'abonnement*) of 0.05% p.a. or 0.01% p.a. respectively at present, payable quarterly on the net assets of the fund reported at the end of each quarter. The tax rate applicable in each instance can be found in the fund overview of the sales prospectus.

The fund's income may be subject to withholding tax in the countries where the fund's assets are invested. In such cases, neither the Custodian nor the Management Company is required to obtain tax certificates.

The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. To gain information about individual taxation at investor level (especially non-resident investors), a tax advisor should be consulted.

Note No. 2 – Transactions with Connected Persons

As at the date of this report, the Company has the following agreements and arrangements with Deutsche Bank AG and its affiliates or subsidiaries.

Fees related to the investment management of the funds, hereunder management fee and advisor fee have been paid to several members of Deutsche Bank AG group, who have acted as investment managers and investment advisors of the Company.

Other members of Deutsche Bank AG group have also been paid transfer agent fees for rendering the service of coordinating the sale and purchase of the Company's shares.

The above agreements and arrangements were entered into in the ordinary course of business and on normal commercial terms.

The fund shall pay the Management Company a fee, the precise amount of which is specified in article 21 of the special section of the management regulations. This fee shall in particular serve as compensation for the Management Company, the fund management and the distributors of the fund.

Management Company fee (payable by the sub-fund):

DWS Global Agribusiness:

A2, A2 (SGD) and LC (EUR): 1.5% p.a.

E2 and FC (EUR): 0.75% p.a.

DWS Global Thematic:

A2 and LC (EUR): 1.5% p.a.

E2 and FC (EUR): 0.75% p.a.

Security investments and currency transactions with Connected Persons of the DWS Global were as follows:

	Purchase & Sales related parties EUR	Purchase & Sales related parties USD*	TOTAL Purchase & Sales EUR	%	Base Commission with Deutsche Bank EUR	Base Commission with Deutsche Bank USD*	Fund Total Commission EUR	%
DWS Global Agribusiness	-	-	4 638 161 693.76	-	-	-	1 174 914.76	-
DWS Global Thematic	-	-	144 556 261.06	-	-	-	128 271.49	-
Total	-	-	4 782 717 954.82	-	-	-	1 203 186.25	-

* Exchange rate used : 1 EUR = 1.225851 USD

The figures disclosed in this note concern only the sub-funds authorized in Hong Kong as at December 31, 2009.

Comparison figures of 2009:

	Purchase & Sales related parties EUR	Purchase & Sales related parties USD*	TOTAL Purchase & Sales EUR	%	Base Commission with Deutsche Bank EUR	Base Commission with Deutsche Bank USD*	Fund Total Commission EUR	%
DWS Global Agribusiness	-	-	6 886 873 796.47	-	-	-	1 444 193.08	-
DWS Global Thematic	-	-	409 667 793.89	-	-	-	204 289.12	-
Total	-	-	7 296 541 590.37	-	-	-	1 648 482.20	-

* Exchange rate used : 1 EUR = 1.414299 USD

Note No. 3 – Securities Lending Transaction:

In a standardized securities lending system, up to 50% of the fund's securities may be lent for a maximum of 30 days. The securities lending system must be organized by a recognized clearing organization or a top-rated financial institution specializing in such transactions.

The securities lending may comprise more than 50% of the securities held by the fund or have a term of more than 30 days, provided that the fund has the right to terminate the securities loan at any time and demand the return of the lent securities.

When lending securities, the fund must generally receive collateral in the amount of at least the total value of the lent securities at the time the contract was entered into. This collateral may consist of liquid assets or securities issued or guaranteed by OECD member countries, their local authorities, or international organizations. These liquid assets or securities must be restricted in favor of the fund for the duration of the securities loan.

Each respective fund may from time to time buy or sell securities in repurchase agreements. The counterparty must be a top-rated financial institution specializing in such transactions. During the period of the securities repurchase agreement, the fund may not sell the securities involved. The scope of securities repurchase transactions will always be kept at a level that allows the fund to meet its redemption obligations at any time.

In addition to article 4 G a) regarding securities lending, a securities loan may also be arranged synthetically ("synthetic securities loan"). A synthetic securities loan exists when a security in the respective sub-fund is sold to a counterparty at the current market price. This sale is subject to the condition that this sub-fund acquires without leverage a securitized option from the counterparty in the sale at the same time, which entitles the sub-fund to demand from the counterparty delivery of securities of the same type, quality and quantity as the sold securities at a later date. The price for the option ("option price") corresponds to the current market price from the sale of the securities less (a) the securities loan fee, (b) proceeds (e.g. dividends, interest payments, corporate actions) from the securities, which can be reclaimed and (c) the strike price associated with the option. The option is exercised during the term at the strike price. If, during the term of the option, the security on which the synthetic securities loan is based is sold for the purposes of implementation of the investment strategy, this may also be done by selling the option at the prevailing market price at the time less the strike price.

The Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the fund's assets as a flat fee.

No securities lending transactions are conducted for the Hong Kong authorized sub-funds during the period of this report. (2009: nil)

Note No. 4 – Soft Commission Arrangements

Pursuant to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong, the following statement is made:

The Management Company shall submit buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the fund. It shall conclude agreements with brokers and traders at customary market conditions, which are consistent with first-class execution standards. When choosing a broker or trader, the Management Company takes into consideration all relevant factors such as the credit rating of the broker or trader and the quality of the market information, analyses and the available execution capacities.

Moreover, the Management Company currently accepts and concludes agreements, within the framework of which it can claim and utilize the valuable benefits offered by brokers and traders. These services - which the Management Company is entitled to retain (see the provision in the "Management regulations - special section" of the sales prospectus, which deals with fees and reimbursement of expenses) - include services rendered directly by the brokers and traders, such as special consultancy with respect to the advisability of dealing in a share or its evaluation, analyses and consultancy services, economic and political analyses, portfolio analyses (including evaluation and performance measurement), market analyses and indirect services, such as market and price information systems, information services, computer hardware and software or any other information facilities, to the extent to which they are used to support the investment decision process, the consultancy or the performance of research or analysis activities and the Custodian services with respect to the shares of the investment fund. This means that under certain circumstances broker services are not restricted to general analysis but can also encompass special services such as Reuters and Bloomberg. The agreements with brokers and traders can contain the stipulation that the trader and broker must forward, immediately or subsequently, part of the commissions paid for the purchase or sale of assets to the third parties who provided the aforementioned services to the Management Company.

When utilizing these benefits (generally referred to as soft dollars) the Management Company complies with all prevailing regulatory and industry standards. In particular, the Management Company does not accept or conclude any agreements regarding the receipt of such benefits, if these agreements cannot reasonably be deemed to support them in their investment decision process. The prerequisite is that the Management Company ensures at all times that the transactions are executed at the best possible conditions taking into consideration the relevant market, relevant time for transactions of the relevant type and size and that no unnecessary transactions are concluded to acquire a right to such benefits.

Goods and services received within the framework of soft dollar agreements may not include travel, accommodation, entertainment, general administration goods and services, general office equipment or premises, membership contributions, employee salaries or direct cash payments.

Commission sharing

The Management Company can conclude agreements with selected brokers, in the framework of which the relevant broker forwards part of the payment received by him in accordance with the relevant agreement, paid by the Management Company for the acquisition or sale of assets, either directly or after a delay to third parties who then render research or analysis services for the Management Company. These are used by the Management Company for the purpose of administrating the investment fund ("commission sharing agreement"). To clarify: the Management Company uses these services according to and exclusively in compliance with the conditions set out in the section "Buy and sell orders for securities and financial instruments" in the sales prospectus.

2010

Semiannual report

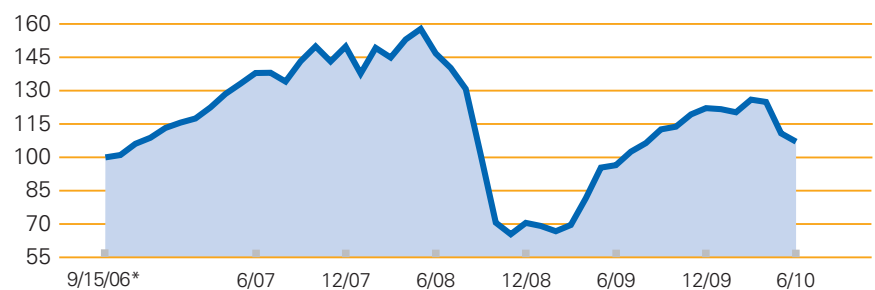
DWS Global Agribusiness

Equity investments in the agricultural sector and related segments

DWS Global Agribusiness focused on equities of international companies that are active in agribusiness or profit from it. This included, for instance, fertilizer manufacturers and seed producers, producers of crop-protection chemicals and food producers, as well as companies that generally operate in the entire food value-added chain. The sub-fund was unable to avoid the impact of the negative market environment in the six months through the end of June 2010, posting a loss of 12.3% per share (A2 share class in U.S. dollars, BVI method).

Companies from the food retail sectors recorded a below-average performance due to difficulties in passing on price increases to consumers, as did agro-chemicals. Here, the demand in the fertilizer business was weaker than expected. This negatively impacted the investment in the agribusiness and food & beverage group Bunge. The fund management continued to focus on equities with solid balance sheets and business areas that showed growth potential like Kernel, which is included in the portfolio. The share price of the integrated provider of sunflower oil rose markedly due to positive business figures, progress in integrating an acquired company and expanded capacity in oilseed processing. Stora Enso, which operates in the forestry, paper and packaging segment, was also impressive. This company profited from good quarterly results and the announcement of restructuring measures to decrease costs.

DWS GLOBAL AGRIBUSINESS Performance since inception



■ DWS Global Agribusiness (A2 share class)

* Launched on September 15, 2006 = 100
Data on U.S. dollar basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2010

Performance of share classes (in USD)

Share class	ISIN	6 months	1 year	3 years	Since inception ¹⁾
Class A2	LU0264451831	-12.3%	10.9%	-22.3%	7.0%
Class A2 (SGD) ²⁾	LU0289847823	-12.9%	7.1%	-29.0%	-16.1%
Class LC (EUR) ³⁾	LU0264453456	2.2%	27.1%	-14.6%	10.4%
Class E2	LU0264451757	-12.0%	11.8%	-20.2%	10.6%
Class FC (EUR) ³⁾	LU0264452722	2.2%	27.7%	-12.2%	14.6%

¹⁾ Classes A2, LC (EUR), E2 and FC (EUR) on September 15, 2006 / Class A2 (SGD) on March 15, 2007

²⁾ in Singapore dollars

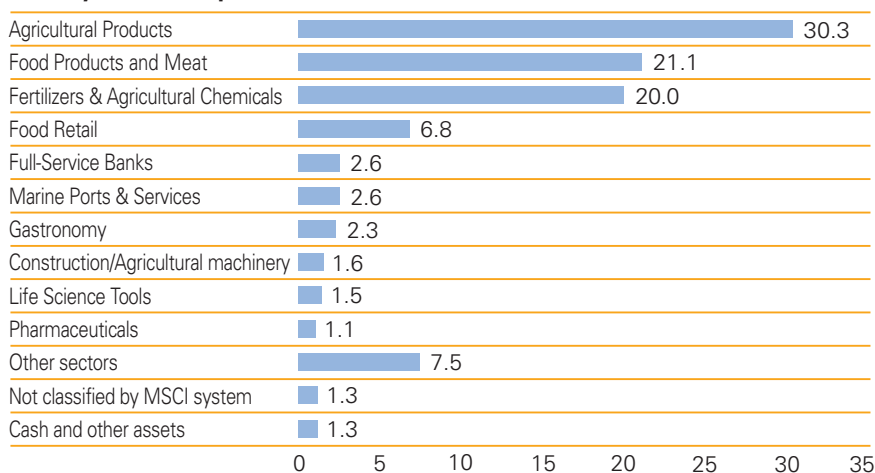
³⁾ in euro

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

As of: June 30, 2010

DWS GLOBAL AGRIBUSINESS

Broadly diversified portfolio



■ In % of the sub-fund's net assets

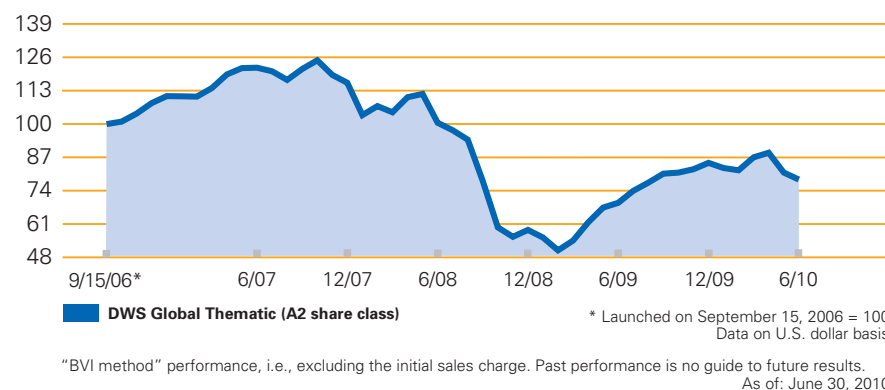
As of: June 30, 2010

DWS Global Thematic

Investing in international equities selected according to social, political and economic trends or themes

The internationally oriented DWS Global Thematic focused on equities of companies that, in the opinion of the management, profited from global themes or trends of a social, political and economic nature. Against the backdrop of the difficult climate on the stock exchanges, the sub-fund recorded a drop of 7.7% per share (A2 share class, BVI method) in the reporting period from the beginning of January through the end of June 2010, but nevertheless managed to outperform its benchmark, the MSCI World, which was down 9.8% (both percentages in U.S. dollar terms). In view of the increasing uncertainty regarding the future performance of the economy, the investments made as part of the Market Hedge theme were particularly advantageous. Within this segment, the sub-fund invested in companies whose operations are in the tangible assets sector, which has traditionally offered greater protection against inflation and market crises. Temporary investments were made in this sector in the gold mine operators Newmont Mining, Gold Fields and AngloGold Ashanti. These companies profited from the continued rise in the gold price in the wake of the debt crisis of some southern European countries. The Large Units theme segment concentrated on companies that participated in the growth of the middle class and consumer spending in the emerging markets. For example, DWS Invest Global Thematic invested temporarily in the Mexican mobile phone provider America Movil, whose share price turned in an above-average performance because of the company's successful expansion and the announcement of a stock buyback program,

DWS GLOBAL THEMATIC Performance since inception



Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months	1 year	3 years	Since inception ¹⁾
Class A2	LU0264452219	-7.7%	13.2%	-35.8%	-21.7%
Class LC (EUR) ²⁾	LU0264454009	7.8%	30.1%	-29.1%	-19.1%
Class E2	LU0264451914	-7.3%	14.1%	-34.0%	-19.1%
MSCI World		-9.8%	10.8%	-29.4%	-14.9%

¹⁾ launched on September 15, 2006

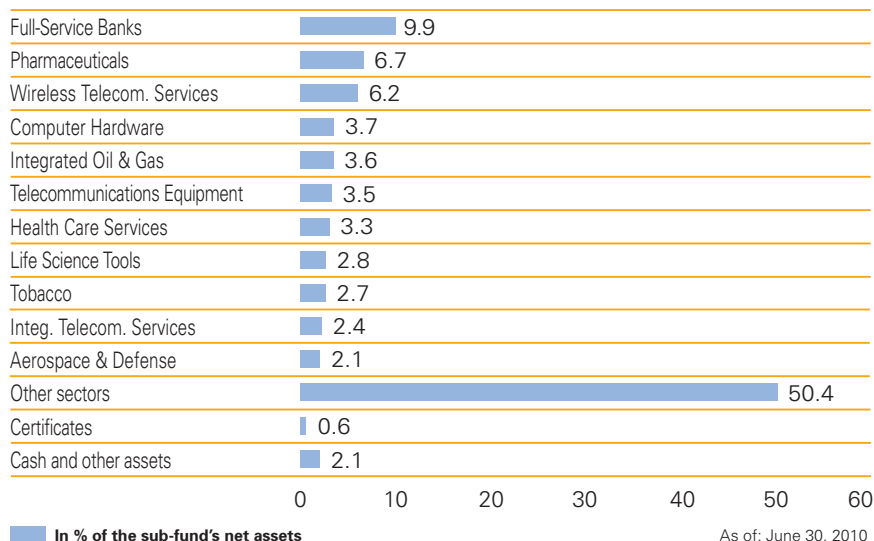
²⁾ in euro

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

As of: June 30, 2010

DWS GLOBAL THEMATIC

Diversified portfolio



among other reasons. In contrast, the Asymmetric Negotiators theme portfolio recorded a below-average performance during the reporting period. In this segment, the sub-fund invested in companies that had access to

resources that were otherwise scarce, which gave them a stronger position in price negotiations. In this area, Exxon Mobil, in particular, was down as a result of the drop in the price of oil.

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



**Investment portfolios
for the reporting period**

DWS Global Agribusiness

Investment portfolio – June 30, 2010

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							697 524 836.55	91.56
Equities								
Australian Agricultural Co., Ltd	Count	4 166 043	120 900		AUD	1.5	5 292 018.78	0.69
GrainCorp Ltd	Count	2 708 660	1 009 240		AUD	5.33	12 226 103.64	1.60
Great Southern Ltd	Count	4 917 507			AUD	0	416.44	0.00
Incitec Pivot Ltd	Count	4 034 833	741 165		AUD	2.73	9 328 129.80	1.22
Nufarm Ltd	Count	1 581 755	812 485	347 439	AUD	5.39	7 219 952.67	0.95
Select Harvests Ltd	Count	756 127	38 816	1	AUD	3.46	2 215 527.85	0.29
TimberCorp. Ltd	Count	3 530 184			AUD	0	298.95	0.00
BrasilAgro - Companhia Brasileira de Propriedades Agricolas	Count	1 001 700	39 200		BRL	8.75	4 866 401.09	0.64
Fertilizantes Heringer SA	Count	883 800	25 600		BRL	7.6	3 729 320.97	0.49
Metalrio Solutions SA	Count	237 800	6 900		BRL	9.5	1 254 289.05	0.16
Santos Brasil Participacoes SA	Count	1 072 100	61 400		BRL	15	8 928 710.23	1.17
Sao Martinho SA	Count	417 200	15 100	582 200	BRL	14.21	3 291 550.72	0.43
SLC Agricola SA	Count	2 064 200	97 800		BRL	13.39	15 345 976.35	2.01
Wilson Sons Ltd -BDR-	Count	556 100	20 000	131 600	BRL	21.46	6 625 898.62	0.87
Burcon NutraScience Corp.	Count	120 212	6 892		CAD	7.02	798 229.51	0.10
MagIndustries Corp.	Count	4 923 700	161 200		CAD	0.31	1 443 763.72	0.19
Phoscan Chemical Corp.	Count	2 616 500	123 900		CAD	0.41	1 014 722.85	0.13
Viterra, Inc.	Count	4 476 487	976 700		CAD	7.04	29 809 372.38	3.91
Bucher Industries AG	Count	54 670	14 141		CHF	115	5 812 731.14	0.76
Emmi AG -Reg-	Count	36 690	1 437		CHF	162.6	5 515 711.91	0.72
Precious Woods Holding AG -Reg-	Count	9 362	532	8 971	CHF	28.5	246 687.32	0.03
Agroton Public Ltd -GDR-	Count	4 683	4 683		EUR	6.81	39 093.89	0.01
Bayer AG	Count	145 700	80 400	85 200	EUR	45.86	8 190 891.93	1.08
Ebro Puleva SA	Count	193 690	133 000	243 600	EUR	13.94	3 309 844.32	0.43
Erste Bank der Oesterreichischen Sparkassen AG	Count	215 759	280 956	65 197	EUR	26.15	6 916 369.83	0.91
Eurofins Scientific	Count	59 588	20 695		EUR	28.565	2 086 558.82	0.27
Glanbia Plc	Count	1 058 582	386 870		EUR	2.95	3 828 107.41	0.50
Greencore Group Plc	Count	490 174	314 112		EUR	1.28	769 126.61	0.10
Greencore Group Plc	Count	754 469	71 300	314 112	EUR	1.28	1 183 828.97	0.16
HKScan OYJ	Count	208 500	12 000		EUR	7.53	1 924 591.79	0.25
K&S AG	Count	243 671	243 671	231 643	EUR	38	11 350 762.48	1.49
KTG Agrar AG-BR	Count	42 918	42 211		EUR	14.6	768 121.51	0.10
MCB Agricole Holding AG -GDR-	Count	517	517		EUR	2	1 267.53	0.00
Nutreco Holding NV	Count	147 957	49 626	115 900	EUR	43.9	7 962 283.39	1.05
Parmalat SpA	Count	6 514 321	1 780 405	696 067	EUR	1.914	15 284 410.11	2.01
Raiffeisen International Bank Holding AG	Count	143 834	124 566	20 708	EUR	31.39	5 534 653.89	0.73
Sintal Agriculture Plc	Count	89 195	27 806		EUR	2.7	295 217.34	0.04
Smurfit Kappa Group Plc	Count	485 700	485 700		EUR	6.909	4 113 827.08	0.54
Stora Enso OYJ -R-	Count	115 300	2 052 400	1 937 100	EUR	5.975	844 510.03	0.11
Vilmorin & Cie	Count	190 318	51 139		EUR	67.57	15 764 179.73	2.07
Ajisen China Holdings Ltd	Count	1 025 000	59 000		HKD	8.73	1 149 082.48	0.15
Cafe de Coral Holdings Ltd	Count	1 105 900	62 000		HKD	20	2 840 265.56	0.37
China BlueChemical Ltd -H-	Count	14 024 000	14 024 000		HKD	4.35	7 833 832.01	1.03
China Green Holdings Ltd	Count	5 568 000	5 568 000		HKD	7.88	5 634 281.46	0.74
China Water Affairs Group Ltd	Count	11 087 800	636 000		HKD	2.49	3 545 339.46	0.47
China Yurun Food Group Ltd	Count	2 692 000	690 000		HKD	24.65	8 521 284.66	1.12
Little Sheep Group Ltd	Count	3 781 000	3 781 000		HKD	4.68	2 272 299.77	0.30
Sinofert Holdings Ltd	Count	14 542 000	886 000	6 578 000	HKD	3.09	5 770 264.40	0.76
Bisi International PT	Count	33 224 000	7 285 000		IDR	1 340	4 911 214.56	0.64
Frutarom	Count	152 251	8 700		ILS	28.62	1 119 153.36	0.15
Israel Chemicals Ltd	Count	339 839	18 961	265 583	ILS	40.74	3 555 937.04	0.47
Makhteshim-Agan Industries Ltd	Count	922 200	922 200		ILS	13	3 079 131.89	0.40
Daesang Corp.	Count	381 138	18 050		KRW	9 050	2 822 747.71	0.37
Hite Brewery Co., Ltd	Count	16 591	785		KRW	146 500	1 989 076.20	0.26
KT&G Corp.	Count	157 392	157 392		KRW	60 200	7 753 903.26	1.02
Gruma SAB de CV	Count	2 219 800	2 219 800		MXN	20.2	3 483 094.08	0.46
Grupo Comercial Chedraui SA de CV	Count	742 900	742 900		MXN	35	2 019 753.60	0.26
AKVA Group ASA	Count	458 700	13 400		NOK	18.5	1 307 753.95	0.17
Austevoll Seafood ASA	Count	808 400	167 000		NOK	33.3	4 148 547.92	0.54
Copeinca ASA	Count	852 200	147 600		NOK	39	5 121 907.24	0.67
Marine Farms ASA	Count	710 500	20 500		NOK	13.15	1 439 843.89	0.19
Astarta Holding NV	Count	453 462	13 158		PLN	58.5	7 849 425.81	1.03
Kernel Holding SA	Count	938 927	37 100	282 500	PLN	60.3	16 752 910.33	2.20
China Fishery Group Ltd	Count	5 769 252	861 852		SGD	1.95	8 051 271.31	1.06
Food Empire Holdings Ltd	Count	8 583 800			SGD	0.35	2 150 096.61	0.28
Noble Group Ltd	Count	4 821 818	1 880 818		SGD	1.71	5 900 886.55	0.77
Olam International Ltd	Count	3 960 467	735 000	1	SGD	2.59	7 341 021.63	0.96
Petra Foods Ltd	Count	4 949 000			SGD	1.22	4 321 033.42	0.57
Khon Kaen Sugar Industry Plc	Count	11 204 400	325 200		THB	12.6	4 358 611.92	0.57
Coca-Cola Icecek AS	Count	524 800	30 100		TRY	13.9	4 608 744.00	0.60
Turk Traktor ve Ziraat Makineleri AS	Count	835 491	47 903		TRY	12.2	6 439 847.23	0.85
Agrium, Inc.	Count	238 900	267 500	368 100	USD	49.55	11 837 495.00	1.55
Agroton Public Ltd	Count	156 700			USD	8.581	1 344 689.71	0.18
American Dairy, Inc.	Count	110 100	110 100		USD	15.64	1 721 964.00	0.23
Archer-Daniels-Midland Co.	Count	1 825 200	1 037 300		USD	25.87	47 217 924.00	6.20
Bunge Ltd	Count	948 900	731 500		USD	49.73	47 188 797.00	6.19

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Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
CF Industries Holdings, Inc.	Count	410 200	410 200		USD	64.49	26 453 798.00	3.47
ConAgra Foods, Inc.	Count	272 300	177 100	134 800	USD	23.5	6 399 050.00	0.84
Constellation Brands, Inc.	Count	164 400	290 400	354 300	USD	15.48	2 544 912.00	0.33
Credicorp Ltd	Count	26 800	2 200	10 600	USD	90.79	2 433 172.00	0.32
Cresud SA -ADR-	Count	512 083	29 400		USD	12.23	6 262 775.09	0.82
Darling International, Inc.	Count	311 300	17 900		USD	7.5	2 334 750.00	0.31
Dean Foods Co.	Count	1 005 100	426 700		USD	10.13	10 181 663.00	1.34
Far Eastern Shipping Co.	Count	10 066 245	80 291		USD	0.356	3 579 959.37	0.47
Hain Celestial Group, Inc.	Count	350 700	227 400	87 200	USD	20.32	7 126 224.00	0.94
Herbalife Ltd	Count	110 300	110 300		USD	46.66	5 146 598.00	0.68
Illumina, Inc.	Count	99 900	140 700	40 800	USD	44.25	4 420 575.00	0.58
Kazakhstan Kagazy Plc -Reg- -GDR-	Count	1 049 950	30 450		USD	0.19	199 490.50	0.03
Kraft Foods, Inc. -A-	Count	635 600	635 600		USD	28.12	17 873 072.00	2.35
Life Technologies Corp.	Count	102 800	102 800		USD	48.74	5 010 472.00	0.66
MCB Agricole Holding AG -GDR-	Count	64 338			USD	2.452	157 743.91	0.02
McCormick & Co., Inc.	Count	137 500	71 800	143 200	USD	38.13	5 242 875.00	0.69
Mosaic Co. (The)	Count	430 800	430 800	236 300	USD	40.47	17 434 476.00	2.29
Novorossiysk Commercial Sea Port	Count	7 269 310			USD	0.15	1 090 396.50	0.14
Novorossiysk Commercial Sea Port -Reg- -GDR-	Count	253 800	7 400		USD	11.11	2 819 718.00	0.37
Potash Corp of Saskatchewan, Inc.	Count	80 600	316 400	350 200	USD	88.94	7 168 564.00	0.94
Ralcorp Holdings, Inc.	Count	118 000	18 800		USD	55	6 490 000.00	0.85
Razguliyat Group	Count	3 080 848	145 909		USD	1.3	4 005 102.40	0.53
Rosinter Restaurants	Count	93 067	3 647		USD	14.5	1 349 471.50	0.18
Safeway, Inc.	Count	1 291 300	544 100		USD	19.68	25 412 784.00	3.34
Sanderson Farms, Inc.	Count	105 300	105 300		USD	51.04	5 374 512.00	0.71
Senomyx, Inc.	Count	610 400	17 700		USD	4.07	2 484 328.00	0.33
Sintal Agriculture Plc -GDR Reg-	Count	497 937			USD	3.31	1 648 136.61	0.22
SunOpta, Inc.	Count	885 600	150 900		USD	4.42	3 914 352.00	0.51
SUPERVALU, Inc.	Count	2 163 400	1 311 700	285 300	USD	11.25	24 338 250.00	3.19
TreeHouse Foods, Inc.	Count	134 900	35 900	26 800	USD	46.05	6 212 145.00	0.82
Wendy's/Arby's Group, Inc.	Count	2 415 300	1 520 400		USD	4.09	9 878 577.00	1.30
Securities that are admitted or included in organized markets							51 103 991.33	6.71
Equities								
Syngenta AG	Count	149 384	108 732		CHF	251.9	34 790 892.75	4.57
KWS Saat AG	Count	56 958	3 300		EUR	120.05	8 382 131.88	1.10
Yara International ASA	Count	95 600	98 100	170 800	NOK	184.7	2 721 136.70	0.36
Banco Bradesco SA -ADR-	Count	321 000	371 100	50 100	USD	16.23	5 209 830.00	0.68
Unlisted securities							3 559 883.84	0.46
Equities								
Feronia, Inc.	Count	1 995 158	1 995 158		CAD	0.4	754 883.84	0.10
Union Agriculture Group	Count	1 650 000	1 650 000		USD	1.7	2 805 000.00	0.36
Total securities portfolio							752 188 711.72	98.73
Derivatives								
Minus signs denote short positions								
Derivatives on individual securities							143 903.38	0.02
Warrants on securities								
Equity warrants								
Khon Kaen Sugar Industry PCL 31/12/2010	Count	1 120 440	1 120 440		THB	4.16	143 903.38	0.02
Cash at bank							12 638 812.36	1.65
Demand deposits at Custodian								
EUR deposits	EUR	1 676					2 054.62	0.00
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	3 492 271					538 187.43	0.07
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.74	0.00
Chilean peso	CLP	2 003 627 467					3 664 613.57	0.48
Hong Kong dollar	HKD	1 166					149.73	0.00
Israeli shekel	ILS	1 176					302.04	0.00
Canadian dollar	CAD	1					0.01	0.00
Mexican peso	MXN	326					25.33	0.00
Singapore dollar	SGD	348 263					249 240.08	0.03
South Korean won	KRW	111					0.09	0.00
U.S. dollar	USD						8 184 238.72	1.07

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Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other assets							1 689 766.17	0.22
Dividends receivable							1 058 965.99	0.14
Other assets							630 800.18	0.08
Short-term liabilities							-4 820 952.91	-0.62
Other liabilities							-4 820 952.91	-0.62
Net assets of sub-fund							761 840 240.72	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class A2	USD	107.03
Class A2 (SGD)	SGD	0.84
Class LC EUR	EUR	110.43
Class E2	USD	110.57
Class FC EUR	EUR	114.60
Number of shares outstanding		
Class A2	Count	3 464 112
Class A2 (SGD)	Count	202 257 678
Class LC EUR	Count	486 392
Class E2	Count	695 695
Class FC EUR	Count	903 378

Exchange rates (indirect quotes)

As of June 30, 2010

Australian dollar	AUD	1.180847	= USD	1
Brazilian real	BRL	1.801100	= USD	1
Canadian dollar	CAD	1.057199	= USD	1
Swiss franc	CHF	1.081600	= USD	1
Chilean peso	CLP	546.749884	= USD	1
Euro	EUR	0.815760	= USD	1
Hong Kong dollar	HKD	7.787298	= USD	1
Indonesian rupiah	IDR	9 064.998081	= USD	1
Israeli shekel	ILS	3.893499	= USD	1
South Korean won	KRW	1 221.964741	= USD	1
Mexican peso	MXN	12.873597	= USD	1
Norwegian krone	NOK	6.488948	= USD	1
Polish zloty	PLN	3.379549	= USD	1
Singapore dollar	SGD	1.397300	= USD	1
Thai baht	THB	32.389993	= USD	1
Turkish lira	TRY	1.582800	= USD	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following prices/market rates

All assets Last available prices or market rates as of June 30, 2010

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

Purchases and sales of securities and promissory note loans (Schuldscheinanleihen); market classifications are as of the reporting date

Description	Count/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
AG Growth International, Inc.	Count	2 300	81 400	Mahindra & Mahindra Ltd -GDR-	Count	4 500	306 207
AP Moeller - Maersk A/S	Count	46	1 583	McDonald's Corp.	Count	77 600	240 700
Bagfás Bandirma Gubre Fabrikari A.S.	Count	594	20 472	Monsanto Co.	Count	390 200	965 000
Campbell Soup Co.	Count	447 800	447 800	Nestle SA -Reg-	Count	15 162	406 227
China Forestry Holdings Ltd	Count	32 000	4 008 000	Nufarm Ltd	Count	263 626	263 626
Chiquita Brands International, Inc.	Count	6 300	218 100	Nufarm Ltd -Rights Exp 14May10	Count	263 625	263 625
Cia Cervecerías Unidas SA	Count	24 934	434 889	Smithfield Foods, Inc.	Count	517 400	517 400
Corn Products International, Inc.	Count		329 200	Sociedad Quimica y Minera de Chile SA -ADR-	Count		96 600
Cosan SA Industria e Comercio	Count	151 200	151 200	Solarworld AG	Count	484 600	484 600
Danisco A/S	Count	3 000	62 949	Symrise AG	Count	36 232	712 984
DP World Ltd	Count	186 058	6 411 814	Tate & Lyle Plc	Count	68 452	1 599 418
El Paso Corp.	Count	201 700	1 268 200	Vilmorin & Cie -Rights Exp 30Mar10	Count	143 338	143 338
Eurofins Scientific	Count	59 588	59 588	Vodafone Group Plc	Count	210 500	210 500
Gas Natural SDG SA	Count	168 300	737 400	Securities that are admitted or included in organized markets			
Globaltrans Investment Plc -GDR Reg-	Count	6 000	408 613	Equities			
Hamburger Hafen und Logistik AG	Count	1 000	32 800	Cermaq ASA	Count	14 000	567 300
lochpe Maxis SA	Count	5 700	196 600	PAN Fish ASA	Count		7 214 800

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Investment portfolio – June 30, 2010

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							20 620 246.08	95.83
Equities								
BR Properties SA	Count	17 900	32 200	14 300	BRL	12.79	127 111.77	0.59
Santos Brasil Participacoes SA	Count	32 300		25 100	BRL	15	269 002.28	1.25
SLC Agricola SA	Count	21 700	5 800	20 700	BRL	13.39	161 325.30	0.75
Givaudan -Reg-	Count	120	201	81	CHF	923.5	102 459.32	0.48
Julius Baer Group Ltd	Count	9 613	15 282	5 669	CHF	30.97	275 253.89	1.28
Nestle SA -Reg-	Count	3 078	1 765	9 317	CHF	52.25	148 692.22	0.69
Roche Holding AG	Count	2 453	1 329	1 698	CHF	149.5	339 056.49	1.58
ArcelorMittal	Count	4 268	1 961	2 914	EUR	22.63	118 398.60	0.55
DaimlerChrysler AG	Count	2 100	8 700	14 800	EUR	41.905	107 875.48	0.50
Deutsche Lufthansa AG -Reg-	Count	13 400	7 000	30 600	EUR	11.44	187 918.02	0.87
Deutsche Post AG -Reg-	Count	27 000	45 100	18 100	EUR	12.075	399 657.99	1.86
Deutsche Telekom AG -Reg-	Count	29 400	49 000	52 100	EUR	9.767	352 002.79	1.64
E.ON AG	Count	13 100	15 100	16 900	EUR	22.224	356 887.32	1.66
Erste Bank der Oesterreichischen Sparkassen AG	Count	14 251	15 023	21 773	EUR	26.15	456 830.01	2.12
Fraport AG Frankfurt Airport Services Worldwide	Count	2 700	4 000	1 300	EUR	35.105	116 190.42	0.54
Irish Life & Permanent Group Holdings Plc	Count	7 251	20 140	12 889	EUR	1.53	13 599.62	0.06
Irish Life & Permanent Plc	Count	4 848	4 848		EUR	1.532	9 107.53	0.04
Parmalat SpA	Count	62 136	103 765	41 629	EUR	1.914	145 788.34	0.68
Qiagen NV	Count	10 400	600	9 700	EUR	16.12	205 511.42	0.96
Raiffeisen International Bank Holding AG	Count	5 931	4 873	4 140	EUR	31.39	228 221.65	1.06
Societe Generale	Count	8 582	16 526	7 944	EUR	34.43	362 212.24	1.68
UniCredito Italiano SpA	Count	98 300	266 400	168 100	EUR	1.837	221 360.57	1.03
Aberdeen Asset Management Plc	Count	22 095	44 298	128 317	GBP	1.297	42 942.84	0.20
Anglo American Plc	Count	9 305	27 245	17 940	GBP	23.49	327 533.81	1.52
Bae Systems Plc	Count	47 626	24 719	62 599	GBP	3.129	223 309.09	1.04
Baratt Developments Plc	Count	115 528	192 888	77 360	GBP	0.952	164 809.02	0.77
Diageo Plc	Count	12 274	5 415	8 953	GBP	10.53	193 673.96	0.90
G4S Plc	Count	46 152	24 986	52 996	GBP	2.68	185 345.51	0.86
GlaxoSmithKline Plc	Count	12 180	1 360	18 153	GBP	11.425	208 526.02	0.97
Imperial Tobacco Group Plc	Count	10 495	6 989	11 340	GBP	18.73	294 562.17	1.37
Vodafone Group Plc	Count	164 221	275 289	111 068	GBP	1.396	343 657.94	1.60
China Metal Recycling Holdings Ltd	Count	71 400	122 400	51 000	HKD	7.16	65 648.43	0.31
China Railway Construction Corp. -H-	Count	129 000	217 500	88 500	HKD	9.84	163 003.87	0.76
Cosco Pacific Ltd	Count	94 000	156 900	62 900	HKD	9.35	112 863.25	0.52
Ping An Insurance Group Co. of China Ltd	Count	19 500	32 500	13 000	HKD	64.35	161 137.36	0.75
Renhe Commercial Holdings Co., Ltd	Count	458 000	112 000	314 000	HKD	1.63	95 866.35	0.45
Yingde Gases	Count	23 500	40 000	16 500	HKD	7.75	23 387.44	0.11
Semen Gresik Persero Tbk PT	Count	260 300	437 900	177 600	IDR	8 750	251 254.83	1.17
Bank of Baroda	Count	930	1 386	456	INR	702.6	14 068.64	0.07
Bank of India	Count	3 409	5 109	1 700	INR	348.65	25 590.44	0.12
Deccan Chronicle Holdings Ltd	Count	23 717	39 559	15 842	INR	123.25	62 937.24	0.29
Hindustan Lever Ltd	Count	22 300	50 500	28 200	INR	268	128 676.93	0.60
Union Bank of India	Count	6 926	10 128	3 202	INR	309.5	46 153.45	0.21
Fujitsu Ltd	Count	26 000	53 000	27 000	JPY	561	164 571.82	0.76
Hitachi Ltd	Count	30 000	26 000	142 000	JPY	324	109 669.41	0.51
Mitsubishi UFJ Financial Group, Inc.	Count	18 800	1 100	71 800	JPY	405	85 907.71	0.40
Sumitomo Mitsui Financial Group, Inc.	Count	5 200	7 600	8 400	JPY	2 538	148 906.69	0.69
KT&G Corp.	Count	5 839	2 827	3 452	KRW	60 200	287 657.83	1.34
SK Telecom Co., Ltd	Count	810	1 360	550	KRW	160 500	106 390.12	0.49
Banco Compartamos SA de CV	Count	100			MXN	68.24	530.08	0.00
Grupo Financiero Banorte SAB de CV -O-	Count	18 600	31 900	13 300	MXN	51.75	74 769.30	0.35
Axiata Group Bhd	Count	65 700	109 700	44 000	MYR	3.92	79 550.27	0.37
Telefonaktiebolaget LM Ericsson -B-	Count	30 700	45 600	14 900	SEK	87.8	346 830.17	1.61
Food Empire Holdings Ltd	Count	36 600		174 000	SGD	0.35	9 167.68	0.04
Bangkok Bank PCL	Count	34 400	14 300	23 800	THB	128	135 943.19	0.63
Kasikornbank PCL	Count	32 500	2 300	21 900	THB	95	95 322.63	0.44
Seamico Securities Plc	Count	503 300		286 700	THB	1.81	28 125.13	0.13
Abbott Laboratories	Count	4 700	8 100	3 400	USD	46.24	217 328.00	1.01
Aecom Technology Corp.	Count	7 400	12 700	5 300	USD	22.89	169 386.00	0.79
Air Products & Chemicals, Inc.	Count	2 200	3 800	1 600	USD	65.82	144 804.00	0.67
Apache Corp.	Count	1 000		1 550	USD	84.86	84 860.00	0.39
Archer-Daniels-Midland Co.	Count	4 400	7 600	3 200	USD	25.87	113 828.00	0.53
Bank of America Corp.	Count	11 000	30 400	48 800	USD	14.7	161 700.00	0.75
China Mobile Ltd -ADR-	Count	3 300	13 700	10 400	USD	49.85	164 505.00	0.76
China Unicom Hong Kong Ltd -ADR-	Count	6 000	10 000	4 000	USD	13.36	80 160.00	0.37
Cisco Systems, Inc.	Count	11 200	11 500	17 600	USD	21.51	240 912.00	1.12
Citigroup, Inc.	Count	31 000	130 100	189 400	USD	3.84	119 040.00	0.55
ConocoPhillips	Count	2 300		1 700	USD	49.8	114 540.00	0.53
Copa Holdings SA -A-	Count	4 400	4 600	8 300	USD	44.52	195 888.00	0.91
Devon Energy Corp.	Count	1 800	2 200	4 700	USD	61.68	111 024.00	0.52
EMC Corp.	Count	3 700	6 200	2 500	USD	18.69	69 153.00	0.32
Exxon Mobil Corp.	Count	11 650	8 500	8 700	USD	57.03	664 399.50	3.09
FTI Consulting, Inc.	Count	4 600	7 400	2 800	USD	44.8	206 080.00	0.96
General Dynamics Corp.	Count	4 000	6 400	2 400	USD	58.91	235 640.00	1.10

DWS Global Thematic

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
General Electric Co.	Count	13 100	11 100	61 500	USD	14.51	190 081.00	0.88
Google, Inc. -A-	Count	300	1 000	700	USD	454.82	136 446.00	0.63
Harris Corp.	Count	3 700	2 400	4 000	USD	42.72	158 064.00	0.73
Herbalife Ltd	Count	4 100	6 400	2 900	USD	46.66	191 306.00	0.89
Hewlett-Packard Co.	Count	14 200	3 100	13 100	USD	43.78	621 676.00	2.89
HSBC Bank Plc	Count	442 100		604 200	USD	0.087	38 551.12	0.18
Intel Corp.	Count	19 700	25 600	19 200	USD	19.86	391 242.00	1.82
International Business Machines Corp.	Count	750	2 000	4 400	USD	124.44	93 330.00	0.43
JP Morgan Chase & Co.	Count	4 700	14 610	17 210	USD	37.32	175 404.00	0.82
Kazakhstan Kagazy Plc -Reg- -GDR-	Count	82 350			USD	0.19	15 646.50	0.07
KazMunaiGas Exploration Production -GDR-	Count	5 250	3 450	6 200	USD	18.6	97 650.00	0.45
Kinetic Concepts, Inc.	Count	4 200	6 800	2 600	USD	37.28	156 576.00	0.73
Laboratory Corp of America Holdings	Count	5 350	1 500	4 200	USD	76.28	408 098.00	1.90
Lazard Ltd -A-	Count	8 500	8 800	7 600	USD	26.9	228 650.00	1.06
Lear Corp.	Count	2 300	5 100	3 100	USD	69.17	159 091.00	0.74
Life Technologies Corp.	Count	8 000	3 100	5 800	USD	48.74	389 920.00	1.81
Mastercard, Inc. -A-	Count	1 700	2 900	1 200	USD	203.63	346 171.00	1.61
McAfee, Inc.	Count	6 600	11 300	4 700	USD	31.06	204 996.00	0.95
McDonald's Corp.	Count	3 800	100	11 800	USD	66.53	252 814.00	1.18
Medco Health Solutions, Inc.	Count	5 400	9 300	3 900	USD	54.6	294 840.00	1.37
Morgan Stanley	Count	7 800	20 000	19 100	USD	23.72	185 016.00	0.86
NASDAQ OMX Group, Inc.	Count	12 400	800	22 800	USD	18.08	224 192.00	1.04
Nice Systems Ltd - ADR-	Count	2 800	2 800		USD	25.33	70 924.00	0.33
Orascom Telecom Holding SAE	Count	23 190	41 490	24 700	USD	4.4	102 036.00	0.47
Orascom Telecom Holding SAE -GDR-	Count	5 600	5 600		USD	4.4	24 640.00	0.11
Owens-Illinois, Inc.	Count	4 000	4 000		USD	26.66	106 640.00	0.50
Pfizer, Inc.	Count	47 500	52 800	38 700	USD	14.28	678 300.00	3.15
Rock-Tenn Co. -A-	Count	3 300	7 400	4 100	USD	49.31	162 723.00	0.76
SAIC, Inc.	Count	5 300	500	6 100	USD	16.9	89 570.00	0.42
Schweitzer-Mauduit International, Inc.	Count	3 700	6 400	2 700	USD	52.16	192 992.00	0.90
SK Telecom Co., Ltd -ADR-	Count	1 400	2 300	900	USD	15	21 000.00	0.10
Telekomunikasi Indonesia Tbk PT -ADR-	Count	2 500	2 500		USD	34.54	86 350.00	0.40
UBS AG -Reg-	Count	17 000	9 200	11 800	USD	13.39	227 630.00	1.06
VimpelCom Ltd -ADR-	Count	10 754	18 254	7 500	USD	16.08	172 924.32	0.80
Wal-Mart Stores, Inc.	Count	6 000	5 200	5 000	USD	48.7	292 200.00	1.36
Williams Cos, Inc.	Count	5 500	2 200	12 500	USD	18.63	102 465.00	0.48
World Fuel Services Corp.	Count	5 200	9 200	4 000	USD	26.06	135 512.00	0.63
MTN Group Ltd	Count	24 200	46 400	22 200	ZAR	100.98	319 158.39	1.48
Murray & Roberts Holdings Ltd	Count	23 878	17 266	16 261	ZAR	38.5	120 064.39	0.56
Certificates								
HSBC Bank Plc - Arab Bank Plc Certificate	Count	391 000	580 000	189 000	USD	15.085	58 981.57	0.27
HSBC Bank Plc - First Bank of Nigeria Certificate	Count	411 400	411 400		USD	0.088	36 181.40	0.17
Morgan Stanley BV - Series D1106 Certificates linked to Guaranty Trust Bank Plc	Count	384 000	655 800	271 800	USD	0.141	54 192.00	0.25
Securities that are admitted or included in organized markets							293 356.94	1.37
Equities								
Hellenic Exchanges Holding SA	Count	10 800	15 600	4 800	EUR	4.26	56 398.94	0.27
Banco Bradesco SA -ADR-	Count	14 600	66 900	52 300	USD	16.23	236 958.00	1.10
Total securities portfolio							20 913 603.02	97.20
Derivatives								
Minus signs denote short positions								
Derivatives on individual securities							141 166.85	0.66
Warrants on securities								
Equity warrants								
Commercial International Bank Egypt SAE 26/03/2013	Count	1 500	1 500		USD	11.799	17 698.50	0.08
National Bank Of Pakistan 25/02/2015	Count	136 200	221 900	85 700	USD	0.749	101 995.69	0.48
Zenith Bank Ltd 18/03/2011	Count	229 900	392 700	162 800	USD	0.093	21 472.66	0.10
Cash at bank							584 157.81	2.72

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Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Demand deposits at Custodian								
EUR deposits	EUR	11 469					14 059.75	0.07
Deposits in other EU/EEA currencies								
British pound	GBP	4 381					6 565.57	0.03
Hungarian forint	HUF	4 870					20.87	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.01	0.00
Brazilian real	BRL	340					188.90	0.00
Hong Kong dollar	HKD	51 207					6 575.71	0.03
Indian rupee	INR	174 378					3 754.50	0.02
Japanese yen	JPY	4 141 562					46 728.67	0.22
Canadian dollar	CAD	11					10.11	0.00
Malaysian ringgit	MYR	60 838					18 791.77	0.09
Mexican peso	MXN	511					39.66	0.00
New Taiwan dollar	TWD	76 659					2 385.79	0.01
Swiss franc	CHF	1					0.83	0.00
Singapore dollar	SGD	9 055					6 480.50	0.03
South African rand	ZAR	88 915					11 612.59	0.05
Thai baht	THB	1 083 456					33 450.32	0.16
U.S. dollar	USD						433 492.26	2.01
Other assets								
Dividends receivable							58 894.96	0.26
Receivable from exceeding the expense cap							3 910.09	0.02
Other assets							22 426.20	0.09
Short-term liabilities								
Other liabilities							-180 868.41	-0.84
Net assets of sub-fund							21 516 954.23	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class A2	USD	78.34
Class E2	USD	80.95
Class LC EUR	EUR	80.93
Number of shares outstanding		
Class A2	Count	58 258
Class E2	Count	196 190
Class LC EUR	Count	10 809

Exchange rates (indirect quotes)

As of June 30, 2010

Brazilian real	BRL	1.801100	= USD	1
Canadian dollar	CAD	1.057199	= USD	1
Swiss franc	CHF	1.081600	= USD	1
Euro	EUR	0.815760	= USD	1
British pound	GBP	0.667334	= USD	1
Hong Kong dollar	HKD	7.787298	= USD	1
Hungarian forint	HUF	233.348250	= USD	1
Indonesian rupiah	IDR	9 064.998081	= USD	1
Indian rupee	INR	46.444990	= USD	1
Japanese yen	JPY	88.629981	= USD	1
South Korean won	KRW	1 221.964741	= USD	1
Mexican peso	MXN	12.873597	= USD	1
Malaysian ringgit	MYR	3.237500	= USD	1
Swedish krona	SEK	7.771698	= USD	1
Singapore dollar	SGD	1.397300	= USD	1
Thai baht	THB	32.389993	= USD	1
New Taiwan dollar	TWD	32.131493	= USD	1
South African rand	ZAR	7.656749	= USD	1

Securities and market rates

The sub-fund's assets are valued on the basis of the following prices/market rates
All assets Last available prices or market rates as of June 30, 2010

DWS Global Thematic

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Affiliated Managers Group, Inc.	Count		3 200	Muenchener Rueckversicherungs AG -Reg-	Count		1 200
Agrium, Inc.	Count		1 600	Myriad Genetics, Inc.	Count		17 000
Akbank TAS	Count		31 100	National Bank of Greece SA	Count	6 700	6 700
Alpha Bank AE	Count	20 500	26 200	Newmont Mining Corp.	Count	1 700	1 700
America Movil SAB de CV -ADR L-	Count	8 100	15 000	NHN Corp.	Count	1 100	1 300
AMMB Holdings Bhd	Count		79 700	Nomura Holdings, Inc.	Count	12 800	72 800
AngloGold Ashanti Ltd -ADR-	Count	11 300	11 300	Orascom Telecom Holding SAE	Count	39 690	39 690
Apple Computer, Inc.	Count	1 500	1 500	Potash Corp of Saskatchewan, Inc.	Count	1 800	1 800
Ashland, Inc.	Count	6 100	6 300	Powszechny Zaklad Ubezpieczen SA	Count	200	200
AT&T, Inc.	Count		9 300	Procter & Gamble Co.	Count	3 700	13 400
Bank of Ireland	Count	40 200	101 300	Psychiatric Solutions, Inc.	Count	500	11 500
Barrick Gold Corp.	Count	2 200	2 200	Qwest Communications International, Inc.	Count		56 300
Belgacom SA	Count		4 100	Rio Tinto Plc	Count		3 085
Berkshire Hathaway, Inc. -A-	Count		5	Rosneft Oil Co. -GDR-	Count		32 350
Bezeq Israeli Telecommunication Corp., Ltd	Count		149 443	Safeway, Inc.	Count		9 300
Bharat Electronics Ltd	Count		2 278	Samsung SDI Co., Ltd	Count		1 245
Boston Scientific Corp.	Count		23 200	Sberbank of Russian Federation	Count	31 900	244 968
Brenntag AG	Count	3 918	3 918	Schlumberger Ltd	Count	3 100	6 200
Chunghwa Telecom Co., Ltd -ADR-	Count	6 300	6 300	Sprint Nextel Corp.	Count	6 100	91 700
Chuo Mitsui Trust Holdings, Inc.	Count		79 000	Telecom Italia SpA	Count		101 700
Cia de Minas Buenaventura SA -ADR-	Count	2 900	2 900	Telefonica SA	Count	21 894	21 894
Commerzbank AG	Count	30 600	45 500	Telstra Corp., Ltd	Count		58 500
Companhia Brasileira de Meios de Pagamento	Count		13 200	Total SA	Count		3 086
Dentsu, Inc.	Count		9 000	Toyota Motor Corp.	Count		9 900
Doosan Heavy Industries and Construction Co., Ltd	Count		3 801	Transocean Ltd	Count	4 100	4 100
FLIR Systems, Inc.	Count		9 400	Turkiye Is Bankasi -C-	Count		45 100
GAGFAH SA	Count		6 661	UBS AG -Reg-	Count	4 907	18 554
Gold Fields Ltd -ADR-	Count	6 600	6 600	Vinda International Holdings Ltd	Count		99 000
Grifols SA	Count		12 171	Walt Disney Co. (The)	Count	9 600	9 600
Hain Celestial Group, Inc.	Count	1 000	1 000	Wells Fargo & Co.	Count		8 700
Hess Corp.	Count		4 800	Wolters Kluwer NV	Count		8 900
Hongkong & Shanghai Hotels (The)	Count		154 265				
Illumina, Inc.	Count		6 800	Certificates			
Interbrew SA	Count		4 709	HSBC Bank Plc - Arab Bank Plc Certificate	Count	130 000	130 000
IQOF Holdings Ltd	Count		13 643	HSBC Bank Plc - First Bank of Nigeria Certificate	Count	411 400	411 400
Japan Tobacco, Inc.	Count	13	111				
Johnson & Johnson	Count		5 500	Securities that are admitted or included in organized markets			
Kinross Gold Corp	Count	5 300	5 300	Equities			
Kroger Co. (The)	Count	7 400	16 300	Grupo Televisa SA -ADR-	Count	6 000	19 600
Legg Mason, Inc.	Count		9 000	LUKOIL -ADR- -UK	Count	2 300	5 900
McGraw-Hill Cos, Inc. (The)	Count		5 700	Petróleo Brasileiro SA -ADR-	Count	5 600	5 600
Mitsubishi Corp.	Count		18 900	Royal Dutch Shell Plc -A-	Count	209	11 161
Mitsui & Co., Ltd	Count		14 300	Teva Pharmaceutical Industries Ltd -ADR-	Count		9 550
Mizuho Financial Group, Inc.	Count		18 300	Vimpel-Communications -ADR-	Count	12 500	12 500
Mizuho Financial Group, Inc.	Count		106 300				
Monsanto Co.	Count	4 000	8 300	Investment fund units			
Moody's Corp.	Count		7 400	Non-group fund units			
Motorola, Inc.	Count		32 800	iShares Nasdaq Biotechnology Index Fund (0.480%)	Units		7 600

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

		Additions	Disposals
Warrants			
Warrants on securities			
Equity warrants			
Commercial International Bank 09/05/2011	Count		2 453
Doha Bank QSC 24/05/2010	Count		3 506
Dubai Financial Market 05/11/2012	Count	137 900	137 900
National Bank of Abu Dhabi PJSC 12/01/2010	Count		7 749
National Bank of Abu Dhabi PJSC 07/01/2013	Count	7 749	7 749
Qatar Electricity & Water Co. 24/05/2010	Count		777
Qatar Electricity & Water Co. 05/11/2012	Count	777	777
Qatar National Bank SAQ 26/07/2010	Count	344	1 492
Qatar National Bank SAQ 29/10/2012	Count	1 492	1 492
Riyad Bank 29/02/2012	Count		6 600
Samba Financial Group 05/09/2011	Count		3 400
Saudi Basic Industries Corp. 22/08/2011	Count	7 500	18 600
Saudi Telecom Co. 15/09/2011	Count		3 000

DWS Global – June 30, 2010

Statement of net assets as of June 30, 2010				
	DWS Global USD		DWS Global Agribusiness USD	DWS Global Thematic USD
	Consolidated	In % of the fund's net assets		
Assets				
Total securities portfolio	773 102 314.74	98.69	752 188 711.72	20 913 603.02
Derivatives on individual securities	285 070.23	0.04	143 903.38	141 166.85
Cash at bank	13 222 970.17	1.69	12 638 812.36	584 157.81
Dividends receivable	1 091 524.66	0.14	1 058 965.99	32 558.67
Receivable from exceeding the expense cap	3 910.09	0.00	0.00	3 910.09
Other assets	653 226.38	0.08	630 800.18	22 426.20
	788 359 016.27	100.64	766 661 193.63	21 697 822.64
Liabilities				
Other liabilities	-5 001 821.32	-0.64	-4 820 952.91	-180 868.41
	-5 001 821.32	- 0.64	-4 820 952.91	-180 868.41
Net assets	783 357 194.95	100.00	761 840 240.72	21 516 954.23

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2009:
EUR 230.5 million

Board of Directors

Klaus Kaldemorgen
Chairman
Managing Director of DWS Investment GmbH,
Frankfurt/Main

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

Heinz-Wilhelm Fesser
Luxembourg

Frank Kuhnke
London

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

Jochen Wiesbach
Managing Director of DWS Finanz-Service GmbH,
Frankfurt/Main

Management

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

Manfred Bauer
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

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Custodian and Administrator

State Street Bank Luxembourg S.A.
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L-1855 Luxembourg

Fund Manager

Deutsche Investment Management Americas Inc.
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Sales, Information and Paying Agent

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