

Fund Data

Investment Style

Value

Investment Policy

At least 70% of the sub-fund's assets are invested in equities of U.S. issuers that are registered or have their main business activity in the United States. These stocks are considered by the fund-manager to be undervalued top-quality securities or so called "value stocks". The market price of value stocks are usually backed by appropriate company fundamentals.

Portfolio Management's Comment

In December more positive economic news raised hopes that the US is on the road to recovery and lifted equity markets, despite the Eurozone debt crisis weighing on stock prices mid-month.

Focusing on positive momentum in jobs, manufacturing and housing data the market largely ignored a downward revision of third quarter GDP growth and warnings by a rating agency that politicians must tackle the public debt burden.

The Philadelphia Fed (Business Outlook) survey of manufacturers was stronger than expected, pointing to a continued improvement in manufacturing and increased optimism. This optimism extended to consumers as confidence rose to an eight-month high.

Analysts downgraded Oracle which surprised the market by missing profit estimates and forecasted a slowdown in software sales. The fund's overweight position in this stock generated a negative return, in contrast to the overweight in Kraft foods; Kraft announced that its current CEO will remain as head of its global snacks business when it splits off its grocery division into a separate company.

Portfolio Manager

Thomas Voeking
(DWS Investment GmbH)

Ratings

Morningstar Overall Rating™: **AAA**

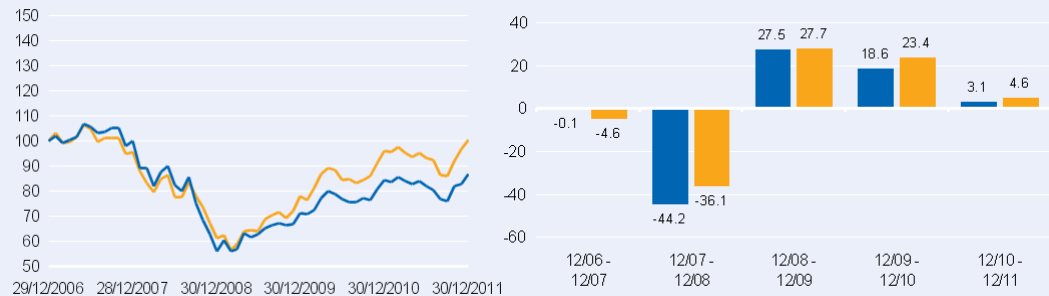
FERI Fund Rating: **(C)**

Lipper Leaders: **3 3 5 N/A**

Performance

Performance - Share Class LC(EUR)

(in %)



■ Fund

■ Benchmark (since 04/08/2002): S&P 500 (RI)

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	Ytd.	3 y Ø	5 y Ø	2008	2009	2010	2011
EUR	4.9	3.1	55.9	-13.1	-14.6	3.1	16.0	-2.8	-44.2	27.5	18.6	3.1
BM IN EUR	3.9	4.6	64.9	0.6	5.3	4.6	18.1	0.1	-36.1	27.7	23.4	4.6

Further Characteristics (3 years) - Share Class LC(EUR)

Volatility	13.19%	Maximum Drawdown	-11.31%	VAR (99%/10 days)	11.17%
Sharpe Ratio	1.07	Information Ratio	-0.26	Correlation Coefficient	0.87
Alpha	1.45%	Beta	0.80	Tracking Error	7.02%

Portfolio Analysis

Breakdown by Sector (Equities)

(in % of fundvolume)

Portfolio Breakdown according to MSCI

Consumer Staples	18.6
Financials	18.2
Information Technology	16.4
Industrials	14.9
Energy	10.3
Health Care	6.2
Utilities	4.6
Materials	4.6
Telecommunication Serv.	4.6

Gross weighting, not adjusted for any positions in derivatives.

Breakdown by Currency

(in % of fundvolume)

United States dollar	98.9
Euro	1.0
Canadian dollar	0.1

Principal Holdings (Equities)

(in % of fundvolume)

Snap-On Inc (Industrials)	7.7
Kraft Foods Inc (Consumer Staples)	7.6
Oracle Corp (Information Technology)	7.2
Marathon Oil Corp (Energy)	6.4
Apple Inc (Information Technology)	5.2
Bristol-Myers Squibb Co (Health Care)	4.7
Altria Group Inc (Consumer Staples)	4.7
American Electric Power Co Inc (Utilities)	4.6
AT & T (Telecommunication Serv.)	4.6
HJ Heinz Co (Consumer Staples)	4.5
Total	57.2

Gross weighting, not adjusted for any positions in derivatives and certificates.

Investment Ratio

(in % of fundvolume)

Equities	94.5
REITs	3.8
Cash and other assets	1.7
Future Long	3.3

Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

Portfolio Analysis

Market Capitalization	(in % of fundvolume)
Super large caps (> 10 bn.)	81.3
Large caps (> 5 bn. < 10 bn.)	4.7
Mid caps (> 1 bn. < 5 bn.)	8.6
Others	3.8

Gross weighting, not adjusted for any positions in derivatives. The calculation is based on Euro.

Key Figures regarding the Fund's Assets

Number of Shares	31	Dividend Yield (in %)	2.7	Market Cap	56,974.4 Mio. EUR
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	Cumulative Performance (in %)											
	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2008	2009	2010	2011
LC(EUR)	4.9	3.1	55.9	-13.1	-14.6	3.1	16.0	-2.8	-44.2	27.5	18.6	3.1
LCH(EUR)	0.8	-0.7	37.6	-20.4	-18.6	-0.7	11.2	-4.5	-46.1	26.7	9.3	-0.7
NC(EUR)	4.8	2.4	52.5	-16.4	-20.5	2.4	15.1	-3.5	-44.7	26.5	17.8	2.4
NCH(EUR)	0.7	-1.3	34.5	-22.9	-21.2	-1.3	10.4	-5.1	-46.2	25.4	8.7	-1.3
FC(EUR)	5.0	4.0	60.0	-9.4	-6.9	4.0	16.9	-2.0	-43.8	28.6	19.6	4.0
E2(USD)	0.7	1.1	46.3	-12.9	-11.8	1.1	13.5	-2.7	-47.1	29.9	11.3	1.1

Fund Data

Investment Company	DWS Invest SICAV	Fund Currency	EUR	Launch Date	03/06/2002
Management Company	DWS Investment S.A.	Assets	81.8 Mio. EUR	Fiscal Year End	31/12/2011
Management Location	Germany	Investor profile	Risk-tolerant		

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 31/12/2010	plus performance-related fee	Minimum Investment Amount
LC	EUR	LU0145635552	552 497	Accumulation	5.00%	89.90	85.41	0.00	1.50%	1.76%	--	--
LCH	EUR	LU0273155852	DWS 0AN	Accumulation	5.00%	85.64	81.36	0.00	1.50%	1.86%	--	--
NC	EUR	LU0145637178	552 499	Accumulation	3.00%	81.92	79.46	0.00	2.00%	2.46%	--	--
NCH	EUR	LU0273144732	DWS 0AP	Accumulation	3.00%	81.20	78.76	0.00	2.00%	2.50%	--	--
FC	EUR	LU0145637848	552 511	Accumulation	0.00%	93.14	93.14	0.00	0.75%	0.91%	--	400,000
E2	USD	LU0273174481	DWS 0AM	Accumulation	0.00%	88.25	88.25	0.00	0.75%	0.91%	--	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 features a high level of volatility. In other words, unit prices may fluctuate significantly 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.

Investor profile: Risk-tolerant

The Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Please note that the information from Morningstar, FERI and Lipper Leaders relates to the previous month.

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

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

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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Calculation of performance is based on the time-weighted return (BVI method) and excludes initial charges. 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.

Legal Disclaimer



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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