

Fund data

Investment policy

By more than 70% the fund DWS Invest Convertibles invests globally in convertible bonds. The fund is systematically hedged against currency risks.

Portfolio management's comment

Global equities finished lower this month as fears of a spreading European debt crisis and renewed concerns of an overheating Chinese economy resulted in a flight to quality. Gains in U.S government bonds (10 year tightening by 20bp) were offset by losses in equities as the MSCI World in USD dropped 1.1% with particular underperformance by European indices. As a result, most volatility indices spiked, with the VIX jumping nearly 5 points while the Euro dipped below 1.32 versus the U.S. Dollar. Credit markets saw a partial knock down effect as spreads widened by the end of the month. HY continued to tighten as investor momentum for the asset class increased, as seen in the 22bp tightening of the CDX U.S. Hi Yield index. The European convertible market cheapened by nearly 1 point although moves were erratic towards the end of the period. With higher volatility, liquidity was subdued on a range of peripheral bonds. This led to better secondary demand for U.S. and Asian convertibles as investors looked for alternatives. The market saw 3 new issues in Europe, 2 in Asia and 8 in the U.S. but most performed poorly as aggressive pricing and sovereign crisis contagion weighted on sentiment.

Portfolio manager

Skander Chabbi

Ratings

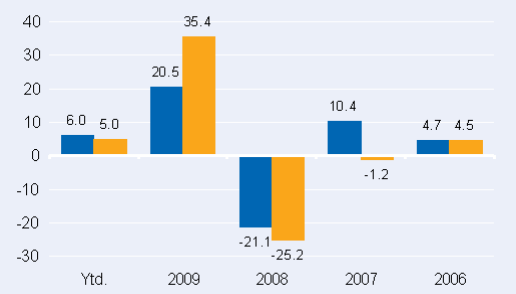
Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance - Share class LC(EUR)

(in %)



■ Fund ■ Benchmark: ML Global 300 Convertible (hedged in EUR) ab 1.9.09

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Cumulative performance (in %) - Share class LC(EUR)

	1 m	1 y	3 y	5 y	s.launch	3y Ø	5y Ø
EUR	1.3	25.1	6.1	35.7	30.0	2.0	6.3
BM IN EUR	1.1	25.7	2.4	27.7	23.7	0.8	5.0

Further characteristics (3 years) - Share class LC(EUR)

Volatility	11.10%	Maximum drawdown	--	VAR (99%/10 days)	4.15%
Sharpe ratio	-0.06	Information ratio	0.12	Correlation coefficient	0.67
Alpha	1.53%	Beta	0.56	Tracking error	10.14%

Portfolio Analysis

Sectors delta weighted (in % of fundvolume)

Portfolio breakdown according to MSCI

Technology	9.4
Financials	7.7
Health Care	5.0
Materials	4.8
Consumer Discretionary	4.7
Industrials	4.6
Energy	1.6
Media	1.2
Transportation	0.9
Consumer Staples	0.8
Telecommunications	0.3
Utilities	0.3

Regions delta weighted (in % of fundvolume)

USA	18.6
Europe	13.2
Asia	4.5
Japan	3.8
Africa	0.5
Latin America	0.3
Eastern Europe	0.3








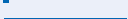
Principal holdings, delta-adjusted (in % of fundvolume)

AGEAS (FORTIS)	2.4
INTEL CORP	1.9
FORD MOTOR CO	1.2
ANGLO AMER PLC	1.2
EMC CORP/MASS	1.2
ORIX CORP	1.0
QBE INSURANCE	0.9
SALESFORCE.COM	0.9
DEUTSCHE POST-RG	0.9
BANK OF AMERICA	0.8
Total	12.3

Fund figures

Holdings	135.00
Years to maturity (in years)	5.86
Yield to maturity (in %)	-0.34
Duration (in years)	1.86
Average Credit Spread (bp)	296.10
PV Basis point (in %)	-0.05
Convertible bonds delta (in %)	41.18
Implied Volatility (in %)	27.50
Vega 1 pt (in %)	0.34
Median Premium (in %)	35.44
Average Market Cap (in € bn)	14.40
Bond floor premium median (in %)	16.50
Fund yield (in %)	2.11

Portfolio Analysis

Breakdown by issuer		(in % of fundvolume)	Sensitivity		(in %)
AAA		4.8	Balanced		37.60
AA		0.6	Bond Like		31.27
A		18.2	Equity Like		23.93
BBB		16.9	Deep Equity Like		7.20
BB		11.2			
B		6.0			
CCC		1.7			
Not rated		40.7			

Market capitalization		(in %)
Large-cap		71.98
Mid-cap		25.74
Small-cap		2.28

Cumulative performance (in %)							
	1 m	1 y	3 y	5 y	s.launch	3y Ø	5y Ø
LC(EUR)	1.3	25.1	6.1	35.7	30.0	2.0	6.3
NC(EUR)	1.2	24.6	4.7	32.7	26.5	1.5	5.8
LD(EUR)	1.3	25.1	6.1	35.8	30.0	2.0	6.3
FC(EUR)	1.3	25.9	8.1	40.2	35.4	2.6	7.0
A2H(USD)	1.2	35.4	10.9	--	25.7	3.5	--
DS1H(GBP)	1.2	25.3	--	--	31.1	--	--
E2H(USD)	1.3	36.3	11.6	--	26.9	3.7	--

Fund data

Investment Company	DWS Invest SICAV	Fund currency	EUR	Launch date	12/01/2004
Management Company	DWS Investment S.A.	Assets	1,210.7 Mio. EUR	Fiscal year end	31/12/2010
Management location	Germany			DWS-Risk-Class	3

Share Classes

Share Class	Cur.	ISIN-Code	German sec. code	Earnings	Front-end load 1 up to	Issue price	Redemption price	Interim gains	Management fee	Total expense ratio 31/12/2009	plus performance-related fee	Minimum investment amount
LC	EUR	LU0179219752	727 462	Accumulation	3.00%	133.99	129.97	0.00	1.20%	1.44%	--	--
NC	EUR	LU0179220255	727 466	Accumulation	1.50%	128.38	126.46	0.00	1.50%	1.87%	--	--
LD	EUR	LU0179219919	727 463	Distribution	3.00%	129.92	126.02	0.00	1.20%	1.43%	--	--
FC	EUR	LU0179220412	727 467	Accumulation	0.00%	135.39	135.39	0.00	0.65%	0.80%	--	400,000
A2H	USD	LU0273170141	DWS 0CQ	Accumulation	5.00%	132.30	125.69	0.00	1.20%	1.43%	--	--
DS1H	GBP	LU0399358133	DWS 0V0	Distribution	3.00%	132.68	128.70	0.28	1.20%	1.38%	--	--
E2H	USD	LU0273179522	DWS 0CR	Accumulation	0.00%	126.86	126.86	0.00	0.65%	0.80%	--	400,000

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Note

1 Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.
 Please note that not all share classes and subfunds respectively are registered in every country.

Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

Opportunities

- Equity funds: market, sector and company-specific price increases
- Bond funds: decline in yields or price increases on the bond markets and/or a decrease in spreads on higher-interest securities
- Currency-exchange gains, if applicable

Risks

- Equity funds: market, sector and company-specific price decreases
- Bond funds: increase in yields or price decreases on the bond markets and/or an increase in spreads on higher-interest securities
- Country risk, issuer, counterparty creditworthiness and default risk
- Use of derivative financial instruments, if applicable
- Currency-exchange risks, if applicable
- The unit price may at any time fall below the purchase price at which the customer acquired the unit.

Rankings refer to German market and prefer to reporting date.

Morningstar Overall Rating TM

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Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

General information

The information contained in this document does not constitute investment advice and is merely a brief summary of key aspects of the fund. Full details of the fund can be found in the simplified or full sales prospectus, supplemented in each case by the most recent audited annual report and the most recent half-year report, if this report is more recent than the most recently available annual report. These documents constitute the sole binding basis for the purchase of fund units. They are available free of charge in either electronic or printed form from your advisor, from DWS Investment GmbH, Mainzer Landstrasse 178-190, 60327 Frankfurt am Main, Germany, or - where Luxembourg-based funds are involved - from DWS Investment S.A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg.

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Further information on taxation can be found in the full sales prospectus.

The units issued under this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. The units in this fund are not allowed to be offered for purchase or sold either in the US or to or for the account of US citizens or US persons domiciled in the US.

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