



) 5 ( ) 5 1 (

(Deutsche Invest I)

I (Deutsche Invest I)

1. : I (Deutsche Invest I)
  2. : **DWS** (DWS Investment S.A.)  
(2015 5 1 Deutsche Asset & Wealth Management Investment S.A.)  
: 2, Boulevard Konrad Adenauer L-1115 Luxembourg  
: (+352) 42 101-1 : (+352) 42 101-900
  3. :  
(Deutsche Asset & Wealth Management Investment GmbH)  
: Mainzer Landstr. 178-190, 60327 Frankfurt/Main, Germany  
: (+49) 069-71909-0 : (+49) 069-71909-3000  
  
(Harvest Global Investments Limited)  
: Suites 1301-1304, Two Exchange Square 8 Connaught Place,  
Central Hong Kong  
: 852-3913-3399 : 852-3913-3300
  4. :  
(www.kofia.or.kr)  
(www.truefriend.com / www.keb.co.kr)
  5. : 2015. 3. 16.
  6. : 2015. 3. 16.
- ) 2010 1 29 2014 7 1

7. ( ) : / 가  
( ) :
8. ( ) ( ) : 가 ( )  
가
9. 가.  
: ( ) <http://dart.fss.or.kr>  
: ( ) <http://dart.fss.or.kr>  
[www.dws-korea.com](http://www.dws-korea.com)  
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가 가

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<b>1</b>	.....	<b>1</b>
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2.	.....	1
3.	.....	2
4.	.....	2
5.	.....	7
6.	.....	7
<b>2</b>	.....	<b>8</b>
1.	.....	8
2.	.....	8
3.	.....	8
4.	.....	9
5.	.....	10
6.	.....	10
7.	.....	14
8.	.....	14
9.	, .....	26
10.	.....	27
11.	, , 가 .....	36
12.	가 가.....	42
13.	.....	45
14.	.....	53
15.	. .....	55
<b>3</b>	.....	<b>56</b>
1.	.....	56
2.	.....	59
3.	.....	60
4.	.....	62
<b>4</b>	.....	<b>63</b>
1.	.....	63
2.	.....	64
3.	( ) .....	68
4.	.....	69
5.	가 가 .....	70
6.	가 .....	70
<b>5</b>	.....	<b>71</b>
1.	.....	71
2.	.....	73
3.	.....	75
4.	.....	76
5.	.....	78
6.	가 .....	79
<b>[ ]</b>	.....	<b>102</b>

1

1.

	I (Deutsche Invest I)	01216	KRF618012164
(1)	I (Deutsche Invest I Global Emerging Markets Equities)-LC	01259	KRF618012594
	I (Deutsche Invest I Global Emerging Markets Equities)-NC	01261	KRF618012610
	I (Deutsche Invest I Global Emerging Markets Equities)-FC	01260	KRF618012602
	I (Deutsche Invest I Global Emerging Markets Equities)-USD LC	01836	KRF618018369
	I (Deutsche Invest I Global Emerging Markets Equities)-USD FC	01835	KRF618018351
(2)	I (Deutsche Invest I Convertibles)-LC	01250	KRF618012503
	I (Deutsche Invest I Convertibles)-NC	01251	KRF618012511
	I (Deutsche Invest I Convertibles)-FC	01252	KRF618012529
	I (Deutsche Invest I Convertibles)-USD LCH	01831	KRF618018310
	I (Deutsche Invest I Convertibles)-USD FCH	01834	KRF618018344
(3)	I (Deutsche Invest I Top Asia)-LC	01229	KRF618012297
	I (Deutsche Invest I Top Asia)-NC	01230	KRF618012305
	I (Deutsche Invest I Top Asia)-FC	01231	KRF618012313
	I (Deutsche Invest I Top Asia)-USD LC	01829	KRF618018294
	I (Deutsche Invest I Top Asia)-USD FC	01832	KRF618018328
(4)	I (Deutsche Invest I Chinese Equities)-USD LC	02448	KRF699024484
	I (Deutsche Invest I Chinese Equities)-USD FC	02449	KRF699024492
(5)	I (Deutsche Invest I Global Infrastructure)-LC	04550	KRF278045504
	I (Deutsche Invest I Global Infrastructure)-FC	04551	KRF278045512
	I (Deutsche Invest I Global Infrastructure)-USD LC	04552	KRF278045520
	I (Deutsche Invest I Global Infrastructure)-USD FC	04553	KRF278045538

- 1) DWS Growth (DWS Invest Global Equities) 2013 7 25 DWS Invest II Global  
2013 5 27
- 2) DWS (DWS Invest BRIC Plus) 2013 5 27 I  
(Deutsche Invest I Global Emerging Markets Equities)
- 3) 2014 5 26 DWS 50 (DWS Invest Top 50 Asia) I  
(Deutsche Invest I Top Asia)
- 4) SICAV DWS (DWS Invest) 2014 8 25 I (Deutsche Invest I)

2.

	( , )	2 8. ‘ , ‘ , ’
.		가 가 .
가 .	가	가 가 .

	( LC, NC, FC, USD LC, USD LCH, USD FC, USD FCH, ),	

) 가 .

가

, 2 8. ‘ , ‘ , .

3. :

가 .

1) ( )

2) ( ) ( ) ,

4.

(1) : 가 가 .

(2) :  
(<http://www.kofia.or.kr/kofia/html/index.html>)

) ,

		5	3
		21	LC
I	LC, NC, FC, USD LC, USD FC	LC, NC, FC, USD LC, USD FC	LC
I	LC, NC, FC, USD LCH, USD FCH	LC, NC, FC, USD LCH, USD FCH	LC
I 50	LC, NC, FC, USD LC, USD FC	LC, NC, FC, USD LC, USD FC	LC
I	USD LC, USD FC	USD LC, USD FC	X
I	LC, NC, FC, USD LC, USD FC	LC, FC, USD LC, USD FC	X

) ,

(i)

가 가 가 4

가

Wealth Management Investment S.A. DWS Investment S.A. (2015 5 1 14:50 Deutsche Asset & Wealth Management Investment S.A. 가 1 가 1 가

(ii)

가 가 가

4

6

가 가 15:30 가 1 가 1 가

(i)

가 .

< >	
( )	LC
10	1.50%
100	1.00%
100	0.75%

< >	
	LC
1 ~6	1.50%
7 ~24	1.00%
25	0.75%

(ii)

가 .

	1.5%	1.5%

\*

\*\*

(i)

가

5 , 가 5  
가  
가

(ii)

가

가

가

7

가

7

가

\_\_\_\_\_

\_\_\_\_\_

(i)

가 (

2

가 )

가

4

(ii)

가

가

가

가

가

가



(i)

1 가 6 1 가 7  
1% 가  
, 가  
,

(ii)

1.0% 1.0% 25  
25

/ /  
 / /

i)

: 500 가 ,  
가  
15  
:  
2,000 , 가  
3,000  
:  
가 , 가  
가 가

ii)

: US\$ 2,500 , 가 US\$ 1,000 ,  
US\$1,000 , 가 US\$100  
:  
00 , 가 US\$ 1,0  
00 , 가 US\$ 2,5  
:  
US\$ 2,500 , 가  
US\$ 1,000 , 가  
가

- 1) 2 9.가. ‘ , ’ .
- 2) ( ) 2 11. ‘ , , 가 , ’ .

5.

6.

- Ⅰ :
- Hamburg Stock Exchange (Börse Hamburg)
  - Munich Stock Exchange (Börse München)
  - Düsseldorf Stock Exchange (Börse Düsseldorf)
  - Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
  - Frankfurt Stock Exchange (Börse Frankfurt)

- Ⅰ :
- Stuttgart Stock Exchange (Börse Stuttgart)

- Ⅰ , Ⅰ :
- Hamburg Stock Exchange (Börse Hamburg)
  - Stuttgart Stock Exchange (Börse Stuttgart)
  - Munich Stock Exchange (Börse München)
  - Düsseldorf Stock Exchange (Börse Düsseldorf)
  - Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
  - Frankfurt Stock Exchange (Börse Frankfurt)

가

가

가 가 가 가 가 가

가 가 가

가

가

## 2

### 1.

1

### 2.

I ( “ ” “ ”) (the Law on Undertakings for  
Collective Investment) 1915 8 10 (the Law on Trading Companies of 10  
August 1915) (Société d'Investissement à Capital  
Variable (“SICAV”)) DWS  
Investment S.A. (2015 5 1 Deutsche Asset & Wealth Management Investment S.A.  
) 2014 8 25

2010 12 17 I , Directive 2009/65/EC ,  
2002 12 20 1) 가 , Directive  
2007/16/EC<sup>2)</sup>(“Directive 2007/16/EC”)가 2008 2 8 (“2008  
2 8 ”) .

<sup>1)</sup> 2010 12 17

<sup>2)</sup> (UCITS) , Council Directive  
85/611/EEC 2007 3 19 가 Directive 2007/16/EC(“Directive  
2007/16/EC”)

Directive 2007/16/EC 2008 2 8 (CESR)  
“UCITS CESR ”( ) , Directive  
2009/65/EC( ) UCITS 가  
<sup>3)</sup> .

<sup>3)</sup> CSSF 08-339 : UCITS CESR 가 -2007 3 , : CESR/07-044: UCITS  
CESR 가 - -2007 7 , :CESR/07-434

B86.435

, 가

EUR1,250,000 , 6

310 EUR31,000 .

### 3.

2002 3 15  
12 31 .

1) ( ) ( )

5 ‘ , .

2) , , .

4.

	DWS (2015 5 1 ) (DWS Investment S.A.) Deutsche Asset & Wealth Management Investment S.A.
	(Deutsche Asset & Wealth Management Investment GmbH) ( )  (Harvest Global Investments Limited) ( )  ( ) (Deutsche Asset Management (UK) Limited) ( )  RREEF America LLC ( )

DWS Investment S.A. (2015 5 1 ) Deutsche Asset & Wealth Management Investment S.A.  
2010  
12 17 . DWS Investment S.A.  
Deutsche Bank Luxembourg S.A.  
(Deutsche Asset & Wealth Management Investment GmbH) . DWS Investment  
S.A. (2015 5 1 ) Deutsche Asset & Wealth Management Investment S.A. )  
3  
2010 12 17 II( , , )  
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5 6. ‘ 가 , 2  
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( )  
(Deutsche Asset & Wealth Management Investment  
GmbH) .  
(Harvest Global Investments Limited) .  
.  
I  
(Deutsche Asset & Wealth Management Investment GmbH)  
( ) (Deutsche Asset Management (UK) Limited) ,  
( ) (Deutsche Asset Management (UK) Limited)  
.

(Deutsche Asset & Wealth Management Investment GmbH)  
RREEF America, LLC

**5.**

**6.**

	( , )
.	
가 .	가
	( LC, NC, FC, USD LC, USD LCH, USD FC, USD FCH ),

**(A)**

가 (compartment) 2010 181 (1)  
/ 가 (subfund)),  
가 .  
, ( 가 )  
.  
,  
, , , .

**(B)**

[www.dws.lu](http://www.dws.lu)

가 , , 가 , , 가 , , 가

가

가

가

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가

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가

5 6. ‘

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(D)

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LC, NC, FC, USD LC, USD LCH, USD FC, USD FCH

.

					(Overlay)	
	I	C			가 AC	(Early Bird) EB
	(semi-institutional) F		Q	H	BRIC 가 BRIC	(Seeding) X
	L, N	D	M	H(D)	가 (Commodity Countries) CC	PF *
	MF			H(P)	(Exposure) CE	R

가

::

: S ( )

: DS ( ), RD ( )

: J ( )

\* - (tax-intransparent)

a) :

“L”, “N”, “F” .

“L” “N” , “F”가

(semi-institutional) .

b) :

“C( )”가 ( ). “D”가

. ( )

c) :

, :

(i)

: 가 ,

(“H”

).

, (

) (unwinding)

( 가 가 ,

(approximated) ).

가 .

,

가 .

(ii)

“H”, H(P)” “H(D)”가

(E)

NAV

:

		USD	SGD	GBP	CHF	NZD	AUD	RUB
			가					
NAV	EUR 100	USD 100	SGD 10	GBP 100	CHF 100	NZD 100	AUD 100	RUB 1.000

	JPY	CAD	NOK	SEK	HKD	CZK	PLN	RMB
						Czech		
NAV	JPY 10.000	CAD 100	NOK 100	SEK 1.000	HKD 100	CZK 1.000	PLN 100	RMB 100

:

, 가 , 2. ‘ , 가 가 5 6. ‘ .

(CNH). 2 : (CNY).

CNY 가 가

CNH 가 CNH( ) (RMB)

(F)

)

*	25,000,000 : 3,000,000,000 JPY
(semi-institutional Investor)	( ) 400,000 : 50,000,000 JPY
	200,000 : 25,000,000 JPY
(Seeding Share Class)	1,000,000 : 150,000,000 JPY

\*

가 . 가

)



## 7.

5 6. ‘ 가 , 2 ‘ , .

- 1) 2 8. . ‘ ,  
2 10. ‘ ,
- 2) 가 .

## 8.

가.

8. . ‘ , 2

### A.

- a) .
- b) , 가 , EU
- c) EU 가 ,  
 , 가 , EU
- d) . ,  
 .  
 - 가 ,  
 ,  
 - 1
- e) UCITS / Directive 2009/65/EC(UCITS Directive) 가 EU  
(UCI)가 .  
 ,  
 - 가 (Community Law)  
Commission de Surveillance du Secteur Financier(CSSF)가  
 ,  
 .  
 - UCITS 가  
 , , , (short selling)  
UCITS Directive .

- , , 가 가

- UCITS  
10% UCITS ,

2010 12 17 41(1)(e)  
2. 2 9. 가. , , ,

f) 가 12  
EU , EU  
CSSF가

g) a) , b) c) (equivalent cash settled  
instruments) / (“ ”)  
 (“ ”) . , .

- (underlying instruments) , ,

- CSSF가

- 가가 (offsetting  
transaction) 가 ,

h) , ,  
가 , ,

, .

- EU , , , EU,  
가, 가 가 ,  
가 EU 가

- a) , b) c)

- CSSF가 ,

- CSSF가 가 ,

가  
 EUR 10,000,000  
 Council Directive 78/660/EEC  
 (1 )

i)  
 (OECD) G20 가 EU 가 가  
 100%  
 6  
 30%

j)  
 / 2010 12 17  
 1 (34) 1:1 (certificates)

## B.

CSSF 13/559 ,  
 ( )

## C.

-  
 , ,  
 ,  
 가  
 ,  
 ,

## D.

:  
 -  
 -  
 -  
 -  
 -  
 (total return swaps)

**E. (Total Return Swaps)**

가  
, 5 6. ‘  
가 , 2 ‘ , .

**F. (Swaption)**

(Swaption) . (Swaption)  
, .

**G. (Credit Default Swap)**

. 가 ( ) .  
가 .

**H.**

,  
( ,  
) . ,  
가 .

**I.**

. 가  
가 가

**J. ( )**

. 가 가 .

**a)**

5 6. ‘ 가 , 2 ‘ ,  
가  
CSSF 08/356 ( ) .  
:  
(i) , (ii) , (iii)  
가 .

가 100% 가 (i)  
가 가 , (ii)

- (i) CSSF가  
(Community law)
- (ii) CSSF가 (Community law)
- (iii) 1 ( 2010 12 17 )  
41 1 (f) 10%  
5%

가 (global valuation)

(synthetic securities lending) (“ (synthetic securities lending)”).  
가  
가  
(a) 가 (b) 가 (“ 가 ”) 가  
( , , , ), (c)  
가  
(synthetic securities loan) 가  
가 가 가

**b) ( )**

5 6. ‘ 가 ’ 2 ‘ ’  
(i) 가 가  
(ii) ( ) 가  
가  
( “repo ” ).

repo

repo

:

- (i) CSSF가 (Community law) repo

- (ii) 1 ( 41 ) 2010 ( 1) (f) 10% 5%

- (iii) 가 repo

- (iv) repo 가

- 2007 3 19 Directive 2007/16/EC ,
- OECD , EU 가
- 가 AAA 가 UCIGA
- ;
- EU OECD

repo

Repo

repo

가 /

K.

( )

가 90% ( , , 가 가 ).

CSSF 08/356, 11/512 13/559

I.

II. , ( ) :

- , , 2007 3 19 Directive 2007/16/EC (letter of credit) / OECD , , 가 ,
- 가 AAA 가 UCI가
- 가 / UCITS가 :
- , ;
- EU OECD .

III. UCI/UCITS / .

IV. 가  
2010 12 17 43 (1) 20% 가 . 가 .

V. 가 .

VI. 가 , 가 가, , 가 (gross commitment) . 가 , 가 가 (“ (Haircut)”) , (engagement) 가 가 . (Haircut)가 . 가 (exposure) 가 20% (basket) 가 (basket) 20% .

VII. (Haircut) 가 (“ ”) . (Haircut) :

- a)
- b)

c) 가

d)

e) 가 가

가 , 가 2% 가  
33% 102% (overcollateralization) 133% 가

	102% 133%

가  
가

	103% 105%
	103% 115%
	105%
	107% 115%
	105%

VIII. (Haircut) 1 ,

IX. ( ) 가 가  
(safety margin)

X. 가 가

XI. 가 ,

XII. 30% 가  
가 / 가

a) ,



b) (back-testing) 가

c) / ,  
d) (haircut) (gap risk protection)

.

5 6. 가

2. ' ,

A.

a) 10%

b) 20% .

c) 가 , 가. A. f)  
(credit institution) 10% ,  
5%

d) 5% , 가  
40%

A. a) , b) c) ,  
20% .

- ,  
- / ,  
- 가

e) 가가 A. a)  
10% 35% A. d) .

- EU ,  
- EU ,  
- EU 가 가

f) A. a) 10% 25%  
A. d) .

- EU ,

- , (claims)  
 ,

- .

가 5% ,  
가 80% .

g) A. a) , b) , c) , d) , e) f) ,  
 , 35% .

20%

## 7 Council Directive 83/349/EEC

.

h) 가. A 10%

.

i) 가. A. e) UCITS / 10%  
 , 2010 12 17 9  
 , (“ ”) 85% Directive 2009/65/EC 가  
 (

)

UCITS / UCI , UCITS / UCI  
A. a) , b) , c) , d) , e) f)

.

j) 가. A. a) , b) , c) 가 1 ,

.

k)

가

:

- 10%  
- 10%  
- 25%  
- 10%

- l) k)
- EU , 가
  - EU
  - EU 가 가
  - 가 가 EU 가
  - 가 가 EU A. a) , b) , c) , d) , e) , f) , g) , i) k) 2010 12 17 49 가
  - 1 1 가 가 ,
- m) A. k) l) , A. a) , b) , c) , d) , e) f) (replicate) 20%
- ,
  - ,
  - 가
  - ( 35%
- n) 가 (global exposure) 가 ,
- A. g) 가 A. a) , b) , c) , d) , e) f)
  - 가 A. a) , b) , c) , d) , e) f)

o) , 49% (liquid asset) .

**B.**

a) 가 .

b) 가 6 .

**C.**

( ) 가  
( ) ( )  
) :

- a) ,  
b) UCITS( ) UCIs 10% ,  
c) 가 ,  
d) 가 가 EUR1,250,000  
가 ,  
e) , .

**D.**

loans) . - - (back to back

, .  
- 10%  
- 10% . ,  
15% .  
3 3 .  
 , 가 ,

**E. (Short selling)**

, 가. (e) , (g) (h) .

F.

‘  
,  
,  
.’

G.

,  
.  
.  
.

H.

1)		10%
2)	60%	( ),
3)		가 10%

9.

,

가.

,  
2 8. ‘

가

CSSF 11-512 (“CSSF”) (Ordinance) 10-04 2011 5 30  
(CESR/10-788) 2013 2 18 “UCITS 가  
CSSF 13-559 42(3)  
2010 12 17  
( VaR ) 20% ( VaR 200%  
가 5 6. ‘ 가  
2 ‘

가 , 2 ‘ , , 5 6. ‘ 가 2  
{ ( ) 가 }

가 / ( 가  
) 가  
가  
10% ,

가 가  
(" ” ).

1) 5 6. 가  
2. ‘ , .

1) 5 6. 가  
2. ‘ , .

- 1) : ‘ ,
- 2) : ‘ , ,

I		

10.

) , .

가.

(Key Investor Information Document("KIID"))

가

가

가

(i)

(iii)

(ii)

가

가

가

가 가

가

가

가

가

가

가

가 가

가 가

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가

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- 가 가 가 가  
가

- (back-to-back) ( ) .

- 가  
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- 가 가  
, 가 가 가 가 가  
가 가 가 가  
- 가

- 가가

. 가 .

( , , )  
“ 가” ,  
가 , , 가 , ,  
, 가 ,  
, 가 ,  
, ( 가 , , 가 ,  
, ( ), / / ,  
.

( 가 ) , 가  
가 가  
가

“ (flight into quality)” 가

5 6. ‘ 가 ’ 2 ‘ ’ ,  
(MICEX-RTS)

2010 12 17 41 (1) .  
2. ‘ , .

- GDR ADR ,  
/ . ,  
.

- , , . , 1,000

가

- 가  
 , ,  
 , ,  
 , , 가

“ (good-faith acquirer)”  
, ( )  
가 가 가  
(The Russian Federal Commission for Securities and Capital Markets) “  
” 가

가  
(total return swap)

가 , 가 ,  
(supervening  
illegality)  
가

(interdealer)  
“ ” 가  
(synthetic) , 가

가 가 , ,

( )

가 가 가

가

가 가 , 가

( )

( ) 가 / 가 ( )

가 ( ) 가 , ( )

가 (NAV)

(replicate) 가 , 가

2. ‘ , ,

(exchange segment)

가

1) 가 ,

2) 가 가

가

(i)

) 5 6. ‘ 가 , 2. ‘

:

( )		
I	(Deutsche Invest I Global Emerging Markets Equities)	6
I	(Deutsche Invest I Convertibles)	4
I	(Deutsche Invest I Top Asia)	6
I	(Deutsche Invest I Chinese)	6
I	(Deutsche Invest I Global Infrastructure)	USD LC: 6 LC, FC, USD FC: 5

\*

{KIID(Key Investor Information Document)}

(Synthetic Risk and Reward Indicator “SRRI”, “KIID ”)  
5 가 ,

가 ( ) .

KIID 가 1 7 , 가  
. KIID :

•	•	•	•	•	•	•	•
1	2	3	4	5	6	7	8

가

(Risk Class)	가 (Volatility Intervals)	
	(equal or above)	(less than)
1	0%	0.5%
2	0.5%	2%
3	2%	5%
4	5%	10%
5	10%	15%
6	15%	25%
7	25%	

( ) 가 , KIID (i) , (iii) 가  
, (ii) ,  
가 ,  
, (iv)  
, (v) 가 가 .

KIID

KIID

UCITS

, 가

(European Securities and Markets Authority) (

(CESR)

2010 7 1

“CESR’s Guidelines on the methodology for the

calculation of the synthetic risk and reward indicator in the Key Investor Information Document”(Ref.: CESR/10-673)

\_\_\_\_\_ , \_\_\_\_\_ :

I	(Deutsche Invest I Global Emerging Markets Equities)	1
I	(Deutsche Invest I Convertibles)	2
I	(Deutsche Invest I Top Asia)	1
I	(Deutsche Invest I Chinese)	1
I	(Deutsche Invest I Global Infrastructure)	1

1		Y 60% Y ( 가 20% ) Y Y
2		Y 50% Y , (BB+ ) Y ( 가 20% ) Y Y
3		Y 50% Y 60% Y Y
4		Y 60% Y Y
5		Y (MMF) Y Y

1) “ ” , REITs, (“ ” (ETF )

2) “ ” (BBB- ), CP(A3 ),

3) “ ” , (A- ), CP(A2- ),

4) 가

5) 가

( , ) ,

6)

7)

, 가

(ii)

, 가  
:  
:

가 가

가 ,

, 가 가 가

가 가 가  
가 가  
가

1) 5 5. ' 가 ' .

2) 가

11. , 가

, 가  
5 .6. ' 가 ' 2. ' ' .

가  
가  
가  
가  
가  
가

TER

(individual)

가 . DWS

Investment S.A. (2015 5 1 Deutsche Asset & Wealth Management Investment S.A.  
) “ ” 가

가.

\_\_\_\_\_

1 ‘ , .

\_\_\_\_\_

A. 가 가 ,

B. , , 가 .

C. ( 가 ) \$  
가 ( ).

	EUR	10,000.00
/ ( , 5%)	EUR	500.00
=	EUR	9,500.00
÷ 가	EUR	100.00
=		95

§ 가



5 6. ‘ 가 ’ 2. ‘ ’  
 .  
 , 3 가 , 5 6. ‘ 가 ’  
 가 2. ‘ ’ 가  
 가 2. ‘ ’ , 5 6. ‘  
 . ( )  
 .  
 가 가 가 .

5 6. ‘ 가 ’ 2 ‘ ’  
 .  
 가  
 . , 가 가  
 , 가 가 .

D. , (“ ”).  
 ,  
 . 가 가  
 , , 가 가 가 가 가  
 , 가 가 가 가  
 가 ( 가 , , ,  
 ) 가 .

E. ,  
 가 . 가 , 5 6. ‘  
 가 ’ 2 ‘ ’  
 , 가  
 가  
 , 3  
 가 (countervalue) 가  
 3 5 가  
 5 6. ‘ 가 ’ 2 ‘ ’



J. ( , Professionals of the Financial  
Sector / 가 )

FC, USD FC, USD FCH  
가  
가

가 가 가 가  
3 가 가 가 ,  
/ ( , )  
Rule 2790 (NASD Rule 2790) “ 가 (restricted persons)”  
가 ( 3  
가 가

가  
가 가

**(Regular Savings or Withdrawal Plans)**  
/ 가 가 가 가  
가

---

가

) 가

---

1

---

) 가

---

1

---

5 6. 2-‘

A.

가

가

B.

가

가

C.

가

D.

(B

):

가 (가 가),  
0.5% .

E. USD .

가 (가 가)  
가 1% .

F. / ( , 가 )  
( ).

G. 가 2 :  
가 , :

$$A = \frac{B \times C \times (1 - D)}{E}$$

A = 가 ;  
B = 가 ;  
C = 가 ;  
D = %  
E = 가 .

) 가  
 , “ ” .

## 12. 가 가

가. 가

(i) 가

1) 가

2) 가 가 가 .  
가 가 가 .

A. 가 .

가 가 가  
 , 가 가 .  
가 (가 가 5 6. ‘  
가 , 2. ‘ ,  
 (“ 가 ”) .

가 State Street Bank Luxembourg S.A. .

가 ,

가 : 가 1

가 , 가 가

가 ,

가 가

State Street Bank Luxembourg S.A. 5 6. ‘

가 , 2. ‘ , 가 가

가 , 12 24 12 31 가

가

([www.dws.com](http://www.dws.com)) .

- B. 가 :
- a) 가 가 가 .
- b) , 가 가
- (bid price) 가(ask price) 가
- c) 가 가 a), b)
- 가 가 가 가 .
- d) 가 가 .
- e) , ‘ , ,
- 가 (yield value)가 가 (realized value) ,
- 가 (yield value) 가 .
- f) .

C. (income equalization account)가 .

D. ,

가 가 가 (

가 가 )

가 .

E. :

- a) , 가
- .



- 가 ( ) , ( )  
 )가 NAV .

- ( ) ,  
 .

가  
 . 가  
 가 .

가  
 , 가  
 . ( )  
 가  
 가 .

. 가

12. 가. (i) ‘ 가 ’ .

### 13.

1) 76 4 ( )  
 )가 가 .

가.

/ *	2 ‘ ’	/
	2 11 . ( )	/

\*

\*\* 5% 5.26%

\*\*\* 3% 3.09%

\*\*\*\* 1.5% 1.52%

\*\*\*\*\* 가, 1 10,000 0.5 .

) “ 1 4.  
 ” .

.



1) I (Deutsche Invest I Global Emerging Markets Equities) (2013 12 31 )

	LC	NC	FC	USD LC	USD FC
	1.5%	2.0%	0.75%	1.5%	0.75%
	0%	0.2%	0%	0%	0%
^	15%				
^					
^					
	0.05%	0.05%	0.05%	0.05%	0.05%
· (Ongoing Charges)* (2015 2 12 )	1.63%	2.33%	0.88%	1.63%	0.88%

\* 2013 1 1 2013 12 31 )  
 ^ 15%  
 \*\* 가, 1 10,000 0.5

2) I (Deutsche Invest I Convertibles) (2013 12 31 )

	LC	NC	FC	USD LCH	USD FCH
	1.2%	1.5%	0.65%	1.2%	0.65%
	0%	0.1%	0%	0%	0%
^	15%				
^					
^					
	0.05%	0.05%	0.05%	0.05%	0.05%
· (Ongoing Charges)* (2015 2 12 )	1.28%	1.68%	0.74%	1.31%	0.77%

\* 2013 1 1 2013 12 31 )  
 ^ 15%  
 \*\* 가, 1 10,000 0.5

3) I (Deutsche Invest I Top Asia) (2012 12 31 )

	LC	NC	FC	USD LC	USD FC
	1.5%	2.0%	0.75%	1.5%	0.75%
	0%	0.2%	0%	0%	0%
^	15%				
^					
^					
	0.05%	0.05%	0.05%	0.05%	0.05%
· (Ongoing Charges)* (2015 2 12 )	1.67%	2.36%	0.92%	1.67%	0.91%

\* 2013 1 1 2013 12 31 )  
 ^ 15%  
 \*\* 가, 1 10,000 0.5

4) I (Deutsche Invest I Chinese Equities)

(2013 12 31 )

	USD LC	USD FC
	1.7%	0.85%
^	15%	
^		
^		
	0.05%	0.05%
· (Ongoing Charges)* (2015 2 12 )	2.07%	1.01 %

\* 2013 1 1 2013 12 31

)

^ 가, 1 10,000 0.5 15%

\*\* 가, 1 10,000 0.5

5) I (Deutsche Invest I Global Infrastructure)

(2013 12 31 )

	LC	FC	USD LC	USD FC
	1.5%	0.75%	1.5%	0.75%
	0%	0%	0%	0%
^	15%			
^				
^				
	0.05%	0.05%	0.05%	0.05%
· (Ongoing Charges)* (2015 2 12 )	1.64%	0.88%	1.71%	0.91%

\* 2013 1 1 2013 12 31

)

^ 가, 1 10,000 0.5 15%

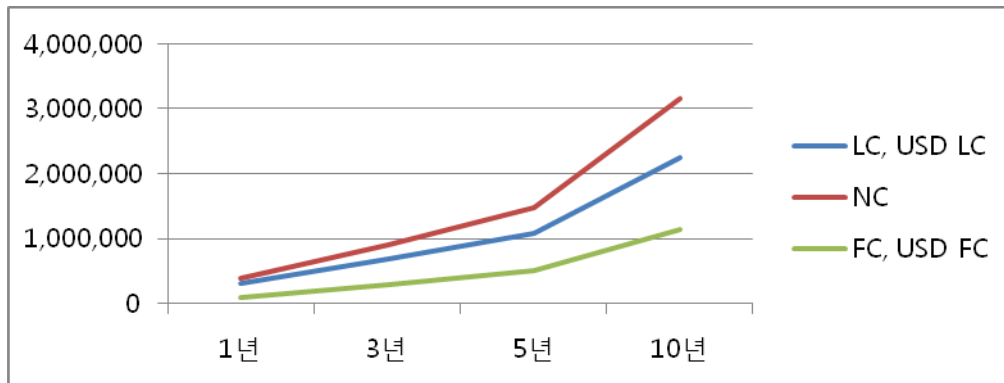
\*\* 가, 1 10,000 0.5

< 1000 >

1) I (Deutsche Invest I Global Emerging Markets Equities)

[ : ]

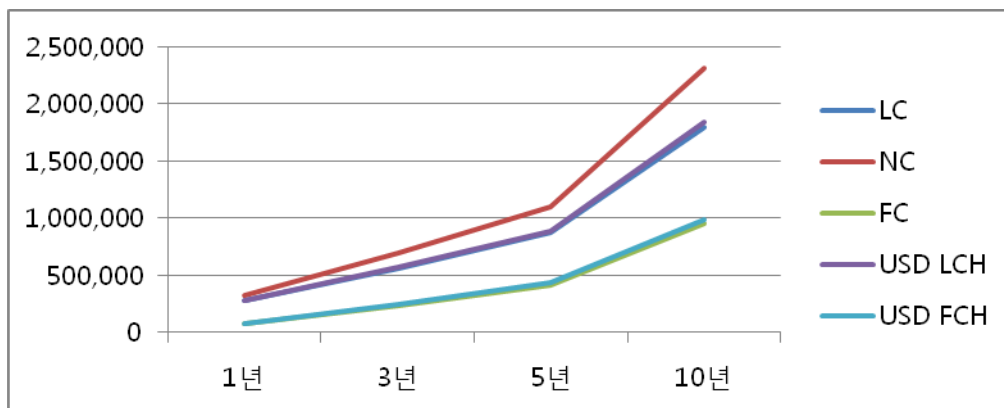
		1	3	5	10
LC, USD LC		317,075	676,704	1,073,195	2,251,451
	( )				
NC		388,825	902,896	1,469,659	3,153,915
	( )				
FC, USD FC		90,200	284,356	498,412	1,134,526
	( )				



## 2) I (Deutsche Invest I Convertibles)

[ : ]

		1	3	5	10
LC		281,200	563,608	874,963	1,800,220
	( )				
NC		322,200	692,861	1,101,514	2,315,913
	( )				
FC		75,850	239,117	419,119	954,033
	( )				
USD LCH		284,275	573,302	891,954	1,838,897
	( )				
USD FCH		78,925	248,811	436,110	992,710
	( )				

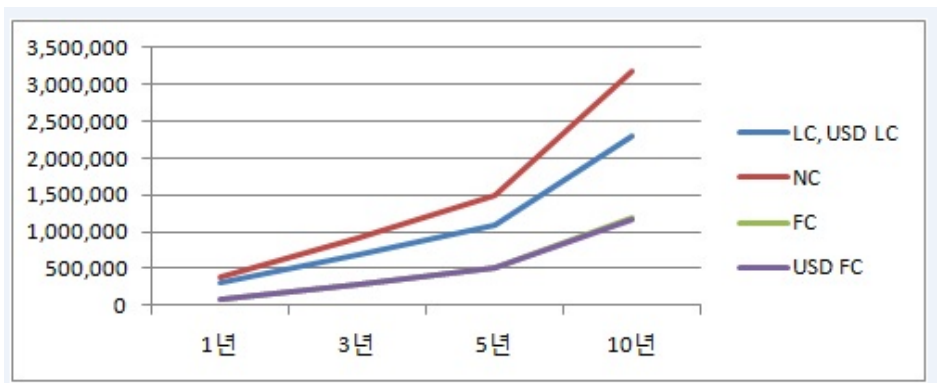


## 3) I (Deutsche Invest I Top Asia)

[ : ]

		1	3	5	10
LC, USD LC		321,175	689,629	1,095,850	2,303,021
	( )				
NC		391,900	912,590	1,486,650	3,192,592
	( )				

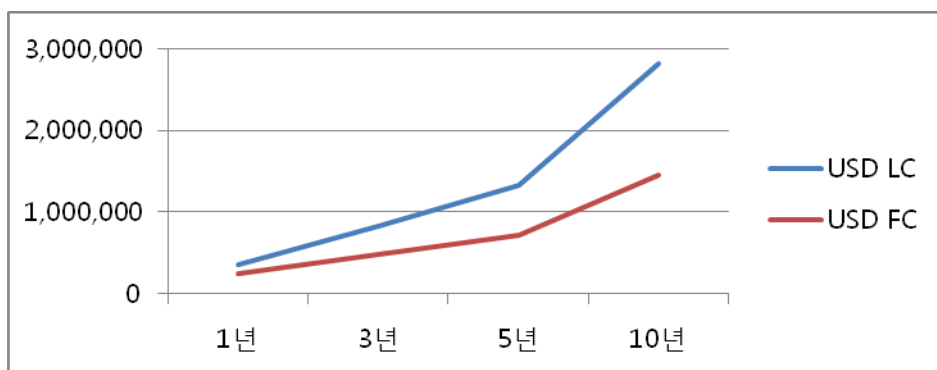
		1	3	5	10
FC		94,300	297,281	521,067	1,186,095
	( )				
USD FC		93,275	294,049	515,403	1,173,203
	( )				



#### 4) I (Deutsche Invest I Chinese Equities)

[ : ]

		1	3	5	10
USD LC		362,175	818,882	1,322,401	2,818,714
	( )				
USD FC		253,525	476,363	722,041	1,452,126
	( )				

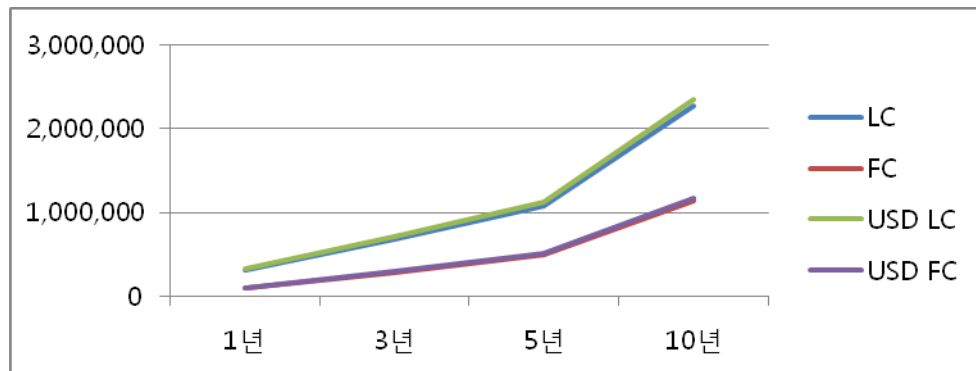


#### 5) I (Deutsche Invest I Global Infrastructure)

[ : ]

		1	3	5	10
LC		318,100	679,935	1,078,859	2,264,344
	( )				
FC		90,200	284,356	498,412	1,134,526
	( )				
USD LC		325,275	702,554	1,118,505	2,354,590
	( )				

		1	3	5	10
USD FC		93,275	294,049	515,403	1,173,203
	( )				



\* 가 1,000  
 . 1 , 3 , 5 , 10  
 , 5%, (LC, NC, USD LC USD LCH 1.5%)  
 가 . , , .

\*  
 .

\*\* 2015 2 12 ( )  
 )

\*\*\* 가, 1 10,000 0.5 .  
 \*\*\*\* , , 1 . 4. . ( ( / ) )  
 . )  
 ^ , 15% .

가 :

a) , 가  
 가 . 2008 7 1  
 , 2.1% .  
 2008 7 1 , 3%  
 5 6. ‘ 가 ’ 2. ‘  
 , .  
 .  
 (intermediaries) .  
 .  
 가  
 가 3  
 가  
 가 (“  
 ” ).

가

가

b)

가

:

가

가

가

가

가

가

5

가

EUR 50,000

-

- , ,

- 가 가

-

-

- 가 가 가

- ,

- . .

b) 30%, 15% 7.5% .  
가

.

c) 가 , .

- 0.3% . 5 6. ‘  
가 , 2. ‘ , 가  
.

- , 가 , .

- , ( ),

- , , 가 3 , ,

- ( )

- 가 .

- ( ) . , ,  
50% ( ) ( )

“ ” ( )

- ( ).

d)

e)

f)

:

- / (all-in fee)
- 
- /
- 
- 

가 / (all-in fee) 가 ,

가 ,  
 ,  
 ,  
 ) 5 6. ‘ / (all-in fee) ( ,  
 가 , 2 - ‘ ,

## 14.

가.

)



2010 12 17 174

0.05% 0.01% ( )가  
가

(income)

( )

EU (EU )

EU EU 2003/48/EC("")(2005 7 1

) 가 EU 가 가

2011 7 1 35%

{German Investment Tax Act (Investmentsteuergesetz)} 5 (1)  
(income)

) 가 가 가 ( ,

5 6. 가 2. ‘ ,

#### – “FATCA”

( “FATCA”) 2010 3 (Hiring

Incentives to Restore Employment Act)(“ ”)

“ ” (“ ”) “ ”  
“ ” (“ ”)

30%

2014 7 1 2017

“ (deemed-compliant)”

가 IGA “ ” “ ” 1 (“IGA”) . IGA

가 . 2014 3 28

1 IGA

IGA

(FATCA),

IGA

가

가

(FATCA)

가

IGA

(FATCA)

15.4%)가  
)

가

( ,

15. .

가. :

( )	( )				

) , promoter ,

. :

	( )	( )		

) 가 가

### 3

#### 1.

I 12 31

) , KPMG Audit

Luxembourg Société coopérative

#### 가.

)

“ ” “ ”

#### 1) I (Deutsche Invest I Global Emerging Markets Equities)

	2013.12.31	2012.12.31	2011.12.31
	1.84	1.48	0.98

#### 2) I (Deutsche Invest I Convertibles)

	2013.12.31	2012.12.31	2011.12.31
	-0.14	0.39	0.17

#### 3) I (Deutsche Invest I Top Asia)

	2013.12.31	2012.12.31	2011.12.31
	-0.62	-0.20	0.24

#### 4) I (Deutsche Invest I Chinese Equities)

	2013.12.31	2012.12.31	2011.12.31
	2.09	1.85	2.21

#### 5) I (Deutsche Invest I Global Infrastructure)

	2013.12.31	2012.12.31	2011.12.31
	2.73	1.48	0.98

	2013 12 31				
	I	I	I	I	I
	EUR	EUR	EUR	EUR	EUR
가	751,605,932.91	1,585,508,249.83	244,180,057.44	302,226,705.99	92,848,623.42
	0.00	0.00	292,549.80	0.00	0.00
	504,605.43	0.00	0.00	0.00	0.00
	0.00	33,839,772.85	0.00	0.00	0.00
	53,910,669.26	125,021,719.89	10,211,748.47	5,876,650.40	2,352,202.35
	298,656.94	5,642,082.51	156,537.65	25,361.25	541,076.52
	14,885.83	10,712,921.15	637,257.56	730,935.74	568.55
	<b>806,334,750.37</b>	<b>1,760,724,746.23</b>	<b>255,478,150.92</b>	<b>308,859,653.38</b>	<b>95,742,470.84</b>
	0.00	0.00	0.00	0.00	-2,584.33
	0.00	-7,064,029.00	0.00	0.00	0.00
	0.00	0.00	0.00	-3,704,535.81	0.00
	-3,114,647.06	-31,364,483.83	-396,077.41	-4,714,799.15	-226,545.12
	-610,028.77	-6,580,011.65	-146,440.47	-446,588.97	-193,000.27
	<b>-3,724,675.83</b>	<b>-45,008,524.48</b>	<b>-542,517.88</b>	<b>-8,865,923.93</b>	<b>-422,129.72</b>
	<b>802,610,074.54</b>	<b>1,715,716,221.75</b>	<b>254,935,633.04</b>	<b>299,993,729.45</b>	<b>95,320,341.12</b>

	2012 12 31				
	I	I	I	I	I
	EUR	EUR	EUR	EUR	EUR
가	1,221,541,688.59	867,750,241.08	293,332,133.21	378,312,585.55	102,012,171.83
	0.00	0.00	3,985,658.97	0.00	5,999,832.85
	0.00	12,677,694.79	0.00	0.00	0.00
	21,534,892.26	47,961,178.59	5,399,027.45	4,736,399.47	3,819,471.78
	1,097,649.40	3,464,784.08	225,469.40	0.00	1,986,048.00
	270,905.97	578,924.50	412,524.39	7,209,791.08	488,754.31
	<b>1,244,445,136.22</b>	<b>932,432,823.04</b>	<b>303,354,813.42</b>	<b>390,258,776.10</b>	<b>114,306,278.77</b>
	-461,428.41	-263,058.42	0.00	0.00	0.00
	-3,066,411.09	-5,936,451.22	-471,292.47	-607,921.42	-1,928,749.42
	-1,229,759.59	-607,772.31	-787,593.53	-923,720.45	-111,176.64
	<b>-4,757,599.09</b>	<b>-6,807,281.95</b>	<b>-1,258,886.00</b>	<b>-1,531,641.87</b>	<b>-2,039,926.06</b>
	<b>1,239,687,537.13</b>	<b>925,625,541.09</b>	<b>302,095,927.42</b>	<b>388,727,134.23</b>	<b>112,266,352.71</b>

	2011 12 31				
	I	I	I	I	I
	EUR	EUR	EUR	EUR	EUR
가	1,481,123,164.98	727,838,474.61	261,983,532.58	420,642,910.68	137,118,921.99
	0.00	0.00	2,125,161.10	8,753,331.14	1,049,271.92
	0.00	2,815,753.49	0.00	0.00	0.00
	103,209,707.90	37,262,288.73	22,080,533.73	11,113,645.87	7,666,674.39
	2,793,955.23	-	229,958.65	46,016.13	470,707.99
	55.10	3,183,265.09	668.46	0.00	0.00
	0.00	0.00	0.00	0.00	4,117.62
	1,079,556.87	1,340,456.88	135,872.98	5,071,586.77	400,557.03
	<b>1,588,206,440.08</b>	<b>772,440,238.80</b>	<b>286,555,727.50</b>	<b>445,627,490.59</b>	<b>146,710,250.94</b>
	0.00	-7,020,744.60	0.00	0.00	0.00
	-4,970,802.56	-2,534,525.52	-1,818,805.44	-1,761,195.00	-441,090.62
	<b>-4,970,802.56</b>	<b>-9,555,270.12</b>	<b>-1,818,805.44</b>	<b>-1,761,195.00</b>	<b>-441,090.62</b>
	<b>1,583,235,637.52</b>	<b>762,884,968.68</b>	<b>284,736,922.06</b>	<b>443,866,295.59</b>	<b>146,269,160.32</b>

2013 12 31

	I	I	I	I	I
	EUR	EUR	EUR	EUR	EUR
( )	18,683,098.03	0.00	5,604,248.64	7,515,768.79	2,468,229.25
( )	0.00	7,875,006.16	0.00	0.00	0.00
( )	37,022.09	10,417.32	2,033.98	0.00	10,727.06
	49,650.14	775,834.80	5,817.68	0.00	53,865.28
	-1,833,826.45	-18,043.61	-463,315.41	-533,111.73	-410,601.01
	0.00	0.00	0.55	0.00	0.00
	<b>16,935,943.81</b>	<b>8,643,214.67</b>	<b>5,148,785.44</b>	<b>6,982,657.06</b>	<b>2,122,220.58</b>
	-4,184.52	-4,695.56	-1,510.89	0.00	-530.48
	-12,878,965.07	-13,795,393.36	-3,982,297.53	-7,411,998.74	-1,284,549.50
	-148,935.50	-65,818.40	-37,417.97	-35,395.93	-4,803.64
,	-116,954.32	-123,061.50	-54,922.13	-45,228.64	-28,954.15
	-386,412.23	-876,070.72	-123,500.09	-143,017.91	-46,942.23
	-414,152.04	-830,585.55	-260,648.58	-163,386.45	-124,002.73
	<b>-13,949,603.68</b>	<b>-15,695,625.09</b>	<b>-4,460,297.19</b>	<b>-7,799,027.67</b>	<b>-1,489,782.73</b>
/	<b>2,986,340.13</b>	<b>-7,052,410.42</b>	<b>688,488.25</b>	<b>-816,370.61</b>	<b>632,437.85</b>
/	7,976,000.23	147,441,093.57	8,789,795.34	16,343,364.58	10,071,283.31
/	<b>7,976,000.23</b>	<b>147,441,093.57</b>	<b>8,789,795.34</b>	<b>16,343,364.58</b>	<b>10,071,283.31</b>
/	<b>10,962,340.36</b>	<b>140,388,683.15</b>	<b>9,478,283.59</b>	<b>15,526,993.97</b>	<b>10,703,721.16</b>

2012 12 31

	I	I	I	I	I
	EUR	EUR	EUR	EUR	EUR
( )	32,940,317.23	0.00	6,496,641.36	11,717,783.46	3,235,625.23
( )	0.00	9,364,541.67	0.00	0.00	3,904.44
( )	10,421.66	216,828.88	14,514.64	12,717.51	13,006.45
	510,308.47	332,367.28	32,644.02	0.00	86,515.96
	-3,359,210.27	-24,575.97	-690,584.38	-976,848.70	-388,579.99
	0.00	0.00	35.70	104.63	0.00
	<b>30,101,837.09</b>	<b>9,889,161.86</b>	<b>5,853,251.34</b>	<b>10,753,756.90</b>	<b>2,950,472.09</b>
	-14,574.72	0.00	-1,530.53	0.00	-6,586.67
	-19,385,077.85	-7,529,200.34	-4,607,049.78	-4,748,596.01	-1,452,609.17
	-171,673.28	-28,689.66	-44,201.38	-45,029.32	-8,286.32
,	-175,344.00	-114,761.75	-106,934.80	-87,735.03	-41,039.72
	-593,803.03	-431,252.12	-141,486.77	-186,266.94	-53,156.03
	-1,190,883.75	-485,977.50	-233,288.13	-212,441.24	-104,237.86
	<b>-21,531,356.63</b>	<b>-8,589,881.37</b>	<b>-5,134,491.39</b>	<b>-5,280,068.54</b>	<b>-1,665,915.77</b>
/	<b>8,570,480.46</b>	<b>1,299,280.49</b>	<b>718,759.95</b>	<b>5,473,688.36</b>	<b>1,284,556.32</b>
/	29,235,451.40	48,920,298.84	2,562,454.78	-4,465,024.64	668,642.09
/	<b>29,235,451.40</b>	<b>48,920,298.84</b>	<b>2,562,454.78</b>	<b>-4,465,024.64</b>	<b>668,642.09</b>
/	<b>37,805,931.86</b>	<b>50,219,579.33</b>	<b>3,281,214.73</b>	<b>1,008,663.72</b>	<b>1,953,198.41</b>

	2011	12	31		
	I	I	I	I	I
	EUR	EUR	EUR	EUR	EUR
	41,873,552.48	1,157,477.25	7,318,789.18	10,050,378.24	3,654,285.22
	0.00	10,693,878.07	0.00	0.00	0.00
	51,455.99	34,501.62	72,103.28	204,277.81	46,273.51
	0.00	0.00	0.00	0.00	10,735.71
	-3,684,707.28	-471,349.52	-526,565.27	-838,517.43	-471,823.16
	0.00	0.00	0.00	0.00	0.00
	1,234,588.86	653,585.52	3,952.68	0.00	180,580.92
	0.00	0.00	673.01	0.00	0.00
	<b>39,474,890.05</b>	<b>12,068,092.94</b>	<b>6,868,952.88</b>	<b>9,416,138.62</b>	<b>3,420,052.20</b>
	-27,859,398.32	-7,426,292.74	-4,820,224.12	-5,698,940.03	-2,076,566.16
	0.00	0.00	0.00	0.00	0.00
	-157,038.79	-74,021.36	-47,677.45	-61,084.64	-40,074.86
	-249,421.70	-21,435.34	-42,548.90	-44,968.28	-11,039.20
	-851,721.79	-372,835.00	-141,315.93	-223,617.58	-75,283.28
	-617,294.43	-326,792.76	-1,976.34	0.00	-90,290.46
	-301,662.82	-138,332.94	-131,025.50	-126,560.79	-81,542.11
	-42,061.73	-47,613.06	-2,641.23	-115.44	-7,062.80
	-1,134,581.67	-286,593.92	-301,990.37	-254,483.33	-95,677.61
	<b>-31,213,181.25</b>	<b>-8,693,917.12</b>	<b>-5,489,399.84</b>	<b>-6,409,770.09</b>	<b>-2,477,536.48</b>
<b>/</b>	<b>8,261,708.80</b>	<b>3,374,175.82</b>	<b>1,379,553.04</b>	<b>3,006,368.53</b>	<b>942,515.72</b>

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	2013	12	31		
	I	I	I	I	I
	EUR	EUR	EUR	EUR	EUR
가 ( )	1,239,687,537.13	925,625,541.09	302,095,927.42	388,727,134.23	112,266,352.71
	-3,111,501.41	-2,630.14	-170,779.94	-1,062.50	0.00
	-341,655,089.74	613,247,351.08	-55,753,974.81	-106,630,333.79	-26,461,200.91
	4,762,472.11	-24,461,953.04	685,039.24	4,569,196.50	3,006,716.36
/	2,986,340.13	-7,052,410.42	688,488.25	-816,370.61	632,437.85
/	7,976,000.23	147,441,093.57	8,789,795.34	16,343,364.58	10,071,283.31
	-108,035,683.91	60,919,229.61	-1,398,862.46	-2,198,198.96	-4,195,248.20
가 ( )	<b>802,610,074.54</b>	<b>1,715,716,221.75</b>	<b>254,935,633.04</b>	<b>299,993,729.45</b>	<b>95,320,341.12</b>

	2012	12	31		
	I	I	I	I	I
	EUR	EUR	EUR	EUR	EUR
가 ( )	1,583,235,637.52	762,884,968.68	284,736,922.06	443,866,295.59	146,269,160.32
	-3,196,522.03	-12,551.15	-306,677.31	-243.53	0.00
	-411,518,532.88	95,136,207.06	-16,157,614.55	-107,006,243.72	-40,255,400.81
	12,661,955.60	-2,788,112.77	177,139.68	1,137,298.23	453,595.27
/	8,570,480.46	1,299,280.49	718,759.95	5,473,688.36	1,284,556.32
/	29,235,451.40	48,920,298.84	2,562,454.78	-4,465,024.64	668,642.09
	20,699,067.06	20,185,449.94	30,364,942.81	49,721,363.94	3,845,799.52
가 ( )	<b>1,239,687,537.13</b>	<b>925,625,541.09</b>	<b>302,095,927.42</b>	<b>388,727,134.23</b>	<b>112,266,352.71</b>

	2011 12 31				
	I	I	I	I	I
	EUR	EUR	EUR	EUR	EUR
( )	2,885,911,341.00	1,583,218,853.82	396,956,709.76	522,053,022.74	11,672,147.77
	-424,362.81	-45,416.46	-189,029.82	-15,977.52	-19,981.99
	317,934,898.54	1,063,194,387.31	138,068,390.45	416,124,624.31	8,921,462.12
	-1,023,681,138.14	-1,783,708,567.77	-185,640,279.21	-392,808,322.54	-14,385,369.52
	1,218,327.15	5,498,866.86	-72,847.37	-99,612.95	88,555.59
	8,261,708.80	3,374,175.82	1,379,553.04	3,006,368.53	134,570.72
	606,532,773.11	407,236,601.05	46,993,033.05	72,929,045.15	8,860,340.20
	-416,627,031.16	-385,482,558.44	-49,525,242.53	-117,906,060.10	-8,699,433.27
	-795,890,878.97	-130,401,373.51	-63,233,365.31	-59,416,792.03	-352,945.57
가 ( )	1,583,235,637.52	762,884,968.68	284,736,922.06	443,866,295.59	6,219,346.05

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	DWS Investment S.A. { I (Management Company)} (2015 5 1 Deutsche Asset & Wealth Management Investment S.A. )
,	2, Boulevard Konrad Adenauer L-1115 Luxembourg : (+352)42 101-1 / : (+352) 42 101-900/ : www.dws.lu
	1985 4 15 “ (société anonyme)” B25 754 .
	2013 12 31 511.29 30,000 .
	2013 12 31 Deutsche Bank Luxembourg S.A.( : 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg) (Deutsche Asset & Wealth Management Investment GmbH) ( : Mainzer Landstr. 178-190, 60327 Frankfurt, Germany)가 50% .

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DWS Investment S.A. (2015 5 1 Deutsche Asset & Wealth Management Investment S.A.  
) (Management Company) .

DWS Investment S.A. (2015 5 1 Deutsche Asset & Wealth Management Investment S.A.  
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& Wealth Management Investment S.A. )

Deutsche Bank Luxembourg S.A.

(Deutsche Asset & Wealth Management Investment GmbH) . DWS Investment S.A.

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(Deutsche Asset & Wealth Management

Investment GmbH)>

	(Deutsche Asset & Wealth Management Investment GmbH)
,	Mainzer Landstr. 178-190, 60327 Frankfurt/Main, Germany : (+49) (0)69-910-12371 : (+49) (0)69-910-19090 : www.dws.de
	(Deutsche Asset & Wealth Management Investment GmbH)( : DWS Investment GmbH) 1956 .
	EUR 115,000,000
	DWS Holding & Service GmbH( : Mainzer Landstr. 178-190, 60612 Frankfurt, Germany ) 100%

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( : )

	2013.12	2012.12		2013.12	2012.12
	836,566,752.79	818,487,016.03		1,120,128,503.00	1,063,596,727.82
	-643,015,097.79	-692,378,781.03		421,809,903.10	513,698,878.89
	-193,551,655.00	-126,108,235.00		421,809,903.10	513,698,878.89

(2013 12 )

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				MMF		
	48,042.9	31,497.8	17,739.0	499.7	326.2	98,105.5

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	(Harvest Global Investments Limited)
,	Suites 1301 – 1304, Two Exchange Square, 8 Connaught Place, Hong Kong
	- 2008.9 Harvest Global Investments Limited(“HGI”) , Harvest Fund Management Co., Ltd. 100% . - 2009.9 Deutsche Asset Management HGI 가 .
	HK\$500M
	Harvest Fund Management Co. Ltd (100%)

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	2013.12	2012.12		2013.12	2012.12
	HK\$563	HK\$509		HK\$190	HK\$112
	HK\$83	HK\$72		HK\$49	-HK\$5.2
	HK\$480	HK\$437		HK\$42	-HK\$5.5

(2013 12 )

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					MMF		
	2,803.4	2,066.6	-	-	-	-	4,870.0

: HGI Harvest Fund Management Co., Ltd. 3  
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(Deutsche Asset Management (UK) Limited)&gt;

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(Deutsche Asset &amp; Wealth Management Investment GmbH)

	( ) (Deutsche Asset Management (UK) Limited)
,	1 Great Windchester Street, EC2N 2DB London, UK : +44 (20)7 545 8000 : :
	2004 9 16 DB Absolute Return Strategies Ltd. . 2006 12 28 .
	2013 12 31 GBP 21
	Deutsche Asset Management Group Limited (100%)

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	(1,000 GBP)			(1,000 GBP)	
	2013.12	2012.12		2013.12	2012.12
	27,982	27,713		318	(7,115)
	0	0		657	1,581
	27,982	27,713		392	1,095

(2013 12 ): GBP 12,022,696,438

<RREEF America LLC>

- I

(Deutsche Asset & Wealth Management Investment GmbH)

	RREEF America LLC
,	Deutsche Asset & Wealth Management 222 S. Riverside Plaza, Floor 24 Chicago, IL 60606, United States of America : 312-537-7000 : 212-454-6616 : www.rreef.com
	RREEF America LLC 1975 , , 가 가 , RREEF America LLC Deutsche Asset & Wealth Management Group RREEF America LLC 1998 .
	: 10,000 EUR, 가 : 104,325,023 EUR
	ROPRO U.S. Holding, Inc. (75% )

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(USD)			(USD)		
	2013.12	2012.12		2013.12	2012.12
	341,828,539	243,002,814		77,669,356	-88,164,057
	193,619,081	177,971,108		83,177,540	-83,023,913
	148,209,158	65,031,406		83,177,540	-83,023,913

(2013 12 ) : 24,063,243,098

( : EUR)

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(EUR)	153	0	0	0	0	87	240

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KPMG Luxembourg Société coopérative 39, Avenue J. F. Kennedy, 1855 Luxembourg, Luxembourg

\_\_\_\_\_ :

Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer L-1115 Luxembourg

\_\_\_\_\_ :

DWS Investment S.A., Gateway 2, Boulevard Konrad Adenauer L-1115 Luxembourg

Services Bank S.A. , DWS Investment S.A. RBC Dexia Investor  
State Street Bank GmbH  
RBC Dexia Investor Services Bank S.A. , State Street Bank GmbH  
NSCC  
State Street Bank GmbH / Clearstream Banking AG

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	State Street Bank Luxembourg S.A. ( )
,	49, Avenue J.F. Kennedy L-1855 Luxembourg : +352 46 40 10 1 : +352 463631 : www.statestreet.lu
	1990
	EUR 65,000,975 (2013 12 31 )
	State Street International Holdings, Switzerland(2013 12 31 )

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State Street Bank Luxembourg S.A.

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Boulevard Konrad denauer, 1115 Luxembourg, Luxembourg

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[www.dws.lu](http://www.dws.lu)

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#### (Best Execution Monitoring)

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To the Financial Supervisory Service  
97 Yeoul-daero, Youngdeungpo-gu  
Seoul, 150-743  
Korea

DWS Investment S.A.  
2, Rue Konrad Adenauer  
L-1115 Luxembourg

Postleitzahl:  
B.P. 766, L-2517 Luxembourg

Fon +352-42101-421  
Fax +352-42101-0041

**Re : Securities Registration Statement to be filed with the Financial Supervisory Service concerning the public offering of Shares of DWS Invest, SICAV ("Fund")**

Dear Ladies and Gentlemen:

In connection with the filing of a Korean securities registration statement (the "Korean SRS") of DWS Invest, SICAV ("Fund") under the Financial Investment Services and Capital Markets Act, we, as your counsel, offer this opinion letter.

A. In connection with this opinion, we have examined:

1. a copy of the prospectus as approved by the Luxembourg regulator annexed as an exhibit to the Korean SRS (the "**Prospectus**")
2. the latest version of the coordinated articles of incorporation of the Fund (the "**Articles of Incorporation**")
3. the Certificate or any document issued by the relevant regulatory authority proving that the Fund was duly approved under the laws and regulations of the country in which it was established (the "**Attestation**")

B. Based upon and subject to the foregoing, we are of the opinion that:

- (1) The Fund has been duly incorporated, established, is validly existing under the Luxembourg laws and duly registered with the Commission for the Supervision of the Financial Sector;
- (2) The shares of the Fund have been duly authorized by the Fund to be issued;
- (3) The Articles of Incorporation are not in violation of any Luxembourg laws applicable to the Fund.

Vorsitzender des Verwaltungsrates: Klaus Kallenberg  
Geschäftsführung: Klaus Wittenberg (CEO), Verneid Bauer, Gernot Marx, Ralf Reuter

DWS Invest S.A. Société Anonyme, Luxembourg  
2, Rue Konrad Adenauer, L-1115 Luxembourg  
Handelsregister: 325.754 Umsatzsteuer ID: LU 15755655 Aufsichtspräsident: CSRP

Deutsche Bank Gruppe



We explicitly give consent to the filing of this opinion as an exhibit to the Korean SRS and/or to the quoting or citing of the contents of the legal opinion in the Korean SRS, which will be publicly disclosed on the "DART" website operated by the Financial Supervisory Service.

The foregoing opinion is limited to the laws of Luxembourg and we express no opinion as to the effect of the laws of any other jurisdiction.

Very truly yours,  
**DWS Investment S.A.**

Lothar Keil

Markward Michaelis

Vorsitzender des Verwaltungsrates, Klaus Hübner  
Gesellschaft für Kapitalmarktforschung (GKM), Marktstr. 10, 10119 Berlin

DWS Investment S.A. Société Anonyme, Luxembourg  
2, Boulevard Royal, 1050 Luxembourg  
Handelsregister: 825 754, Umsatzsteuer-ID: LU 15715553, Auktionsnummer: 0352

Deutsche Bank Gruppe

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( Legal Opinion )

DWS Invest SICAV( " " ) FSC

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Very truly yours,  
DWS Investment S.A.



Lothar Keil



Markward Michaelis

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金·張 法律事務所  
KIM & CHANG

서울 중로구 내지동 223 세일빌딩 (우)110-720  
www.kimchang.com E-mail: lawkim@kimchang.com  
전화: 02)3703-1114 팩스: 02)737-9091~3

2010년 1월 5일

수 신: DWS 인베스트

제 목: DWS 인베스트 국내 판매 및 증권신고서 제출 관련

1. 전제 및 사실관계

DWS 인베스트(이하 “본건 펀드”)는 독셈부르크에 소재하는 회사이며, DWS Investment S.A.의 2009년 10월 27일자 의견서에 따르면, 본건 펀드는 Luxembourg 법령에 따라서 설립되어 유효하게 존속하며, Luxembourg 의 감독당국인 Commission for the Supervision of the Financial Sector에 적법하게 등록되어 있습니다.

본건 펀드는 대한민국에서 본건 펀드의 주식을 일반 투자자들을 상대로 모집하고자 하는 바, 이러한 모집행위는 아래에서 보는 바와 같이 대한민국의 자본시장 및 금융투자업에 관한 법률(이하 “자본시장법”) 및 외국환거래법상의 요건을 충족하여야 합니다.

이하에서는 위 자본시장법 및 외국환거래법과 관련하여 저희의 법률의견을 드립니다.

2. 자본시장법

(1) 등록

- 1 -

\\ODM\PCDOCS\JS\_WORK\646681\1A

자본시장법 제279조에 따르면 외국에서 설립된 투자회사가 국내에서 그 주식을 판매하기 위해서는 일정한 요건을 충족하여 금융위원회에 등록을 하여야 합니다. 위 사실관계에 따르면, 본건 펀드는 룩셈부르크에서 설립된 투자회사인 바, 본건 펀드는 위 규정에서 정하고 있는 외국 투자회사에 해당합니다. 따라서, 본건 펀드가 국내에서 그 주식을 판매하기 위해서는 금융위원회에 미리 등록하여야 합니다.

## (2) 증권신고서 제출

자본시장법상 증권의 모집 또는 매출은 발행인이 그 모집 또는 매출에 관한 신고서를 금융위원회에 제출하여 수리되지 않으면 이를 할 수 없습니다(자본시장법 제119조 제1항). 본건 펀드의 주식은 자본시장법 제4조 제1항 및 제4항에 따라 지분증권에 해당하며, 따라서 이를 대한민국에서 모집 또는 매출하기 위해서는 동법 제119조에 따라 증권신고서를 금융위원회에 제출하여 수리되어야 합니다. 그리고, 본건 펀드는 증권신고의 효력이 발생하는 때부터 대한민국에서 투자자를 상대로 본건 펀드 주식을 판매할 수 있습니다.

## 3. 외국환거래법

외국환거래법 및 관련 규정상 기관투자자가 외화증권을 매매하고자 하는 경우에는 신고를 요하지 아니합니다. 기관투자자 이외의 일반투자자가 외화증권을 매매하고자 하는 경우에는 투자중개업자를 통하여 외화증권의 매매를 위탁하여야 합니다. 다만, 자본시장법이 정하는 바에 의하여 외국집합투자증권을 매매하고자 하는 경우에는 투자매매업자 또는 투자중개업자를 상대방으로 하여 외국집합투자증권을 매매할 수 있습니다(외국환 거래규정 제7-33조).

본건 펀드 주식은 외국환거래법 및 관련규정상 외화증권에 해당하는 바, 국내 기관투자자 및 일반투자자들은 위 규정에 따라 본건 펀드 주식을 매입함으로써 외국환거래법상 적법하게 본건 펀드 주식을 매입할 수 있습니다.

이 법률의견서는 위에 기술한 사항에 국한되는 것이며 다른 사항에 대한 의견으로 인용될 수 없습니다.

변 호 사 임 진 석



변 호 사 김 성 수



Deutsche Invest I( “ ” “ ”) (the Law on  
Undertakings for Collective Investment) 1915 8 10 (the Law on Trading  
Companies of 10 August 1915) (Société  
d'Investissement à Capital Variable (“SICAV”))  
DWS Investment S.A.(2015 5 1 Deutsche Asset & Wealth Management  
Investment S.A. ) 2014 8 25

2010 12 17 I , Directive 2009/65/EC ,  
2002 12 20 1) 가 , Directive  
2007/16/EC<sup>2)</sup>(“Directive 2007/16/EC”)가 2008 2 8 (“2008  
2 8 ”)

<sup>1)</sup> 2010 12 17

<sup>2)</sup> (UCITS) , Council  
Directive 85/611/EEC 2007 3 19 가 Directive  
2007/16/EC(“Directive 2007/16/EC”)

Directive 2007/16/EC 2008 2 8 (CESR)  
“UCITS CESR ”( ) , Directive  
2009/65/EC( ) UCITS 가  
<sup>3)</sup>

<sup>3)</sup> CSSF 08-339 : UCITS CESR 가 -2007 3 , : CESR/07-044: UCITS  
CESR 가 - -2007 7 , :CESR/07-434

(Commission for the  
Supervision of the Financial Sector)



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## 1. I (Deutsche Invest I Global Emerging Markets Equities)

			( : 2014.05.26)		
				( )	
Sean Taylor			1	227.85	2013 / 20 : Societe Generale, GAM
Andrew Beal					2014 / 23 : Schroders, Applegate Capital Management(ACM), Henderson Global Investors

## 2. I (Deutsche Invest I Convertibles)

			( : 2014.6.2)		
				( )	
Christian Hille	MAG		3	2,985	2007 DWS / 10 : DWS , UBS Investment Bank International Credit Structuring Group Nomura International PLC & Arthur Andersen Financial and Commodity Risk Consulting Group : Technical University Clausthal, , University of Oxford, ( )
Damien Regnier			1	2,523	2010 DWS / 4 : , Vega-Chi Ltd (long-only) . J.P.Morgan 15 (synthetics), (mandatoris) (plain vanilla) 가 Apicil Group Pro BTP Finance Graduate Actuary( ) : University of Lyon , ISFA Business school & University of London, Queen Mary College & ( ) Institut de Science Financiere et d Assurances ;

3. I (Deutsche Invest I Top Asia)

			( : 2014.05.26)		
				( )	
Sean Taylor		(Managing Director)	1	738.61	2013 / 20 : Societe Generale, GAM
Andrew Beal		(Director)			2014 / 23 : Schrodgers, Applegate Capital Management(ACM), Henderson Global Investors

4. I (Deutsche Invest I Chinese equities)

			( : 2014.6.4)		
				( )	
Yiqian Jiang			3	463.6	2009 9 9 : Shanghai International Asset Management (HK) Co., Ltd 3 , Shanghai Shenyin Securities ( Shenyin Wanguo) Shanghai B 2 . Shanghai University of Finance and Economics ( ), University of Birmingham, UK MBA

5. I (Deutsche Invest I Global Infrastructure)

			( : 2014.6.27)		
Manoj Patel & Frank X. Greywitt ( )	RE	Manoj Patel:  (Managing Director),  :  Frank X. Greywitt:	2	42	Manoj Patel: 2011 / 8 Brookfield Investment Management ( KG Redding/Brookfield Redding) . . Bloomington Indiana University , CFA Francis X. Greywitt: 2005 / 5 KeyBanc Capital Markets REIT St. Bonaventure University ( ) , The University of Chicago Booth School of Business MBA ( , )

## 2.

### (1) I (Deutsche Invest I Global Emerging Markets Equities)

(Fund Manager)	<p>(Deutsche Asset &amp; Wealth Management Investment GmbH), Mainzer Landstr. 178–190 60327 Frankfurt/Main, Germany  ( ) (Deutsche Asset Management (UK) Limited),  1 Great Winchester Street, EC2N 2DB London, United Kingdom.</p> <p>DWS Investment S.A. /  (Deutsche Asset &amp; Wealth Management Investment GmbH)  / (Deutsche Asset &amp; Wealth Management Investment GmbH)  , (Deutsche Asset Management (UK) Limited),  ( )</p>
	MSCI EM (Emerging Markets)
	MSCI EM (Emerging Markets)
	가 2
가	
	가 , 가 가 4 가 가 가 4 가 가
가	3 가 가 3 가 가 가 가

		( 가 ) <sup>+</sup>	( 가 )*	( 가 )*	
LC	EUR	5%***	1.5%	0%	2005.3.29
NC	EUR	3%**	2%	0.2%	2005.3.29
FC	EUR	0%	0.75%	0%	2005.3.29
USD LC	USD	5%***	1.5%	0%	2006.11.20
USD FC	USD	0%	0.75%	0%	2006.11.20

\* 가 2 '13.

\*\* 3% 3.09%

\*\*\* 5% 5.26%

+

가 가
가 가

I (Deutsche Invest I Global Emerging Markets Equities),

가

I (Deutsche Invest I Global Emerging Markets Equities)

70%가

가

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가

가

가

가

가

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가

(IMF),

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(IFC)

가,

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(GDR, 1:1

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(ADR, 1:1

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(MICEX-RTS)

10%

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30%

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30%

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UCI

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UCITS /

2

8. 가. A. (e)

, 5%

2

8. . A. (i)

10%

.

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70%

가

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2

8. 가. (A) (i)

2

8.

. “

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가

가

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가

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10. .

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VaR

가 ,  
(reference portfolio)

가 2 가  
( ) 가 ) ,  
가

가 :

/ (all-in fee)( ) ( ) .

( )

2013.12.31.

	ISIN	1	3	5	1)
LC	LU0210301635	-8.7%	-27.2%	53.9%	63.9%
NC	LU0210302286	-9.3%	-28.7%	48.5%	53.8%
FC	LU0210302369	-8.0%	-25.6%	59.9%	75.9%
USD LC <sup>2)</sup>	LU0273227784	-4.7%	-24.6%	52.4%	-0.7%
USD FC <sup>2)</sup>	LU0273227354	-4.1%	-22.8%	58.0%	1.3%
MSCI Emerging Markets TR Net ( )		-7.3%	-17.1%	87.5%	151.5%

1) LC, NC FC 2005 3 29 / USD FC USD LC 2006 11 20

2)

“BVI ” . , .

## (2) I (Deutsche Invest I Convertibles)

(Fund Manager)	(Deutsche Asset & Wealth Management Investment GmbH), Mainzer Landstr. 178–190 60327 Frankfurt/Main, Germany
	-
	Citi – EuroBIG Corporate Index-A sector (25%), Citi – WorldBIG Corporate A in EUR (25%), MSCI THE WORLD INDEX in EUR (25%) STOXX 50 (25%)
	가 5
가	
	가 , 가 가 4 가 가 가 4 가 가

가	3	가 가	.
	3	가 가	.
	가	가	.

		( 가 ) <sup>+</sup>	( 가 )*	( 가 )*	
LC	EUR	3% ***	1.2%	0.0%	2004.1.12
NC	EUR	1.5% **	1.5%	0.1%	2004.1.12
FC	EUR	0%	0.65%	0.0%	2004.1.12
USD LCH	USD	5% ****	1.2%	0.0%	2006.11.20
USD FCH	USD	0%	0.65%	0.0%	2006.11.20

\* 가 2 '13.

\*\* 1.5% 1.52%

\*\*\* 3% 3.09%

\*\*\*\* 5% 5.26%

+

가 가	가 가
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I (Deutsche Invest I Convertibles) , 가

I (Deutsche Invest I Convertibles)

, 가

70%가 ,

30% , , 가 10%

(CDS)

가

2 8.

가

가

가 가

2 8. . A. n)

가

“ ” 가 100% 가 “ ” 35%

2 . A. “ ”

I

-

-

가

Return Swap)

(Portfolio Total  
가

“

”

UCITS / 2 8. 가. A. (e)  
10% , 5%

UCI 2 8. . A. (i)

70%

가

VaR

(reference portfolio) 가 ,

( 5 , 가 )  
가 ( ) 가 ).

가

:

/ (all-in fee)( ) ( ).



( )

2013.12.31.

	ISIN	1	3	5	1)
LC	LU0179219752	15.5%	14.9%	53.3%	56.0%
NC	LU0179220255	15.0%	13.5%	50.1%	49.6%
FC	LU0179220412	16.1%	16.7%	57.7%	65.8%
USD LCH <sup>2)</sup>	LU0273170141	15.8%	15.3%	55.3%	51.2%
USD FCH <sup>2)</sup>	LU0273179522	16.4%	17.2%	60.1%	56.1%
2009 9 1 ML Global 300 Convertible (hedged in EUR) ( : ML Global 300 Convertible)		18.2%	25.9%	90.8%	66.0%

1) LC, NC FC 2004 1 12 / USD FCH USD LCH 2006 11 20

2)

“BVI”

(3)

I

(Deutsche Invest I Top Asia)

(Fund Manager)	(Deutsche Asset & Wealth Management Investment GmbH), Mainzer Landstr. 178–190 60327 Frankfurt/Main, Germany ( ) (Deutsche Asset Management (UK) Limited), 1 Great Winchester Street, EC2N 2DB London, United Kingdom.  DWS Investment S.A. / (Deutsche Asset & Wealth Management Investment GmbH) , / (Deutsche Asset & Wealth Management Investment GmbH) ( ) (Deutsche Asset Management (UK) Limited), .
	MSCI AC FAR EAST ex JAPAN (50%) MSCI AC FAR EAST in EUR (50%)
	MSCI AC FAR EAST ex JAPAN (50%) MSCI AC FAR EAST in EUR (50%)
	가 2
가	
	가 , 가 가 가 4 가 가 가 가 가 가 4
가	3 3 가 가 3 가 가 가 가

		( 가 ) <sup>+</sup>	( 가 )*	( 가 )*	
LC	EUR	5% ***	1.5%	0%	2002.6.3
NC	EUR	3% **	2%	0.2%	2002.6.3
FC	EUR	0%	0.75%	0%	2002.6.3
USD LC	USD	5% ***	1.5%	0%	2006.11.20
USD FC	USD	0%	0.75%	0%	2006.11.20

\* 가 2 '13.

\*\* 3% 3.09%

\*\*\* 5% 5.26%

+

	가	가	
.	가	가	.

I (Deutsche Invest I Top Asia) ,  
가 .

I (Deutsche Invest I Top Asia)  
가 가 , , ,  
(convertible debentures), ,  
70%가  
.  
 , , 가 , ,  
 , , , :  
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-  
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-

, / 가  
.  
( ) 30%  
.

,  
UCITS / 2 8. 가. A. (e) UCI 2 8. . A. (i)  
10% , 5% .

.  
70% 가 .  
:  
가 , 가 가 가 가  
.

. 가  
.  
 ,  
 , , , ,  
.

VaR

가 ,  
(reference portfolio)

가 2  
( ) 가 ).  
가

가 :

/ (all-in fee)( ) ( ).

( )

2013.12.31

	ISIN	1	3	5	1)
LC	LU0145648290	3.2%	-3.6%	72.6%	80.7%
NC	LU0145648886	2.5%	-5.6%	66.5%	66.6%
FC	LU0145649181	4.0%	-1.4%	79.4%	99.2%
USD LC <sup>2)</sup>	LU0273161231	6.5%	-1.9%	66.6%	19.8%
USD FC <sup>2)</sup>	LU0273174648	8.5%	2.8%	74.2%	27.3%
50% MSCI AC Far East, 50% MSCI AC Far East ex Japan ( )		4.9%	7.6%	101.8%	86.1%

1) LC, NC FC 2002 6 3 / USD LC USD FC 2006 11 20

2)

“BVI ” . , .

#### (4) I (Deutsche Invest I Chinese Equities)

(Fund Manager)	(Harvest Global Investments Limited), Suites 1301-1304, Two Exchange Square 8, Connaught Place, Hong Kong
	MSCI China 10/40 Index in EUR
	MSCI China 10/40 Index in EUR
	가 2
가	
	가 , 가 가 4 가 가 가 4 가 가
가	3 가 가 3 가 가 가 가

		(가) <sup>+</sup>	(가)*	(가)*	
USD LC	USD	5% **	1.7%	0.0%	2006.12.15
USD FC	USD	0%	0.85%	0.0%	2006.12.15

\* 가 2 '13.

\*\* 5% 5.26%

+

	가	가
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I (Deutsche Invest I Chinese Equities)  
가

I (Deutsche Invest I Chinese Equities) 가 ( )  
가

70%

, , , , OECD

30%  
(Convertible debentures), 가 , , ,  
2 8.

UCITS / 2 8. 가. A. (e) UCI 2 8. . A. (i)  
10% , 5%

:

가 .

VaR .

가 ,  
(reference portfolio)

가 2 . 가  
( ( ) 가 ).  
가 .

가 :

/ (all-in fee)( ) ( ).

( )

2013.12.31

	ISIN	1	3	5	1)
USD LC <sup>2)</sup>	LU0273164177	10.7%	1.9%	75.9%	69.7%
USD FC <sup>2)</sup>	LU0273176932	11.9%	3.4%	81.4%	78.4%
MSCI China 10/40 ( )		-0.6%	1.3%	92.3%	55.2%

1) USD LC USD FC 2006 12 15

2)

“BVI ” . , .

**(5) I (Deutsche Invest I Global Infrastructure)**

<b>(Fund Manager)</b>	(Deutsche Asset & Wealth Management Investment GmbH), Mainzer Landstr. 178–190 60327 Frankfurt/Main, Germany RREEF (RREEF America LLC), 222 S. Riverside Plaza, Floor 24, Chicago, IL 60606, United States.
	-
	MSCI THE WORLD INDEX in EUR
	가 2
가	
	가 , 가 가 4 가 가 가 4 가 가 가 가
가	3 가 가 3 가 가 가 가

		( 가 + )	( 가 )*	( 가 )*	
LC	EUR	5% **	1.5%	0%	2008.1.14
FC	EUR	0%	0.75%	0%	2008.1.14
USD LC	USD	5% **	1.5%	0%	2008.7.1
USD FC	USD	0%	0.75%	0%	2014.3.24

\* 가 2 '13. , .

\*\* 5% 5.26%

+

	가	가	
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I (Deutsche Invest I Global Infrastructure) ,  
가

I (Deutsche Invest I Global Infrastructure) “  
”

70%( ) “ ” ,

- /
- (planning) 가
- 
- (concession)
- 

(communication tower) , ,  
가 , 가

“ ” 가 가 , 가 , ,  
가 , ,  
:

- ( , , , )
- (가 , )
- ( , , )
- ( / , , )

가 400 ,

( , ) .

30% ( ) :

a) ,

b) (a)

가 ,

, 2 8.

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2 8. . (n) ,

가 :

(coverage) ,

(cover) 100% , 가  
35% (coverage)가 .

:

, 가 :

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-

가

가 , 가

, 가

VaR .

가 ,

(reference portfolio) .

가 2 .

( ( ) 가 ). ,  
가 .

가 :

/ (all-in fee)( ) ( ).

( )

2013.12.31.

	ISIN	1	3	5	1)
Class LC	LU0329760770	9.0%	1.2%	63.2%	-1.5%
Class FC	LU0329760937	9.9%	3.7%	70.2%	3.4%
Class USD LC <sup>2)</sup>	LU0329761661	13.8%	4.5%	73.6%	7.8%
2013 11 29 DJ Brookfield Infrastructure TR since November 29, 2013 ( : UBS Developed Infrastructure & Utilities) in euro		13.4%	22.4%	50.3%	10.6%

1) LC FC 2008 1 14 / USD LC 2008 7 1

2)

“BVI ” . , .

**3.**

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# DWS Invest

## Annual Report 2013

Investment Company with Variable Capital  
Incorporated under Luxembourg Law



# General information

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

## Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2013** (unless otherwise stated).

## Sales prospectuses

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

## Issue and redemption prices

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

On August 29, 2013 (date of registration in the Commercial Register), Deutsche Asset Management Investmentgesellschaft mbH was merged with DWS Investment GmbH and was renamed **Deutsche Asset & Wealth Management Investment GmbH** (abbreviated: DeAWM Investment GmbH).

## Special notice for business investors subject to taxation in Germany:

### Adjustment of share profits due to European Court of Justice (ECJ) ruling in the STEKO Industriemontage GmbH case

In the STEKO Industriemontage GmbH case (C-377/07), the European Court of Justice (ECJ) ruled that the provision in the German Corporate Tax Act (Körperschaftsteuergesetz (KStG)) for the transition from the corporate tax imputation system to the half-income procedure in 2001 is unlawful under European law. The prohibition on corporations to have profit reductions in connection with holdings in foreign companies made relevant for tax purposes pursuant to section 8b (3) KStG already applied in 2001 pursuant to section 34 KStG, while it only applied for profit reductions in connection with holdings in domestic companies in 2002. In the view of the European Court of Justice, this contravenes the principle of free movement of capital.

The transitional provisions in the KStG applied accordingly for fund investments pursuant to the German Capital Investment Companies Act (Gesetz über Kapitalanlagegesellschaften (KAGG)) (sections 40 and 40a in conjunction with section 43 (14)). The ruling may become important, particularly for the purposes of taking profit reductions into account in the calculation of share profits (Aktiengewinn) pursuant to section 40a KAGG. The Federal Finance Court (Bundesfinanzhof) decided in a judgment dated October 28, 2009, (Ref. I R 27/08) that the STEKO case does in principle have implications for fund investments. In the German Federal Ministry of Finance letter of February 1, 2011, "Application of the BFH judgment of October 28, 2009 – I R 27/08 to share profits ("STEKO case");" the tax authority sets out the conditions under which in its opinion an adjustment of share profits is possible based on the STEKO case.

In view of possible measures based on the STEKO case, we recommend that investors who have shares in business assets consult a tax advisor.

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

Following a resolution of the Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **Postbank Dynamik DAX** of the Postbank Dynamic umbrella fund was merged into the sub-fund **DWS Invest German Equities (LD share class)** effective January 28, 2013. The exchange factor was 0.8622056.

Following a resolution of the Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **Postbank Dynamik Innovation** of the Postbank Dynamic umbrella fund was merged into the sub-fund **DWS Invest German Equities (LD share class)** effective January 28, 2013. The exchange factor was 0.1650093.

Following a resolution of the Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Institutional Euro Government Bonds** of the SICAV DWS Institutional was incorporated into the sub-fund **DWS Invest Euro-Gov Bonds (FC share class)** effective March 14, 2014. The exchange factor was 75.5157385.

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

Following a resolution of the Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Invest Alpha Opportunities** was merged into the sub-fund **DWS Concept Kaldemorgen** effective March 26, 2013:

Incorporated sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor
FC	LU0298696856	FC	LU0599947271	0.8504190
LC	LU0298689307	LC	LU0599946893	0.8329527
LD	LU0363469494	LD	LU0599946976	0.7899629
NC	LU0298696690	NC	LU0599947198	0.8271638

The issue of new shares ceased for the terminating sub-fund on March 19, 2013; the last redemption of shares occurred up to the order acceptance deadline on March 19, 2013.

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

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

The issue of new shares ceased for the terminating sub-fund on April 23, 2013; the last redemption of shares occurred up to the order acceptance deadline on April 23, 2013.

Following a resolution of the Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Invest Global Equities** was merged into the sub-fund **DWS Invest II Global Growth** effective July 25, 2013:

Incorporated sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor
LC	LU0145633003	LC	LU0842592848	1.1917187
LD	LU0145633268	LD	LU0826452921	1.1487094
NC	LU0145633698	NC	LU0826453226	1.1058940
FC	LU0145633938	FC	LU0826453069	1.3074881

The issue of new shares ceased for the terminating sub-fund on July 18, 2013; the last redemption of shares occurred up to the order acceptance deadline on July 18, 2013.

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

Following a resolution of the Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Invest Global Value** was merged into the sub-fund **DWS Invest II US Top Dividend** of the SICAV DWS Invest II effective July 25, 2013:

Incorporated sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor
LC	LU0273155423	LC	LU0781238778	1.0169828
LD	LU0273154459	LD	LU0781238851	0.9737213
FC	LU0273144575	FC	LU0781239156	1.0665011
NC	LU0273144229	NC	LU0781238935	0.9740369

The issue of new shares ceased for the terminating sub-fund on July 18, 2013; the last redemption of shares occurred up to the order acceptance deadline on July 18, 2013.

Following a resolution of the Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Invest US Value Equities** was merged into the sub-fund **DWS Invest II US Top Dividend** effective January 28, 2014:

Incorporated sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor
LC	LU0145635552	LC	LU0781238778	0.9213154
LCH(P)	LU0273155852	LCH(P)	LU0781239586	1.0889313
FC	LU0145637848	FC	LU0781239156	1.0079669
NC	LU0145637178	NC	LU0781238935	0.8550985
E2	LU0273174481	A2	LU0781240089	1.2281654
NCH(P)	LU0273144732	NCH(P)	LU0781239743	1.0378127

The issue of new shares ceased for the terminating sub-fund on January 21, 2014; the last redemption of shares occurred up to the order acceptance deadline on January 21, 2014.

### Liquidations of share classes of sub-funds

The share class **FD** for the sub-fund **DWS Invest Chinese Equities** was closed effective January 31, 2013, by the resolution of the management of DWS Investment S.A. authorized by the Board of Directors.

The share class **FD** for the sub-fund **DWS Invest Global Agribusiness** was closed effective January 31, 2013, by the resolution of the management of DWS Investment S.A. authorized by the Board of Directors.

The share class **FD** for the sub-fund **DWS Invest Income Strategy Currency** was closed effective January 31, 2013, by the resolution of the management of DWS Investment S.A. authorized by the Board of Directors.

The share class **DS1** for the sub-fund **DWS Invest BRIC Plus** was closed effective March 20, 2013, by the resolution of the management of DWS Investment S.A. authorized by the Board of Directors.

The share class **DS1** for the sub-fund **DWS Invest New Resources** was closed effective March 20, 2013, by the resolution of the management of DWS Investment S.A. authorized by the Board of Directors.

The share classes **A1, A2** and **E2** for the sub-fund **DWS Invest Sovereigns Plus** was closed effective April 9, 2013, by the resolution of the management of DWS Investment S.A. authorized by the Board of Directors.

The share class **E1Q** for the sub-fund **DWS Invest RREEF Global Real Estate Securities** was closed effective May 23, 2013, by the resolution of the management of DWS Investment S.A. authorized by the Board of Directors.

The share class **A2** for the sub-fund **DWS Invest Global Value** was closed effective July 11, 2013, by the resolution of the management of DWS Investment S.A. authorized by the Board of Directors.

The share class **A2H** for the sub-fund **DWS Invest Top Euroland** was closed effective July 30, 2013, by the resolution of the management of DWS Investment S.A. authorized by the Board of Directors.

The share class **FD** for the sub-fund **DWS Invest Global Thematic** was closed effective September 19, 2013, by the resolution of the management of DWS Investment S.A. authorized by the Board of Directors.

### Renamed sub-funds

The sub-fund **DWS Invest Asia Pacific ex-Japan** was renamed **DWS Invest Asia ex Japan** effective May 27, 2013.

The sub-fund **DWS Invest BRIC Plus** was renamed **DWS Invest Global Emerging Markets Equities** effective May 27, 2013.

The sub-fund **DWS Invest European Small/Mid Cap** was renamed **DWS Invest European Small Cap** effective May 27, 2013.

The sub-fund **DWS Invest Emerging Markets Top Dividend Plus** was renamed **DWS Invest Emerging Markets Top Dividend** effective November 29, 2013.

### Renamed share classes

Sub-Funds **DWS Invest Africa**: The share class **DS1** was renamed **RDR1** effective May 27, 2013.

Sub-fund **DWS Invest Chinese Equities**: The share class **DS1** was renamed **RDR1** effective May 27, 2013.

Sub-fund **DWS Invest Clean Tech**: The share class **DS1** was renamed **RDR1** effective May 27, 2013.

Sub-fund **DWS Invest Convertibles**: The share class **DS1H** was renamed **RDR1H** effective May 27, 2013.

Sub-fund **DWS Invest Global Agribusiness**: The share class **DS5** was renamed **RDR1** effective May 27, 2013.

Sub-fund **DWS Invest Global Thematic**: The share class **DS1** was renamed **RDR1** effective May 27, 2013.

Sub-fund **DWS Invest Top 50 Asia**: The share class **DS1** was renamed **RDR1** effective May 27, 2013.

Sub-fund **DWS Invest RREEF Global Real Estate Securities**: The share class **LDH** was renamed **LD** effective November 29, 2013.

### Liquidations of sub-funds

The sub-fund **DWS Invest Small/Mid Cap Value** was dissolved following a resolution of the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF on June 27, 2013. The issue of new shares ceased for the sub-fund on June 20, 2013. Investors could return sub-fund shares until June 20, 2013.

The sub-fund **DWS Invest Global ex Japan (USD)** was dissolved following a resolution of the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF on September 26, 2013. The issue of new shares ceased for the sub-fund on September 19, 2013. Investors could return sub-fund shares until September 19, 2013.

The sub-fund **DWS Invest Global Inflation Linked Bonds** was dissolved following a resolution of the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF on August 20, 2013. The issue of new shares ceased for the sub-fund on August 15, 2013. Investors could return sub-fund shares until August 15, 2013.

The sub-fund **DWS Invest DYMOND** was dissolved following a resolution of the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF on July 30, 2013. The issue of new shares ceased for the sub-fund on July 23, 2013. Investors could return sub-fund shares until July 23, 2013.

The sub-fund **DWS Concept ets** was dissolved following a resolution of the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF on November 28, 2013. The issue of new shares ceased for the sub-fund on November 21, 2013. Investors could return sub-fund shares until November 21, 2013.

### The sub-fund Mergers of sub-funds within the SICAV

Following a resolution of the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Invest Alpha Strategy** was merged into the sub-fund **DWS Invest Income Strategy Systematic** effective March 27, 2013.

Following a resolution of the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Invest Income Strategy Conservative** was merged into the sub-fund **DWS Invest Income Strategy Systematic** effective April 25, 2013.

Following a resolution of the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Invest Income Strategy Plus** was merged into the sub-fund **DWS Invest Income Strategy Systematic** effective April 29, 2013.

Following a resolution of the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Invest Sovereigns Plus** was merged into the sub-fund **DWS Invest Income Strategy Systematic** effective May 7, 2013.

### Obligations for cross-border distribution

Included in the financial statements of this SICAV (Société d'Investissement à Capital Variable) is a report by the Réviseur d'Entreprises agréé (the independent auditor's opinion). This report refers exclusively to the German version of the annual financial statements, as prepared for the purposes of fulfilling the obligations of the supervisory authority of the country of origin of the SICAV ("original version"). In the case of cross-border distribution, one of the obligations of the SICAV is to also publish annual reports 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, if applicable, also in summary form on a sub-fund basis. The tax information contained in the annual reports 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 reports to be produced for the first half of the fiscal year. In the case of any discrepancies in terms of content between the German original version of the report and any translation thereof, the German version shall be binding.

# 2013

**Annual report**

# DWS Invest Chinese Equities

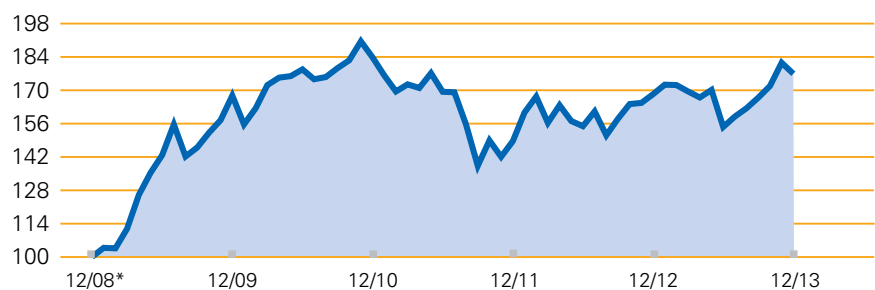
## Investment objective and performance in the reporting period

In the fiscal year 2013, the sub-fund operated in a volatile climate affected by concerns on slower economic growth as well as tighter liquidity in the banking system. This resulted in heavy selling pressure of China shares in the first half of the year, followed by a strong rebound in the second half of the year starting in July after the PBOC injected liquidity into the banking system to bring down interbank rates. In November, the market rallied further as investors responded positively to the reform plans announced by the new government after the Third Plenum.

Against this backdrop, DWS Invest Chinese Equities achieved an appreciation of 5.1% per share (LC share class, BVI method). It therefore outperformed its benchmark, the MSCI China 10/40 (euro), which recorded a decline of -0.6% (both percentages in euro terms).

While the management was cautious about China's macro outlook, it was very positive on structural investment themes with high growth potential, such as environmental protection, healthcare, smart-phone and the Internet. The outperformance in comparison to the benchmark was due to, among other things, the sub-fund's overweight in these investment themes and underweight in macro-driven and cyclical sectors.

## DWS INVEST CHINESE EQUITIES Five-year performance



■ DWS Invest Chinese Equities (LC share class)

\* 12/2008 = 100  
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2013

### Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	since inception <sup>1)</sup>
Class LC	LU0273157635	5.1%	-3.8%	77.4%	57.0%
Class NC	LU0273145622	4.6%	-5.5%	71.5%	49.6%
Class FC	LU0273146190	6.2%	-1.3%	84.4%	66.6%
Class FD <sup>2)</sup>	LU0616869755	13.6%	–	–	9.3%
Class A2 <sup>3)</sup>	LU0273164177	10.7%	1.9%	75.9%	69.7%
Class E2 <sup>3)</sup>	LU0273176932	11.9%	3.4%	81.4%	78.4%
Class RDR1 <sup>4)</sup>	LU0333022746	9.0%	-3.4%	52.5%	8.4%
MSCI China 10/40 (in Euro)		-0.6%	1.3%	92.3%	55.2%

<sup>1)</sup> Classes LC, NC, FC, A2 and E2 as of December 15, 2006 / Class RDR1 as of December 21, 2007 / Class FD as of August 16, 2011

<sup>2)</sup> last share price calculation on December 21, 2012 / liquidated on January 31, 2013

<sup>3)</sup> in USD

<sup>4)</sup> in GBP

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2013

### Liquidation proceeds for the share classes (in euro)

Share class	ISIN	Liquidation proceeds per share
Class FD	LU0616869755	109.0883

## Investment policy in the reporting period

In 2013, high-growth IT stocks (mainly Internet and smart-phone plays) rallied significantly, followed by healthcare stocks which demonstrated robust growth potential despite the

government's anti-bribery campaign. Utility stocks also performed strongly, led by environmental-protection stocks as the government was more determined to tackle the pollution issue in China. The telecom sector dropped during the market rally due to



uncertainty in 4G-standard-related expenses. Other sectors with the lack of strong earnings catalysts also underperformed, including financials, energy and materials, mainly on concerns of a slowing economy.

The sub-fund's strategy during the year was to focus on high-growth mid/small-cap stocks while underweighting large-cap stocks with unexciting growth. Overweight positions in IT, healthcare and utilities contributed very positively to the performance of the sub-fund. The sub-fund reduced weighting in energy, financials and telecom significantly due to their unexciting growth outlook. The management added to consumer discretionary (including auto and exporters, beneficiaries of expected US/EU recovery), healthcare (due to strong long-term growth sustainable for drug companies with proprietary or exclusive products) and IT (smart-phone producer and Internet, which benefit from continued change in lifestyle in China). Additionally, in the environmental protection sector, the management had overweight positions in natural gas/solar/water-treatment/wind-farm operators that benefit from strong growth in the government's conservation spending.

Biostime, a leading high end infant formula brand, and TCL Communication, a turnaround story in the smart-phone sector, outperformed the fund's benchmark significantly. Xinyi Glass, a leading provider for glass products, was added to the portfolio. It benefits

## DWS INVEST CHINESE EQUITIES

### Sector allocation

#### Equities: 99.7\*

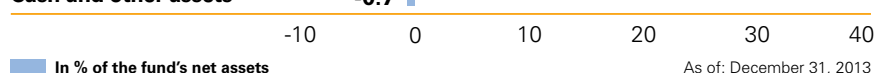
Financials	33.5
Information Technology	18.2
Health Care	11.4
Industrials	11.0
Consumer Discretionary	9.7
Consumer Staples	5.4
Energy	4.3
Utilities	4.0
Materials	2.2

#### Investment funds

1.0

#### Cash and other assets

-0.7



As of: December 31, 2013  
\* incl. REITs 2.0%

from a recovering glass industry with improving margins. Tencent, a leading internet company, was held at an underweight position at the beginning of the year on concerns of rich valuation. But the stock performed well due to strong earnings outlook driven by gaming and networking business. Therefore the management increased its weighting to neutral. China Traditional Chinese Medicine underperformed although its growth outlook remains strong. China National Building Material, a cement stock which was expected to benefit from a recovery in government infrastructure projects, showed a disappointing performance; the management cut loss during the year. Skyworth, a major TV producer, dropped sharply, due to concerns on increasing competition from online players and was sold.

# DWS Invest Convertibles

## Investment objective and performance in the reporting period

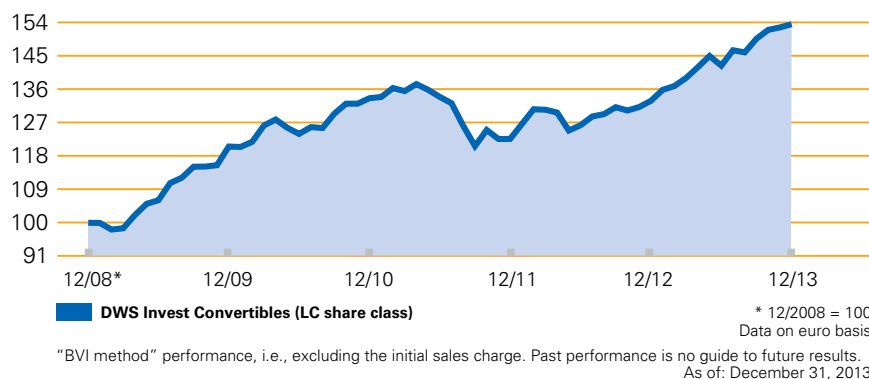
The sub-fund DWS Invest Convertibles seeks to achieve sustained capital appreciation. The management concentrates its global investments on convertible bonds denominated in euros or hedged against the euro. In the fiscal year through December 31, 2013, the sub-fund operated in a climate that was characterized by the sovereign debt crisis, interest rate uncertainties, expansive monetary policy on the part of the central banks, generally friendly equity markets and the appreciation of the euro. Against this backdrop, the sub-fund achieved an appreciation of 15.5% per share (LC share class; BVI method).

## Investment policy in the reporting period

At regional level, the share of Japanese convertible bonds was increased at the beginning of 2013 because of supportive monetary and fiscal policy measures in Japan (so-called "Abenomics"). However, convertible bonds from the U.S. and Europe continued to have the biggest share in the portfolio in the period under review, as this was where the greatest liquidity and the greatest choice in interesting underlyings and structures lay. Convertible bonds from the emerging markets countries were underweighted due to a lack of liquidity and the volatility that followed the "tapering" headlines from the U.S. Federal Reserve.

In the reporting period, the portfolio focused on issues with a rating of BBB

## DWS INVEST CONVERTIBLES Five-year performance



### Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	since inception <sup>1)</sup>
Class LC	LU0179219752	15.5%	14.9%	53.3%	56.0%
Class LD	LU0179219919	15.5%	14.9%	53.3%	56.1%
Class NC	LU0179220255	15.0%	13.5%	50.1%	49.6%
Class FC	LU0179220412	16.1%	16.7%	57.7%	65.8%
Class A2H <sup>2)</sup>	LU0273170141	15.8%	15.3%	55.3%	51.2%
Class E2H <sup>2)</sup>	LU0273179522	16.4%	17.2%	60.1%	56.1%
Class RDR1H <sup>3)</sup>	LU0399358133	16.4%	16.0%	–	58.8%
Class CH4H <sup>4)</sup>	LU0616868195	15.9%	–	–	22.4%
Class FC (CE)	LU0740833669	10.5%	–	–	12.8%
Class FD	LU0616868518	–	–	–	1.8%
ML Global 300 Convertible (hedged in EUR) since September 1, 2009 (formerly: ML Global 300 Convertible)		18.2%	25.9%	90.8%	66.0%

<sup>1)</sup> Classes LC, LD, NC and FC as of January 12, 2004 / Classes A2H and E2H as of November 20, 2006 / Class RDR1H as of 23.3.2009 / Class CH4H as of September 8, 2011 / Class FC (CE) as of April 10, 2012 / Class FD as of December 13, 2013

<sup>2)</sup> in USD

<sup>3)</sup> in GBP

<sup>4)</sup> in CHF

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2013

and better by the leading rating agencies (investment grade status) in order to ensure the convexity of the convertible bonds.

The greatest impetus for the positive investment results came from the equity sensitivity of the sub-fund. The equity markets in the U.S. and Europe

in particular were comparatively attractively valued in an environment with interest rates at an all-time low and a positive outlook. The management mainly concentrated on convertible bonds with an equity delta between 30% and 60%. The delta expresses the sensitivity of the relevant convertible bond, depending

on the change in the price of the underlyings. The portfolio was continuously adjusted in favor of better valued stocks by realizing gains in more sensitive stocks in the capital market environment, which generally favored convertible bonds in 2013.

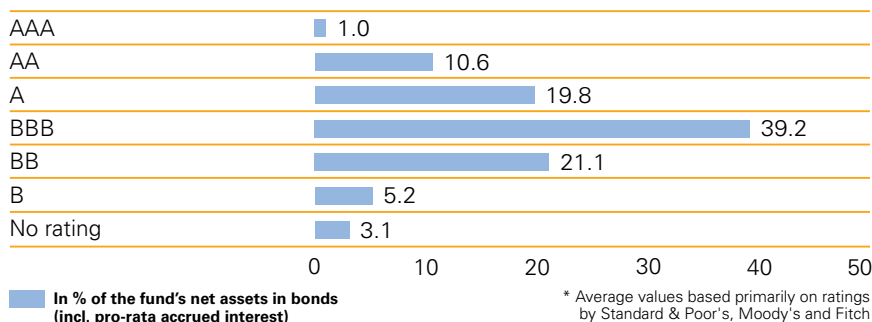
In addition, the management reduced the weighting of high-yield convertible bonds with lower credit ratings. Thus, the sub-fund exploited the favorable climate in the high-yield bond markets and realized gains. The reason for this was that the yield spread of high-yield bonds narrowed considerably compared to German government bonds.

The sub-fund also participated selectively in the performance of new issues, which profited from the increasing demand among investors in an improved market environment.

The sometimes considerable fluctuations in the currency markets in the 2013 fiscal year had no direct influence on the sub-fund, as the investment currencies were systematically hedged against the euro.

## DWS INVEST CONVERTIBLES

### Rating distribution of the bonds in the portfolio\*



AAA	Extremely strong capacity to pay interest and repay principal	BB to B	Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
AA	Very strong capacity to pay interest and repay principal		
A	Strong capacity to pay interest and repay principal		
BBB	Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.	CCC and lower	The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.

As of: December 31, 2013

# DWS Invest Global Emerging Markets Equities

(formerly: DWS Invest BRIC Plus)

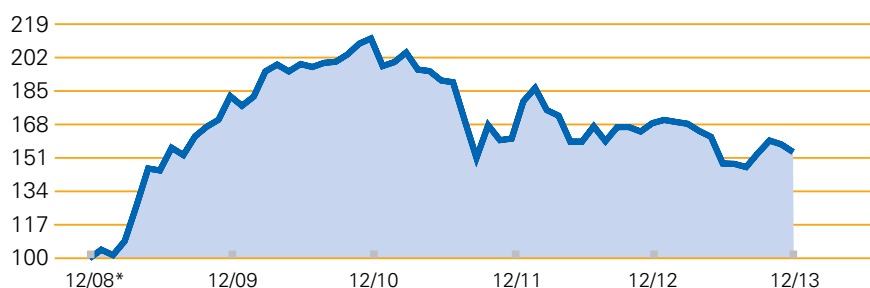
## Investment objective and performance in the reporting period

The sub-fund DWS Invest BRIC Plus has been re-positioned and therefore renamed to DWS Invest Global Emerging Markets Equities, effective May 27, 2013. The investment universe has been aligned accordingly. Going forward, the investment universe will not solely consist of the four countries anymore, but also on other promising emerging markets.

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (MSCI Emerging Markets TR Net). In order to achieve this, the fund invests primarily in equities of companies registered in emerging markets countries or companies that conduct their principal business activity in emerging markets countries or which, as holding companies, hold primarily interest in companies registered in emerging markets countries.

The equity markets of the emerging markets, some of which recorded considerable capital outflows, did not perform uniformly in the reporting period. Sentiment in India and Brazil was dampened by economic data that failed to live up to expectations, domestic political uncertainty and comparatively high inflation. Growth prospects for the Chinese market were also initially more reserved. Factors having an adverse effect included weaker economic data and fears of intensified regulation of the real estate market. The new Chinese government

## DWS INVEST GLOBAL EMERGING MARKETS EQUITIES Five-year performance



DWS Invest Global Emerging Markets Equities (LC share class)

\* 12/2008 = 100  
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2013

## Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	since inception <sup>1)</sup>
Class LC	LU0210301635	-8.7%	-27.2%	53.9%	63.9%
Class LD	LU0210302013	-8.7%	-27.2%	53.9%	63.8%
Class NC	LU0210302286	-9.3%	-28.7%	48.5%	53.8%
Class FC	LU0210302369	-8.0%	-25.6%	59.9%	75.9%
Class A2 <sup>1)</sup>	LU0273227784	-4.7%	-24.6%	52.4%	-0.7%
Class E2 <sup>3)</sup>	LU0273227354	-4.1%	-22.8%	58.0%	1.3%
Class DS1 <sup>2)4)</sup>	LU0399358059	-4.2%	-17.1%	–	50.0%
MSCI Emerging Markets TR Net (in Euro) since 27.5.13 (previously: MSCI BRIC (in Euro))		-7.3%	-17.1%	87.5%	151.5%

<sup>1)</sup> Classes LC, LD, NC and FC on March 29, 2005 / Classes A2 and E2 on November 20, 2006 / Class DS1 on January 19, 2009

<sup>2)</sup> liquidated on March 20, 2013

<sup>3)</sup> in USD

<sup>4)</sup> in GBP

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

As of: December 31, 2013

## Liquidation proceeds for the share classes (in GBP)

Share class	ISIN	Liquidation proceeds per share
Class DS1	LU0399358059	147,3200

proved open-minded toward economic reform but exercised caution in relation to extensive stimulation measures so as not to jeopardize a stable development of the Chinese economy.

Regional market performance was also pressured by the declining value in currencies relative to the U.S. dollar. The concern that the U.S. Federal Reserve could "taper" its stimulative

quantitative easing policy led to disruptions across the financial markets as investors exited higher-risk assets. The emerging markets were particularly vulnerable since countries that depend on foreign capital to fund their current account deficits – such as Brazil – saw their currencies hit particularly hard once investors began withdrawing their funds.

Against this backdrop, DWS Invest Global Emerging Markets Equities registered a decline of 8.7% per share (LC share class, BVI method) and was thus behind its benchmark, the MSCI Emerging Markets TR net (-7.3%, both percentages in euro terms).

#### Investment policy in the reporting period

During the fiscal-year, the sub-fund's investment policy has been amended to reflect the change of the investment objective.

Given the uncertainty in the emerging markets, the sub-fund had a partially defensive orientation in some phases. Until summer the portfolio was overweight in Asia, especially in Philippines and Indonesia. In the face of tapering the management reduced the weighting of Asian stocks in the course of the year. Chinese equities remained overweight due to the fact that the new government acted fast with regard to expected medium-term economic improvements.

In Russia, that was not impacted by tapering so far, the fund's weighting

### DWS INVEST GLOBAL EMERGING MARKETS EQUITIES

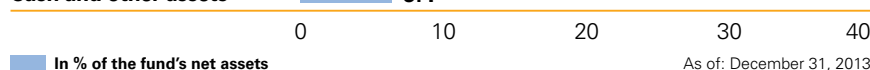
#### Sector allocation

##### Equities: 92.7

Financials	28.1
Information Technology	16.5
Materials	9.7
Consumer Staples	9.3
Energy	8.3
Consumer Discretionary	8.1
Telecommunication Services	4.5
Industrials	4.3
Utilities	2.0
Health Care	1.8
Not classified by MSCI system	0.1

##### Investment funds 0.9

##### Cash and other assets 6.4



As of: December 31, 2013

was neutral. Russian equities benefited from moderate valuations and a stable currency, led by the gas and oil sector. Turkey was underweight due to a political crisis. South African equities showed a weak performance as a result of a weak currency and a decline of basic materials export. The management underweighted Mexico because of its high valuation.

Stocks in Latin America lagged the broader global equity markets by a substantial margin during the past year, led by Brazil. The primary factor weighing on Brazil's returns was the decline in economic growth expectations / foreign investments.

On a sector level, the sub-fund was overweighted in consumer discretionary, IT and healthcare and underweighted in materials, energy and utilities.

# DWS Invest Global Infrastructure

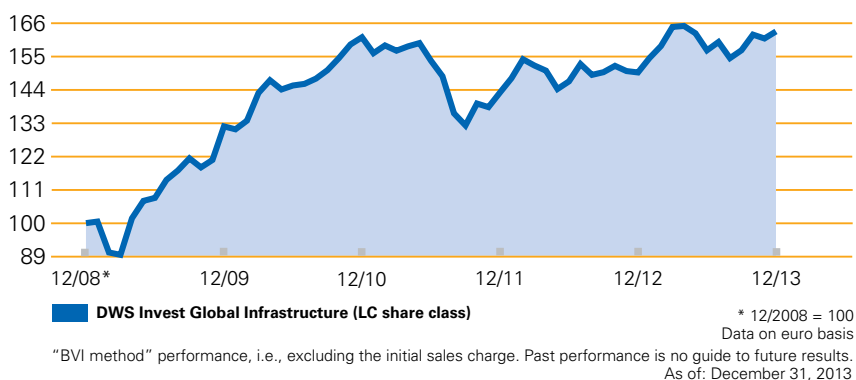
## Investment objective and performance in the reporting period

DWS Invest Global Infrastructure invested worldwide with a focus on equities of companies that operated infrastructure facilities or that were involved in the modernization or development of infrastructure. In the fiscal year from the beginning of January through the end of December 2013, the sub-fund appreciated by 9.0% per share (LC share class, BVI method). Its benchmark, the DJ Brookfield Infrastructure TR, recorded a gain of 13.4% in the same period (both percentages in euro terms).

## Investment policy in the reporting period

The international equity markets recorded a mixed price performance in the reporting period. While equities from the developed economies posted significant gains on average against the backdrop of the expansive monetary policy of the central banks and continuing positive economic growth, equities from the emerging markets recorded a below-average performance overall. This was mainly due to expectations of flagging economic growth as well as outflows of capital of international investors following the announcement by the U.S. Federal Reserve that it intended curbing its expansive monetary policy. This difficult climate also affected positions in the portfolio, such as Brazilian water utility Cia de Saneamento Basico do Estado de Sao Paulo, which was among the largest negative

## DWS INVEST GLOBAL INFRASTRUCTURE Five-year performance



## Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	since inception <sup>1)</sup>
Class LC	LU0329760770	9.0%	1.2%	63.2%	-1.5%
Class LD	LU0363470237	9.0%	1.1%	62.9%	13.5%
Class NC	LU0329760853	8.3%	-1.0%	57.6%	-5.9%
Class FC	LU0329760937	9.9%	3.7%	70.2%	3.4%
Class A2 <sup>2)</sup>	LU0329761661	13.8%	4.5%	73.6%	7.8%
Class CH2H <sup>3)</sup>	LU0616865175	—	—	—	1.4%
DJ Brookfield Infrastructure TR since November 29, 2013 (previously: UBS Developed Infrastructure & Utilities) in Euro		13.4%	22.4%	50.3%	10.6%

<sup>1)</sup> Classes LC, NC and FC on January 14, 2008 / Classes LD and A2 on July 1, 2008 / Class CH2H on November 29, 2013

<sup>2)</sup> in USD

<sup>3)</sup> in SFR

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

As of: December 31, 2013

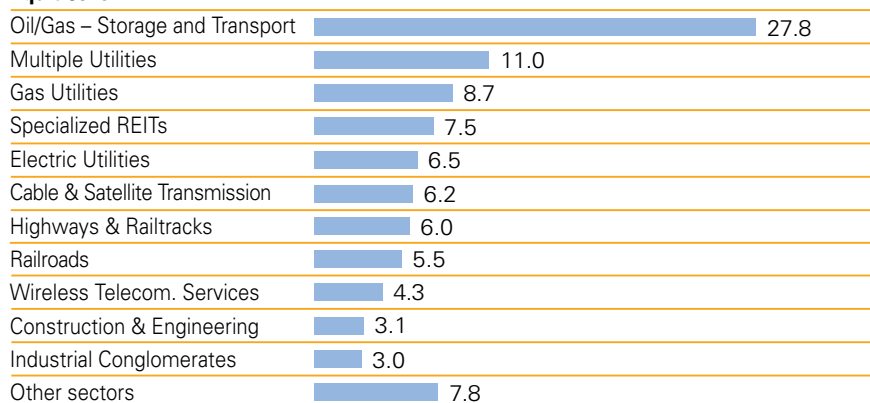
contributors to performance in the reporting period. Regulatory uncertainties provided another reason for the below-average performance of the stock.

In contrast, Beijing Enterprises Holdings, which is active in the area of gas infrastructure and elsewhere, benefited from the increased demand for gas in China. Investment also focused on the U.S. energy infrastructure sector, holdings in which were significantly increased over the course of the reporting period. The sub-fund participated in the increasing importance of natural gas in energy supply by including companies such as Cheniere Energy. There was also a focus on stocks in the communications infrastructure sector, such as Eutelsat Communications, which was added to the portfolio for the first time in the reporting period and which was favored because of its combination of comparatively stable cash flow and promising growth prospects.

## DWS INVEST GLOBAL INFRASTRUCTURE

### Sector allocation

#### Equities: 97.4



#### Cash and other assets 2.6



As of: December 31, 2013

# DWS Invest Top 50 Asia

## Investment objective and performance in the reporting period

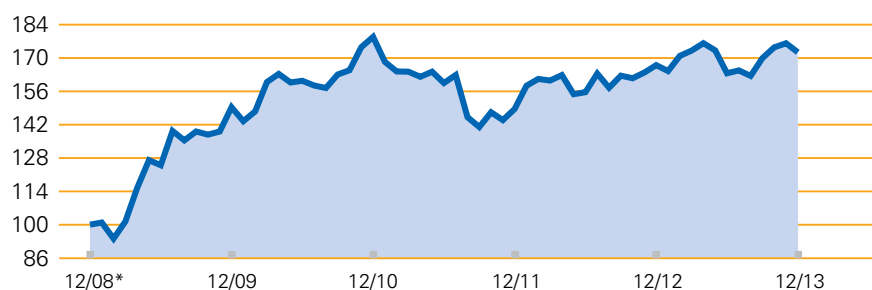
DWS Invest Top 50 Asia invests in Asian blue chips. In the fiscal year through the end of December 2013, the sub-fund was confronted with an at times difficult investment environment, due, among other things, to moderate growth forecasts for the Chinese economy. This also dampened the upward price momentum in the other Asian equity markets. In regional terms, the management, however, exploited the above-average price potential in the Japanese equity market, which received a boost from the positive effects of the monetary and economic policy measures, dubbed "Abenomics" after the Japanese prime minister. These included an ambitious economic stimulus program by the government as well as expansive monetary policy on the part of the Japanese central bank.

DWS Invest Top 50 Asia focused on fifty selected companies in the Asian economic area including Japan. It focused on quality firms with solid business models along with comparatively attractive valuations. In the fiscal year through the end of December 2013, the sub-fund recorded an appreciation of 3.2% per share (LC share class, BVI method). Its benchmark gained 4.9% in the same period (both percentages in euro terms).

## Investment policy in the reporting period

In 2013, Japanese stocks in particular exhibited upside potential due to fiscal

## DWS INVEST TOP 50 ASIA Five-year performance



DWS Invest Top 50 Asia (LC share class)

\* 12/2008 = 100  
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2013

## Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception <sup>1)</sup>
Class LC	LU0145648290	3.2%	-3.6%	72.6%	80.7%
Class LD	LU0145648456	3.2%	-3.6%	72.6%	80.7%
Class NC	LU0145648886	2.5%	-5.6%	66.5%	66.6%
Class FC	LU0145649181	4.0%	-1.4%	79.4%	99.2%
Class A2 <sup>2)</sup>	LU0273161231	6.5%	-1.9%	66.6%	19.8%
Class E2 <sup>2)</sup>	LU0273174648	8.5%	2.8%	74.2%	27.3%
Class RDR1 <sup>3)</sup>	LU0399358562	6.5%	-5.3%	—	53.6%
50% MSCI AC Far East, 50% MSCI AC Far East ex Japan (in Euro)		4.9%	7.6%	101.8%	86.1%

<sup>1)</sup> Classes LC, LD, NC and FC on June 3, 2002 / Classes A2 and E2 on November 20, 2006 / Class RDR1 on January 19, 2009

<sup>2)</sup> in USD

<sup>3)</sup> in GBP

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2013

policy measures and a more relaxed policy by the central bank. Particularly in the first half of the year, smaller Asian countries such as Thailand, Indonesia and the Philippines were among the outperformers. However, noticeable price corrections followed in the second half of the year. These were due, among other factors, to high capital outflows in light of rising U.S. interest rates, particularly at the long end of the maturities range, as a result

of discussions regarding tapering. Behind this lay expectations that the U.S. Federal Reserve might – depending on the U.S. labor market data – cut back on its bond purchasing program.

The portfolio was temporarily defensively oriented due to market uncertainties. However, amid decreasing risk aversion, investors favored small and mid caps which, compared to the benchmark, had a lower weighting in



the sub-fund, which was more oriented toward blue chips.

In China, the sub-fund positioned itself in particular in companies with good business models and an impressive earnings and growth profile, which, due to their business focus on the domestic market, were able to disconnect themselves from the at times rather weak general economic environment in Asia. These included the Internet stock Tencent and AIA Insurance in Hong Kong.

In terms of the Japanese equities represented in the portfolio, the sub-fund concentrated, on the one hand, on export stocks, which profited from the weakness of the yen (Toyota in the automotive sector, for example). On the other hand, the management favored domestic stocks with good prospects in the retail sector (Seven & I) and in the financial and real estate sector (Mitsubishi Estate). The plant construction and engineering company Komatsu recorded a disappointing performance, hampered in particular by more subdued growth expectations for China.

In Korea, Samsung Electronics was unable to repeat the above-average performance of previous years despite a fundamentally attractive valuation and its continuing successful business model in the entertainment electronics sector.

## DWS INVEST TOP 50 ASIA

### Sector allocation

#### Equities: 93.9

Financials	29.6
Information Technology	21.7
Consumer Discretionary	19.6
Industrials	7.4
Consumer Staples	6.1
Telecommunication Services	4.9
Energy	2.7
Materials	1.9
<b>Certificates</b>	<b>1.9</b>
<b>Warrants</b>	<b>0.1</b>
<b>Cash and other assets</b>	<b>4.1</b>



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

# Investment portfolios and financial statements for the reporting period

# DWS Invest Chinese Equities

## Investment portfolio – December 31, 2013

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>299 358 895.21</b>	<b>99.79</b>
<b>Equities</b>								
AAC Technologies Holdings, Inc. ....	Count	454 000	1 119 500	3 314 500	HKD	38.1	1 616 969.03	0.54
Anhui Conch Cement Co., Ltd -H- .....	Count	1 328 500	1 989 000	660 500	HKD	29	3 601 475.21	1.20
AviChina Industry & Technology Co., Ltd. ....	Count	4 452 000	4 452 000		HKD	4.45	1 851 978.93	0.62
Bank of China Ltd -H- .....	Count	29 003 000	33 801 000	4 798 000	HKD	3.54	9 597 697.51	3.20
BBMG Corp. ....	Count	5 201 000	5 201 000		HKD	6.35	3 087 318.62	1.03
Beijing Development HK Ltd. ....	Count	2 098 000	7 923 000	5 825 000	HKD	1.68	329 484.99	0.11
Beijing Enterprises Water Group Ltd. ....	Count	14 176 000	14 176 000		HKD	4.83	6 400 615.06	2.13
Biostime International Holding. ....	Count	1 076 000	6 500	2 011 500	HKD	68.9	6 930 305.30	2.31
Brilliance China Automotive Holdings Ltd. ....	Count	2 532 000	3 016 000	4 468 000	HKD	12.52	2 963 390.63	0.99
China Cinda Asset Management Co., Ltd. ....	Count	14 689 000	14 689 000		HKD	4.74	6 508 657.91	2.17
China Communications Construction Co., Ltd -H- .....	Count	5 514 000	7 284 000	1 770 000	HKD	6.2	3 195 798.03	1.07
China Construction Bank Corp. -H- .....	Count	27 983 795	16 778 000	39 960 000	HKD	5.84	15 277 079.24	5.09
China Everbright International Ltd. ....	Count	4 491 000	4 491 000		HKD	10.14	4 256 982.68	1.42
China Huiyuan Juice Group Ltd. ....	Count	4 617 500	4 617 500		HKD	5	2 158 230.28	0.72
China Life Insurance Co., Ltd -H- .....	Count	4 425 000	4 425 000	11 533 000	HKD	24.05	9 948 308.16	3.32
China Longyuan Power Group Corp. ....	Count	1 942 000	7 847 000	5 905 000	HKD	9.82	1 782 713.64	0.59
China Machinery Engineering. ....	Count	12 037 000	5 118 000	3 956 000	HKD	6.2	6 976 391.17	2.33
China Medical System Holdings Ltd. ....	Count	7 613 000	2 104 000	1 261 000	HKD	8.15	5 800 084.39	1.93
China Merchants Land Ltd. ....	Count	5 636 000	5 636 000		HKD	1.83	964 146.32	0.32
China Minsheng Banking Corp., Ltd. ....	Count	3 838 500	11 163 000	10 850 000	HKD	8.55	3 067 951.81	1.02
China Modern Dairy Holdings Ltd. ....	Count	18 941 000	27 296 000	8 355 000	HKD	4.05	7 170 984.78	2.39
China Oilfield Services Ltd -H- .....	Count	1 488 000	1 686 000	1 930 000	HKD	24.4	3 394 014.01	1.13
China Pacific Insurance Group Co., Ltd. ....	Count	1 149 600	5 216 800	5 545 600	HKD	30.15	3 240 074.12	1.08
China Petroleum & Chemical Corp. -H- .....	Count	16 214 000	35 541 400	31 097 400	HKD	6.28	9 518 547.60	3.17
China Pharmaceutical Group Ltd. ....	Count	19 604 000	25 816 000	6 212 000	HKD	5.94	10 885 590.99	3.63
China Shipping Development Co., Ltd -H- .....	Count	4 538 000	8 374 000	3 836 000	HKD	6.08	2 579 223.31	0.86
China State Construction International Holdings Ltd. ....	Count	3 921 600		3 164 000	HKD	13.74	5 036 987.82	1.68
Chongqing Rural Commercial Bank. ....	Count	14 055 000	18 180 000	4 125 000	HKD	3.72	4 887 588.83	1.63
DX.com Holdings Ltd. ....	Count	7 652 000	37 460 000	29 808 000	HKD	0.228	163 091.26	0.05
ENN Energy Holdings Ltd. ....	Count	718 000		1 494 000	HKD	56.75	3 809 001.85	1.27
FIH Mobile Ltd. ....	Count	9 484 000	9 484 000		HKD	4.16	3 688 126.00	1.23
Goldpac Group Ltd. ....	Count	2 760 000	2 760 000		HKD	7.5	1 935 045.67	0.64
Goldpoly New Energy Holdings Ltd. ....	Count	22 756 000	22 756 000		HKD	1.55	3 297 224.34	1.10
Great Wall Motor Co., Ltd -H- .....	Count	1 204 000	2 227 000	1 023 000	HKD	42.45	4 777 767.98	1.59
Guangzhou Automobile Group Co., Ltd. ....	Count	1 684 000	1 684 000		HKD	8.45	1 330 208.35	0.44
Haitong Securities Co., Ltd. ....	Count	4 758 000	12 956 800	8 198 800	HKD	13.44	5 977 844.04	1.99
Industrial & Commercial Bank of China -H- .....	Count	35 033 956	34 653 000	47 346 000	HKD	5.2	17 029 950.96	5.68
Kerry Logistics Network Ltd. ....	Count	3 299 000	3 299 000		HKD	11	3 392 312.67	1.13
KWG Property Holding Ltd. ....	Count	6 791 500	12 160 000	5 368 500	HKD	4.19	2 660 116.16	0.89
Modern Land China Co., Ltd. ....	Count	722 000	1 108 000	386 000	HKD	1.2	80 991.48	0.03
Moulin Global Eyecare Holdings Ltd. ....	Count	880 000			HKD	0	8.23	0.00
Ping An Insurance Group Co. of China Ltd. ....	Count	1 537 000	1 329 000	1 565 500	HKD	69.7	10 014 459.61	3.34
PW Medtech Group Ltd. ....	Count	8 053 000	8 053 000		HKD	3.64	2 740 185.45	0.91
Shanghai Pharmaceuticals Holding Co., Ltd. ....	Count	1 089 900	1 089 900		HKD	18.98	1 933 765.17	0.64
Shenzhen International Group Holdings Ltd. ....	Count	1 045 000	2 253 000	1 208 000	HKD	28.9	2 823 156.85	0.94
Sihuan Pharmaceutical Holdings Group Ltd. ....	Count	6 658 000	14 170 000	7 512 000	HKD	7.12	4 431 437.80	1.48
SinoCom Software Group Ltd. ....	Count	7 628 000	7 628 000		HKD	0.8	570 455.20	0.19
SJM Holdings Ltd. ....	Count	1 462 000	1 462 000		HKD	25.5	3 485 045.29	1.16
Sunac China Holdings Ltd. ....	Count	14 478 298	21 695 298	7 217 000	HKD	4.58	6 198 746.31	2.07
Sunny Optical Technology Group Co., Ltd. ....	Count	1 954 000	1 954 000		HKD	7.49	1 368 129.64	0.46
TCL Communication Technology Holdings Ltd. ....	Count	8 630 000	14 401 000	5 771 000	HKD	7.76	6 260 274.70	2.09
Techtronic Industries Co. -H- .....	Count	1 692 500	3 449 500	1 757 000	HKD	21.5	3 401 637.35	1.13
Tencent Holdings Ltd. ....	Count	604 378	488 900	332 322	HKD	495.8	28 011 479.20	9.34
Tong Ren Tang Technologies Co., Ltd. ....	Count	832 000	832 000		HKD	24.75	1 924 949.78	0.64
Trigiant Group Ltd. ....	Count	3 050 000	3 050 000		HKD	2.59	738 448.95	0.25
Winteam Pharmaceutical Group Ltd. ....	Count	16 122 000	19 402 000	3 280 000	HKD	3.1	4 671 985.48	1.56
Xinjiang Goldwind Science & Technology Co., Ltd. ....	Count	2 358 600	2 358 600		HKD	8.14	1 794 731.86	0.60
Xinyi Glass Holding Co., Ltd. ....	Count	5 050 000	16 676 000	11 626 000	HKD	6.79	3 205 398.48	1.07
Yuexiu Real Estate Investment Trust. ....	Count	17 050 000	17 050 000		HKD	3.77	6 008 784.20	2.00
Zhuzhou CSR Times Electric Co., Ltd -H- .....	Count	1 246 000	1 404 000	1 745 000	HKD	27.4	3 191 460.54	1.06
500.com Ltd -ADR- .....	Count	87 403	87 403		USD	37.1	2 350 685.48	0.78
China Lodging Group Ltd -ADR- .....	Count	97 999	97 999		USD	30.76	2 185 255.64	0.73
Netease.com -ADR- .....	Count	82 494	82 494		USD	78.19	4 675 928.38	1.56
Qihoo 360 Technology Co., Ltd -ADR- .....	Count	27 164	27 164		USD	79.95	1 574 368.77	0.52
Renesola Ltd -ADR- .....	Count	440 090	440 090		USD	3.48	1 110 235.27	0.37
Vipshop Holdings Ltd -ADR- .....	Count	27 793	27 793		USD	81.27	1 637 419.52	0.55
WuXi PharmaTech Cayman, Inc. -ADR- .....	Count	69 665	69 665		USD	37.23	1 880 190.93	0.63
<b>Investment fund units</b>							<b>2 867 810.78</b>	<b>0.95</b>
<b>Non-group fund units</b>								
MSCI China A 50 Index (0.600%) .....	Units	3 482 200	3 482 200		HKD	8.81	2 867 810.78	0.95
<b>Total securities portfolio</b>							<b>302 226 705.99</b>	<b>100.74</b>
<b>Cash at bank</b>							<b>5 876 650.40</b>	<b>1.96</b>

## DWS Invest Chinese Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Demand deposits at Custodian</b>								
EUR deposits .....	EUR						5 876 649.63	1.96
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	1					0.25	0.00
U.S. dollar .....	USD	1					0.52	0.00
<b>Other assets</b>							<b>25 361.25</b>	<b>0.01</b>
Dividends receivable .....							12 982.20	0.01
Other receivables .....							12 379.05	0.00
<b>Receivables from share certificate transactions</b>							<b>730 935.74</b>	<b>0.24</b>
<b>Total assets</b>							<b>308 859 653.38</b>	<b>102.95</b>
<b>Short-term liabilities</b>							<b>-3 704 535.81</b>	<b>-1.23</b>
Loans in non-EU/EEA currencies								
Hong Kong dollar .....	HKD	-39 628 983					-3 704 535.81	-1.23
<b>Other liabilities</b>							<b>-4 714 799.15</b>	<b>-1.57</b>
Liabilities from cost items .....							-4 593 197.55	-1.53
Additional other liabilities .....							-121 601.60	-0.04
<b>Liabilities from share certificate transactions</b>							<b>-446 588.97</b>	<b>-0.15</b>
<b>Total liabilities</b>							<b>-8 865 923.93</b>	<b>-2.95</b>
<b>Net assets</b>							<b>299 993 729.45</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC .....	EUR	166.57
Class LC .....	EUR	156.97
Class NC .....	EUR	149.58
Class RDR1 .....	GBP	106.76
Class A2 .....	USD	169.71
Class E2 .....	USD	178.38
<b>Number of shares outstanding</b>		
Class FC .....	Count	422 540
Class LC .....	Count	997 692
Class NC .....	Count	234 384
Class RDR1 .....	Count	1 287
Class A2 .....	Count	131 056
Class E2 .....	Count	167 517

### Composition of the reference portfolio (according to CSSF circular 11/512)

MSCI CHINA 10-40 Index in EUR (1.1.2013 - 31.3.2013), MSCI China 10/40 Index in EUR Constituents (1.4.2013 - 31.12.2013)

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

Lowest market risk exposure .....	%	77.186
Highest market risk exposure .....	%	112.510
Average market risk exposure .....	%	97.627

The values-at-risk were calculated for the period from January 1, 2013, through December 31, 2013, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

## DWS Invest Chinese Equities

### Exchange rates (indirect quotes)

As of December 30, 2013

Australian dollar	AUD	1.550901	=	EUR	1
British pound	GBP	0.836309	=	EUR	1
Hong Kong dollar	HKD	10.697422	=	EUR	1
U.S. dollar	USD	1.379449	=	EUR	1

### Notes on the valuation

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

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

Assets stated in this report are valued to a small extent at derived market values.

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) during the period under review, 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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>							
<b>Equities</b>							
Agricultural Bank of China Ltd.	Count		43 133 000	Hua Han Bio-Pharmaceutical Holdings Ltd	Count	6 912 000	6 912 000
Baidu, Inc. -ADR-	Count	53 378	53 378	Huaneng Power International, Inc. -H-	Count	4 396 000	9 880 000
Baoxin Auto Group Ltd	Count	2 277 000	2 277 000	Hydoo International Holding Ltd	Count	4 114 000	4 114 000
Beijing Capital International Airport Co., Ltd -H-	Count	6 416 000	6 416 000	Intime Department Store Group Co., Ltd	Count	4 134 893	4 134 893
Beijing Tong Ren Tang Chinese Medicine Co., Ltd	Count	756 931	756 931	Jiangxi Copper Co., Ltd -H-	Count	458 000	2 273 000
Beijing Trust	Count	141 440	141 440	Ju Teng International Holdings Ltd	Count	3 576 000	14 524 000
Canadian Solar, Inc.	Count	146 150	146 150	Kingboard Chemical Holdings Ltd	Count	288 700	2 368 700
Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd.	Count	2 160 200	2 160 200	Longfor Properties Co., Ltd.	Count	5 284 000	7 768 000
China Coal Energy Co., Ltd -H-	Count		4 822 000	Luk Fook Holdings International Ltd	Count	1 519 000	1 519 000
China Conch Venture Holdings Ltd.	Count	147 000	147 000	Nine Dragons Paper Holdings Ltd.	Count	3 134 000	3 134 000
China COSCO Holdings Co., Ltd.	Count	2 025 500	2 025 500	Pacific Basin Shipping Ltd.	Count	3 335 000	3 335 000
China Eastern Airlines Corp., Ltd -H-	Count	6 324 000	6 324 000	PetroChina Co., Ltd.	Count	16 774 000	32 374 000
China Galaxy Securities Co., Ltd -H-	Count	1 029 500	1 029 500	Phoenix Healthcare Group Co., Ltd.	Count	93 000	93 000
China High Speed Transmission Equipment Group Co., Ltd.	Count	9 343 000	9 343 000	Semiconductor Manufacturing International Corp.	Count	54 123 000	54 123 000
China Huishan Dairy Holdings Co., Ltd.	Count	8 209 000	8 209 000	Sina Corp.	Count	87 124	87 124
China Merchants Bank Co., Ltd -H-	Count	4 010 000	6 786 000	Sino Biopharmaceutical	Count	16 704 000	16 704 000
China Mobile Ltd	Count	944 000	4 217 500	Sinopec Engineering Group Co., Ltd.	Count	2 591 000	2 591 000
China National Building Material Co., Ltd -H-	Count	4 370 000	11 546 000	Sinopec Yizheng Chemical Fibre Co., Ltd	Count	10 809 000	10 809 000
China Overseas Grand Oceans Group Ltd	Count		4 265 500	Sinopec Zhenhai Petrochemical Co.	Count	10 035 000	10 035 000
China Overseas Land & Investment Ltd.	Count	7 464 000	7 464 000	Skyworth Digital Holdings Ltd.	Count	4 596 000	4 596 000
China Railway Construction Corp. -H-	Count	2 503 000	2 503 000	SPT Energy Group, Inc.	Count	11 834 000	11 834 000
China Railway Group Ltd.	Count		4 370 000	Sun Type Retail Group Ltd	Count	1 698 500	1 698 500
China Resources Land Ltd	Count		1 934 000	Sun Hung Kai Properties Ltd.	Count	1 323 000	1 323 000
China Resources Power Holdings Co., Ltd.	Count	2 624 000	2 624 000	Termbay Petro-King Oilfield	Count	899 000	899 000
China Shenhua Energy Co., Ltd -H-	Count	1 392 500	2 592 000	Tingyi Cayman Islands Holding Corp.	Count	1 660 000	4 172 000
China Shipping Container Lines Co., Ltd.	Count	16 361 000	16 361 000	Tonic Industries Holdings Ltd	Count	5 636 000	5 636 000
China Southern Airlines Co., Ltd -H-	Count	8 918 000	8 918 000	TPV Technology Ltd	Count	15 864 000	15 864 000
China Telecom Corp., Ltd -H-	Count		13 502 000	Uni-President China Holdings Ltd	Count	1 987 000	1 987 000
CITIC Securities Co., Ltd.	Count	3 202 500	3 202 500	Want Want China Holdings Ltd.	Count		3 229 000
CNOOC Ltd.	Count	6 492 000	21 456 000	Weichai Power Co., Ltd -H-	Count	2 721 000	2 721 000
Cosco Pacific Ltd.	Count	1 262 000	4 660 000	Wharf Holdings Ltd.	Count		1 598 000
CT Environmental Group Ltd.	Count	5 078 000	5 078 000	Wisdom Holdings Group	Count	7 056 000	7 056 000
Ctrip.com International Ltd -ADR-	Count	132 531	132 531	Xinyi Solar Holdings Ltd	Count	6 758 000	6 758 000
Epro Systems Ltd	Count		38 292 000	Zijin Mining Group Co., Ltd -H-	Count		12 700 000
Forgame Holdings Ltd.	Count	13 300	13 300	ZTE Corp. -H-	Count	4 569 597	4 569 597
Fufeng Group Ltd	Count	1 961 800	1 961 800	<b>Investment fund units</b>			
Fufeng Group Ltd	Count	7 634 800	11 770 800	<b>Non-group fund units</b>			
GCL Poly Energy Holdings Ltd	Count	20 344 000	20 344 000	Harvest MSCI China A Index ETF (0.600%)	Units	1 502 400	17 984 105
Geely Automobile Holdings Ltd	Count	15 495 000	15 495 000	Harvest MSCI China A Index ETF CNY RQFII (0.600%)	Units	8 702 400	8 702 400
Giordano International Ltd.	Count	5 396 000	5 396 000	<b>Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)</b>			
Goodbaby International Holdings	Count	9 196 000	9 196 000				
Hengan International Group Co., Ltd.	Count	499 500	1 289 000	<b>Futures contracts</b>			
Hisense Kelon Electrical Holdings Co., Ltd.	Count	4 731 000	4 731 000	<b>Currency futures (long)</b>			
HKT Trust	Count		9 847 000	<b>Futures contracts to purchase currencies</b>			
Honghua Group Ltd.	Count	7 398 000	7 398 000	HKD/EUR	EUR		4 193
Hopson Development Holdings Ltd	Count	536 000	4 874 000				

Volumen in 1 000

## DWS Invest Chinese Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2013, through December 31, 2013

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	7 515 768.79
2. Deduction for foreign withholding tax . . . . .	EUR	-533 111.73
<b>Total income . . . . .</b>	<b>EUR</b>	<b>6 982 657.06</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-7 411 998.74
including:		
Basic management fee . . . . .	EUR	-3 790 096.31
Performance-based fee . . . . .	EUR	-3 570 232.69
Administration fee . . . . .	EUR	-51 669.74
2. Custodian fee . . . . .	EUR	-35 395.93
3. Auditing, legal and publication costs . . . . .	EUR	-45 228.64
4. Taxe d'abonnement . . . . .	EUR	-143 017.91
5. Other expenses . . . . .	EUR	-163 386.45
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-7 799 027.67</b>
<b>III. Net investment expense . . . . .</b>	<b>EUR</b>	<b>-816 370.61</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	16 343 364.58
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>16 343 364.58</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>15 526 993.97</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.88% p.a.,	Class LC 1.63% p.a.,
Class NC 2.33% p.a.,	Class RDR1 1.30% p.a.,
Class A2 1.84% p.a.,	Class E2 0.97% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the reporting period from January 1, 2013, to December 31, 2013 of

Class FC 1.18% p.a.,	Class LC 1.48% p.a.,
Class NC 1.46% p.a.	

of the average net asset value of the respective share class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1,940,761.95.

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.

### Statement of changes in net assets

2013

<b>I. Value of the fund's assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>388 727 134.23</b>
1. Distribution for the previous year . . . . .	EUR	-1 062.50
2. Net inflows . . . . .	EUR	-106 630 333.79
a) Inflows from subscriptions . . . . .	EUR	232 621 625.05
b) Outflows from redemptions . . . . .	EUR	-339 251 958.84
3. Income adjustment and reimbursed expenses . . . . .	EUR	4 569 196.50
4. Net investment expense . . . . .	EUR	-816 370.61
5. Realized gains/losses . . . . .	EUR	16 343 364.58
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-2 198 198.96
<b>II. Wert des Fondsvermögens am Ende des Geschäftsjahres . . . . .</b>	<b>EUR</b>	<b>299 993 729.45</b>

### Summary of the gains/losses for 2013

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>16 343 364.58</b>
from:		
Securities transactions . . . . .	EUR	17 052 484.64
(Forward) currency transactions . . . . .	EUR	-709 120.06

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class RDR1

Type	As of	Currency	Per unit
Final distribution	March 7, 2014	GBP	1.13

#### Class A2

The income for the fiscal year is reinvested.

#### Class E2

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest Chinese Equities

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

Net assets at the end of the fiscal year			
2013.....	EUR	299 993 729.45	
2012.....	EUR	388 727 134.23	
2011.....	EUR	443 866 295.59	

Net asset value per share at the end of the fiscal year			
2013	Class FC.....	EUR	166.57
	Class FD.....	EUR	-
	Class LC.....	EUR	156.97
	Class NC.....	EUR	149.58
	Class RDR1 (vornals: DS1).....	GBP	106.76
	Class A2.....	USD	169.71
2012	Class E2.....	USD	178.38
	Class FC.....	EUR	156.89
	Class FD.....	EUR	-
	Class LC.....	EUR	149.33
	Class NC.....	EUR	142.97
	Class DS1.....	GBP	98.93
2011	Class A2.....	USD	153.29
	Class E2.....	USD	159.35
	Class FC.....	EUR	137.40
	Class FD.....	EUR	96.46
	Class LC.....	EUR	131.76
	Class NC.....	EUR	127.04
	Class DS1.....	GBP	88.35
	Class A2.....	USD	132.24
	Class E2.....	USD	136.84

### 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 fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.17% of all transactions. The total volume was EUR 52,433,714.40.

# DWS Invest Convertibles

## Investment portfolio – December 31, 2013

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>842 469 710.19</b>	<b>49.10</b>
<b>Interest-bearing securities</b>								
5.75 % CFS Retail Property Trust (MTN) 2011/2016	AUD	7 500 000	2 500 000		%	106.044	5 128 180.37	0.30
0.00 % Swiss Life Holding AG 2013/2020 **	CHF	20 000 000	20 000 000		%	104	16 962 125.65	0.99
4.00 % Aabar Investments PJSC -Reg- 2011/2016	EUR	24 000 000	24 000 000		%	118.556	28 453 320.00	1.66
0.25 % Adidas AG 2012/2019 **	EUR	25 000 000	19 400 000	7 400 000	%	129.994	32 498 625.00	1.89
3.75 % AXA SA 2000/2017	EUR	7 750 000	1 750 000		%	282.25	21 874 375.00	1.27
0.00 % Cap Gemini SA 2013/2019 **	EUR	26 000 000	26 000 000		%	72.35	18 811 000.00	1.10
0.00 % Compagnie Generale des Etablissements Michelin 2007/2017	EUR	4 000 000	4 000 000		%	137.53	5 501 200.00	0.32
0.60 % Deutsche Post AG 2012/2019 **	EUR	22 500 000	17 500 000	5 000 000	%	135.69	30 530 137.50	1.78
0.875 % Fonciere des Regions 2013/2019	EUR	7 500 000	7 500 000		%	84.115	6 308 625.00	0.37
2.00 % Gabriel Finance Ltd 2013/2016	EUR	15 000 000	19 000 000	4 000 000	%	100.311	15 046 650.00	0.88
1.25 % GBL Verwaltung SA 2013/2017	EUR	30 000 000	35 000 000	5 000 000	%	107.835	32 350 500.00	1.89
2.125 % Gecina SA 2010/2016	EUR	7 000 000	7 000 000		%	132.61	9 282 700.00	0.54
0.125 % Groupe Bruxelles Lambert SA 2012/2015	EUR	7 500 000	7 500 000		%	119.875	8 990 625.00	0.52
2.50 % Industrivarden AB 2010/2015	EUR	20 000 000	14 000 000		%	127.041	25 408 200.00	1.48
1.75 % International Consolidated Airlines Group SA 2013/2018	EUR	15 000 000	17 500 000	2 500 000	%	131.75	19 762 500.00	1.15
3.25 % Misarte 2010/2016	EUR	12 500 000	12 500 000		%	177.4	22 175 000.00	1.29
3.875 % Orpea 2010/2016	EUR	17 500 000	17 500 000		%	53.476	9 358 300.00	0.55
1.25 % Prysmian SpA 2013/2018 **	EUR	12 500 000	15 000 000	2 500 000	%	112.922	14 115 200.00	0.82
0.50 % Solidium Oy 2012/2015 **	EUR	30 000 000	12 500 000		%	106.24	31 872 000.00	1.86
5.00 % Steinhoff Finance Holding GmbH (MTN) 2010/2016	EUR	5 000 000	2 500 000	2 500 000	%	127.092	6 354 600.00	0.37
6.375 % Steinhoff Finance Holding GmbH 2012/2017	EUR	10 000 000	7 500 000	2 500 000	%	119.572	11 957 250.00	0.70
0.50 % Technip SA 2010/2016 **	EUR	10 000 000	4 000 000		%	91.05	9 105 000.00	0.53
0.75 % Unibail-Rodamco SE 2012/2018 **	EUR	7 000 000	7 000 000		%	247.938	17 355 695.00	1.01
1.50 % British Land Co. 2012/2017 **	GBP	15 000 000	5 000 000		%	110.204	19 766 138.24	1.15
2.75 % Derwent London Capital Jersey Ltd 2011/2016	GBP	7 500 000	7 500 000		%	120.275	10 786 234.06	0.63
0.00 % Hengan International Group Co., Ltd 2013/2018	HKD	120 000 000	120 000 000		%	106.504	11 947 252.40	0.70
0.00 % Tong Jie Ltd 2013/2018	HKD	125 000 000	125 000 000		%	104.656	12 229 056.28	0.71
0.00 % ABC-Mart, Inc. 2013/2018	JPY	1 840 000 000	1 840 000 000		%	115.594	14 660 790.75	0.85
0.00 % Kawasaki Kisen Kaisha Ltd 2013/2018	JPY	1 250 000 000	1 250 000 000		%	110.502	9 520 999.73	0.55
0.00 % Lotte Shopping Co., Ltd 2011/2016	JPY	1 500 000 000	1 500 000 000		%	104.561	10 810 938.30	0.63
0.00 % Nagoya Railroad Co., Ltd 2013/2023	JPY	1 250 000 000	1 250 000 000		%	106.832	9 204 787.64	0.54
0.00 % Nidec Corp. 2010/2015	JPY	1 000 000 000	1 000 000 000		%	113.898	7 850 917.36	0.46
0.00 % Nippon Meat Packers, Inc. 2010/2014	JPY	1 250 000 000	1 100 000 000	150 000 000	%	138	11 890 264.10	0.69
1.00 % ORIX Corp. 2008/2014	JPY	400 000 000	400 000 000	500 000 000	%	269.136	7 420 517.37	0.43
0.00 % Sekisui House Ltd 2011/2016	JPY	750 000 000	500 000 000	250 000 000	%	147.25	7 612 353.86	0.44
0.00 % Sumitomo Forestry Co., Ltd 2013/2018	JPY	1 000 000 000	1 000 000 000		%	103.389	7 126 507.33	0.42
0.00 % Takashimaya Co., Ltd 2013/2018	JPY	2 000 000 000	2 000 000 000		%	105.421	14 533 142.39	0.85
0.00 % Toppan Printing Co., Ltd 2013/2019	JPY	1 250 000 000	1 250 000 000		%	105.032	9 049 654.16	0.53
0.00 % Lotte Shopping Co., Ltd (MTN) 2013/2018	KRW	20 000 000 000	20 000 000 000		%	108.908	14 961 995.96	0.87
1.85 % CapitalLand Ltd 2013/2020	SGD	25 000 000	30 000 000	5 000 000	%	91.298	13 051 473.63	0.76
2.875 % CapitalLand Ltd -Reg- 2009/2016	SGD	25 000 000	27 000 000	5 000 000	%	103.624	14 813 670.96	0.86
0.00 % Temasek Financial III Pte Ltd -Reg- 2011/2014	SGD	25 000 000	25 000 000		%	100.724	14 399 114.50	0.84
0.75 % Billion Express Investments Ltd 2010/2015	USD	35 000 000	10 000 000	15 000 000	%	103.018	26 138 185.39	1.52
0.00 % ENN Energy Holdings Ltd 2013/2018	USD	17 000 000	17 000 000		%	128.378	15 820 933.71	0.92
0.00 % EPSTAR Corp. 2013/2018	USD	10 000 000	10 000 000		%	109.811	7 960 495.88	0.46
3.00 % Giant Great Ltd 2011/2016	USD	12 200 000		3 400 000	%	138.378	12 238 345.93	0.71
5.00 % Glencore Finance Europe SA 2013/2014	USD	15 000 000	15 000 000		%	112.502	12 233 414.97	0.71
5.00 % Glencore Finance Europe SA 2009/2014	USD	5 000 000			%	112.487	4 077 232.30	0.24
0.50 % Hong Kong Exchanges & Clearing Ltd 2012/2017	USD	8 000 000	8 000 000		%	108.45	6 289 466.65	0.37
2.625 % Lukoil International Finance BV 2010/2015 **	USD	27 500 000	20 000 000		%	107.88	21 506 409.31	1.25
1.00 % National Bank of Abu Dhabi 2013/2018	USD	24 000 000	24 000 000		%	107.35	18 677 019.23	1.09
0.00 % Pegatron Corp. 2012/2017	USD	10 000 000	4 000 000		%	112.744	8 173 080.72	0.48
0.00 % Shizuoka Bank Ltd 2013/2018 **	USD	17 500 000	17 500 000		%	106.55	13 517 170.07	0.79
1.65 % Siemens Financieringsmaatschappij NV 2012/2019 **	USD	15 000 000	15 000 000		%	118.11	12 843 223.57	0.75
1.05 % Siemens Financieringsmaatschappij NV -Reg- 2012/2017	USD	15 000 000	15 000 000		%	116.25	12 640 914.56	0.74
2.65 % SK Hynix, Inc. 2010/2015	USD	12 500 000	12 500 000		%	123.587	11 198 944.14	0.65
1.00 % Subsea 7 SA 2012/2017	USD	29 000 000	29 000 000		%	102.625	21 574 733.68	1.26
5.50 % Vedanta Resources Jersey Ltd 2009/2016	USD	10 000 000	2 500 000		%	101.25	7 339 885.88	0.43
6.00 % WESCO International, Inc. 2009/2029	USD	4 000 000	3 000 000	1 000 000	%	324.262	9 402 636.66	0.55
<b>Securities that are admitted or included in organized markets</b>							<b>656 258 699.92</b>	<b>38.25</b>
<b>Interest-bearing securities</b>								
3.00 % American Realty Capital Properties, Inc. 2013/2018	USD	15 000 000	15 000 000		%	99.888	10 861 671.86	0.63
4.375 % Ares Capital Corp. 144A 2013/2019	USD	20 000 000	20 000 000		%	101.407	14 702 534.46	0.86
5.75 % Ares Capital Corp. 2012/2016 **	USD	30 000 000	10 000 000		%	107.751	23 433 548.00	1.37
3.625 % Boston Properties LP 144A 2008/2014	USD	17 500 000	10 000 000		%	100.562	12 757 582.50	0.74
2.625 % Cobalt International Energy, Inc. 2012/2019	USD	15 000 000	7 500 000		%	88.006	9 569 688.83	0.56
0.50 % Concur Technologies, Inc. 144A 2013/2018	USD	10 000 000	10 000 000		%	114.049	8 267 719.94	0.48
3.25 % Covanta Holding Corp. 2010/2014	USD	10 000 000	5 000 000		%	117.398	8 510 498.00	0.50
1.125 % Cubist Pharmaceuticals, Inc. 144A 2013/2018	USD	10 000 000	10 000 000		%	113.92	8 258 368.38	0.48
1.875 % Cubist Pharmaceuticals, Inc. 144A 2013/2020	USD	10 000 000	10 000 000		%	113.347	8 216 830.07	0.48
0.00 % Danaher Corp. 2009/2021	USD	4 000 000			%	223.73	6 487 522.51	0.38



## DWS Invest Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.75 % Electronic Types, Inc. 2011/2016 **	USD	42 500 000	15 500 000	8 000 000	%	106.715	32 878 125.31	1.92
1.00 % Gilead Sciences, Inc. 2010/2014	USD	7 500 000		17 500 000	%	329.625	17 921 554.68	1.04
1.625 % Gilead Sciences, Inc. 2010/2016	USD	3 000 000	3 000 000		%	328.5	7 144 155.59	0.42
2.00 % Hologic, Inc. 2010/2037	USD	10 000 000	10 000 000		%	117.3	8 503 393.71	0.50
0.25 % Illumina, Inc. 2011/2016	USD	30 000 000	17 000 000		%	138.535	30 128 328.59	1.76
3.25 % Intel Corp. 144A 2009/2039	USD	10 000 000	10 000 000		%	134.54	9 753 131.61	0.57
2.95 % Intel Corp. 2006/2035 **	USD	43 500 000	8 500 000	7 500 000	%	111.054	35 019 971.06	2.04
3.25 % International Game Technology 144A 2009/2014 **	USD	24 000 000	19 000 000		%	105.672	18 385 128.82	1.07
0.625 % JDS Uniphase Corp. 144A 2013/2033	USD	10 000 000	10 000 000		%	100.476	7 283 740.28	0.42
0.50 % LAM Research Corp. 2011/2016 **	USD	22 500 000	12 500 000	5 000 000	%	113.36	18 489 988.06	1.08
0.75 % Liberty Interactive LLC 144A 2013/2043 **	USD	35 000 000	35 000 000		%	124.695	31 638 221.04	1.84
1.00 % Liberty Interactive LLC 144A 2013/2043	USD	15 000 000	17 500 000	2 500 000	%	105.88	11 513 290.61	0.67
4.25 % MGM Resorts International 2010/2015	USD	12 500 000	3 000 000		%	135.839	12 309 169.84	0.72
1.875 % Micron Technology, Inc. 2007/2014	USD	5 000 000	5 000 000		%	151.079	5 476 062.31	0.32
3.125 % Micron Technology, Inc. 2012/2032	USD	5 000 000	15 000 000	10 000 000	%	226.988	8 227 504.62	0.48
3.75 % Mylan, Inc. 2008/2015	USD	5 000 000	5 000 000	5 000 000	%	323.654	11 731 276.16	0.68
1.625 % Newmont Mining Corp. 2007/2017	USD	7 500 000			%	102.294	5 561 703.38	0.32
2.75 % Nuance Communications, Inc. 2011/2031	USD	20 000 000	15 000 000		%	97.063	14 072 717.88	0.82
1.00 % NVIDIA Corp. 144A 2013/2018	USD	20 000 000	20 000 000		%	101.146	14 664 693.27	0.85
3.00 % Owens Brockway 144A 2010/2015	USD	25 000 000	10 000 000	5 000 000	%	104.627	18 961 788.68	1.10
1.00 % Priceline.com, Inc. 2013/2018 **	USD	25 000 000	42 500 000	17 500 000	%	139.85	25 345 260.24	1.48
0.35 % priceline.com, Inc. 2013/2020 **	USD	17 500 000	17 500 000		%	114.52	14 528 262.01	0.85
3.25 % ProLogis LP 2011/2015 **	USD	16 000 000	13 500 000		%	112.188	13 012 439.65	0.76
2.50 % Qihoo 360 Technology Co., Ltd -Reg- 2013/2018	USD	7 500 000	7 500 000		%	106.008	5 763 604.61	0.34
0.25 % Salesforce.com, Inc. 144A 2013/2018	USD	37 000 000	37 000 000		%	108.164	29 012 071.49	1.69
1.50 % Salix Pharmaceuticals Ltd 2012/2019	USD	12 500 000	12 500 000		%	147.968	13 408 249.79	0.78
0.50 % SanDisk Corp. 144A 2013/2020	USD	20 000 000	20 000 000		%	99.125	14 371 677.78	0.84
1.50 % SanDisk Corp. 2010/2017	USD	10 000 000	16 500 000	12 500 000	%	146.992	10 655 846.96	0.62
0.25 % Teva Pharmaceutical Finance Co. LLC 2006/2026	USD	10 000 000	3 000 000		%	106.38	7 711 744.43	0.45
0.50 % Toll Brothers Finance Corp. 2012/2032	USD	10 000 000	10 000 000		%	103.687	7 516 550.59	0.44
4.00 % United States Steel Corp. 2009/2014	USD	7 500 000			%	107.274	5 832 463.61	0.34
2.75 % WellPoint, Inc. 2013/2042 **	USD	30 000 000	35 000 000	5 000 000	%	134.552	29 262 004.57	1.70
2.625 % Xilinx, Inc. 2010/2017	USD	15 500 000	9 500 000		%	158.296	17 786 665.70	1.04
0.00 % Yahoo, Inc. 2013/2018 **	USD	41 700 000	41 700 000		%	103.614	31 321 948.44	1.82
<b>Unlisted securities</b>							<b>86 779 839.72</b>	<b>5.06</b>
<b>Interest-bearing securities</b>								
0.625 % ENI SpA 2013/2016 **	EUR	22 500 000	26 500 000	4 000 000	%	105.65	23 771 250.00	1.38
0.25 % ENI SpA (MTN) 2012/2015 **	EUR	20 000 000	17 500 000		%	103.527	20 705 400.00	1.21
3.375 % Magyar Nemzeti Vagyonkezelő Zrt 2013/2019	EUR	20 000 000	21 300 000	1 300 000	%	103.652	20 730 400.00	1.21
0.375 % Sagerpar SA 2013/2018	EUR	12 500 000	12 500 000		%	102.5	12 812 500.00	0.75
1.75 % SK Telecom Co., Ltd 2009/2014	USD	7 500 000	5 000 000	2 500 000	%	161.125	8 760 289.72	0.51
<b>Total securities portfolio</b>							<b>1 585 508 249.83</b>	<b>92.41</b>
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Currency derivatives</b>							<b>33 839 772.85</b>	<b>1.97</b>
Receivables/payables								
<b>Currency futures (short)</b>								
<b>Open positions</b>								
EUR/AUD 8 million							420 340.72	0.03
EUR/CHF 20 million							65 097.97	0.00
EUR/GBP 23 million							-145 582.87	-0.01
EUR/HKD 250 million							716 747.91	0.04
EUR/JPY 16 000 million							9 404 733.02	0.55
EUR/SGD 100 million							2 645 391.98	0.15
EUR/USD 1 205 million							21 933 525.79	1.28
<b>Closed positions</b>								
EUR/USD 24.1 million							49 643.01	0.00
<b>Currency futures (long)</b>								
<b>Open positions</b>								
AUD/EUR 0.4 million							-1 404.55	0.00
CHF/EUR 149.1 million							-401 704.69	-0.02
GBP/EUR 4.3 million							12 574.55	0.00
HKD/EUR 12.3 million							-3 050.92	0.00
JPY/EUR 817.9 million							-135 493.69	-0.01
SGD/EUR 5 million							-34 692.89	0.00
USD/EUR 329.7 million							-693 437.87	-0.04

## DWS Invest Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Closed positions</b>								
AUD/EUR 0.1 million							144.68	0.00
CHF/EUR 0.1 million							-69.97	0.00
GBP/EUR 1.2 million							8 955.94	0.00
HKD/EUR 0.7 million							198.58	0.00
JPY/EUR 57.1 million							-1 668.16	0.00
SGD/EUR 0.4 million							-475.69	0.00
<b>Swaps</b>							<b>-7 064 029.00</b>	<b>-0.41</b>
Receivables/payables								
<b>Credit default swaps</b>								
ITRAXX Europe / 5% 20/12/2018 (OTC) (CS)	Count	76 000 000					-7 064 029.00	-0.41
<b>Cash at bank</b>							<b>125 021 719.89</b>	<b>7.29</b>
<b>Demand deposits at Custodian</b>								
EUR deposits	EUR						91 677 768.02	5.34
Deposits in other EU/EEA currencies								
British pound	GBP	409 134					489 214.32	0.03
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	245 874					158 536.49	0.01
Hong Kong dollar	HKD	457 050					42 725.23	0.00
Japanese yen	JPY	666 892 281					4 596 826.29	0.27
Swiss franc	CHF	331 968					270 715.31	0.02
Singapore dollar	SGD	23 302 598					13 324 931.96	0.78
South Korean won	KRW	4 140 962					2 844.45	0.00
U.S. dollar	USD	19 944 295					14 458 157.82	0.84
<b>Other assets</b>							<b>5 642 082.51</b>	<b>0.33</b>
Interest receivable								
							5 642 082.51	0.33
<b>Receivables from share certificate transactions</b>							<b>10 712 921.15</b>	<b>0.62</b>
<b>Total assets ***</b>							<b>1 760 724 746.23</b>	<b>102.62</b>
<b>Other liabilities</b>							<b>-31 364 483.83</b>	<b>-1.83</b>
Additional other liabilities								
							-31 364 483.83	-1.83
<b>Liabilities from share certificate transactions</b>							<b>-6 580 011.65</b>	<b>-0.38</b>
<b>Total liabilities ***</b>							<b>-45 008 524.48</b>	<b>-2.62</b>
<b>Net assets</b>							<b>1 715 716 221.75</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class CH4H	CHF	122.35
Class FC	EUR	165.75
Class FC (CE)	EUR	112.75
Class FD	EUR	101.76
Class LC	EUR	156.00
Class LD	EUR	150.86
Class NC	EUR	149.55
Class RDR1H	GBP	154.09
Class A2H	USD	151.18
Class E2H	USD	156.06
<b>Number of shares outstanding</b>		
Class CH4H	Count	1 235 287
Class FC	Count	5 398 757
Class FC (CE)	Count	719 288
Class FD	Count	200
Class LC	Count	1 737 856
Class LD	Count	171 000
Class NC	Count	780 757
Class RDR1H	Count	20 793
Class A2H	Count	882 695
Class E2H	Count	903 923

## DWS Invest Convertibles

**Composition of the reference portfolio** (according to CSSF circular 11/512)

25% Citi - EuroBIG Corporate Index- A sector, 25% Citi - WorldBIG Corporate A in EUR, 25% MSCI World, 25% STOXX 50 (1.1.2013 - 18.9.2013), 25% Citi - EuroBIG Corporate Index- A sector, 25% Citi - WorldBIG Corporate A in EUR, 25% MSCI THE WORLD INDEX in EUR Constituents, 25% STOXX 50 Constituents (19.9.2013 - 31.12.2013)

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

Lowest market risk exposure . . . . .	%	52.492
Highest market risk exposure . . . . .	%	94.039
Average market risk exposure . . . . .	%	68.536

The values-at-risk were calculated for the period from January 1, 2013, through December 31, 2013, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (nominal value method).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1.916.690.358.80 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

**Contracting parties for derivatives (with the exception of currency futures)**

CS = Credit Suisse International

**Contracting parties for currency futures**

Barclays Bank Plc, Goldman Sachs International, Morgan Stanley and Co. International Plc, State Street Bank and Trust Company, Société Générale und UBS AG London

### Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description		Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in euro Perpetual	Total
0.25 % Adidas AG 2012/2019	EUR	24 000 000		31 198 680.00	
5.75 % Ares Capital Corp. 2012/2016	USD	30 000 000		23 433 548.10	
1.50 % British Land Co. 2012/2017	GBP	14 600 000		19 239 041.23	
0.00 % Cap Gemini SA 2013/2019	EUR	17 453 800		12 627 824.30	
0.60 % Deutsche Post AG 2012/2019	EUR	7 600 000		10 312 402.00	
0.75 % Electronic Types, Inc. 2011/2016	USD	40 500 000		31 330 919.48	
0.625 % Eni SpA 2013/2016	EUR	12 500 000		13 206 250.00	
0.25 % ENI SpA (MTN) 2012/2015	EUR	7 100 000		7 350 417.00	
2.95 % Intel Corp. 2006/2035	USD	37 500 000		30 189 630.38	
3.25 % International Game Technology 144A 2009/2014	USD	700 000		536 232.92	
0.50 % LAM Research Corp. 2011/2016	USD	1 500 000		1 232 665.88	
0.75 % Liberty Interactive LLC 144A 2013/2043	USD	35 000 000		31 638 220.95	
2.625 % Lukoil International Finance BV 2010/2015	USD	3 400 000		2 658 974.25	
1.00 % Priceline.com, Inc. 2013/2018	USD	22 510 000		22 820 872.33	
0.35 % priceline.com, Inc. 2013/2020	USD	17 500 000		14 528 262.00	
3.25 % ProLogis LP 2011/2015	USD	11 509 000		9 360 010.52	
1.25 % Prysmian SpA 2013/2018	EUR	1 400 000		1 580 902.40	
0.00 % Shizuoka Bank Ltd 2013/2018	USD	12 500 000		9 655 121.50	
1.65 % Siemens Financieringsmaatschappij NV 2012/2019	USD	4 000 000		3 424 859.60	
0.50 % Solidium Oy 2012/2015	EUR	30 000 000		31 872 000.00	
0.00 % Swiss Life Holding AG 2013/2020	CHF	2 000 000		1 696 212.56	
0.50 % Technip SA 2010/2016	EUR	4 986 000		4 539 753.00	
0.75 % Unibail-Rodamco SE 2012/2018	EUR	2 172 800		5 387 207.73	
2.75 % WellPoint, Inc. 2013/2042	USD	30 000 000		29 262 004.50	
0.00 % Yahoo, Inc. 2013/2018	USD	41 700 000		31 321 948.36	

**Total receivables from securities loans**

**380 403 960.97 380 403 960.97**

**Contractual partner of the securities loans**

BNP Paribas Arbitrage SNC, Barclays Capital Securities Limited, Citigroup Global Markets, Credit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Deutsche Bank London, Goldman Sachs Int., J.P. Morgan Sec Ltd., UBS AG LDN BRANCH und Unicredit Bank AG.

**Total collateral pledged by third parties for securities loans**

**EUR 445 830 892.52**

including:

Cash at bank	EUR	289 724 890.00
Equities	EUR	81 052 124.26
Other	EUR	75 053 878.26

## DWS Invest Convertibles

### Exchange rates (indirect quotes)

As of December 30, 2013				
Australian dollar	AUD	1.550901	=	EUR 1
Swiss franc	CHF	1.226261	=	EUR 1
British pound	GBP	0.836309	=	EUR 1
Hong Kong dollar	HKD	10.697422	=	EUR 1
Japanese yen	JPY	145.076677	=	EUR 1
South Korean won	KRW	1 455.801757	=	EUR 1
Singapore dollar	SGD	1.748797	=	EUR 1
U.S. dollar	USD	1.379449	=	EUR 1

### Notes on the valuation

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

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

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

### Footnotes

\*\* Some or all of these securities are lent.

\*\*\* In the case of derivatives or futures contracts, the amount shown under "Total assets" takes into account the positive net surplus of the netted single positions within the same product category, while negative overhangs are subsumed under "Total liabilities".

### 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
<b>Securities traded on an exchange</b>				0.00	% Salix Pharmaceuticals LP 144A		
<b>Interest-bearing securities</b>				2.00	% San Miguel Corp. 2012/2019	USD 5 000 000	7 500 000
6.25	% Abengoa SA (MTN) -Reg- 2013/2019	EUR 5 000 000	5 000 000	0.00	% Advanced Micro Devices, Inc. 2011/2014	USD 2 000 000	7 000 000
4.50	% Abengoa SA 2010/2017	EUR 1 000 000	1 000 000	2.75	% Semiconductor Manufacturing International Corp. -Reg- 2013/2018	USD 7 500 000	7 500 000
3.375	% Amorim Energia BV 2013/2018	EUR 1 200 000	1 200 000	2.75	% Shire Plc 2007/2014	USD 30 000 000	30 000 000
7.125	% Etablissements Maurel et Prom SA 2009/2014	EUR 30 000 000	30 000 000	0.00	% Shire Plc -Reg- 2007/2014	USD	10 000 000
6.25	% Eurazeo 2009/2014	EUR 18 850 000		0.00	% Subsea 7 SA 2006/2013	USD 5 000 000	5 000 000
5.125	% Pescanova SA 2011/2017	EUR 3 300 000		0.00	% TPK Holding Co., Ltd 2011/2014	USD	4 000 000
8.75	% Pescanova SA 2012/2019	EUR 3 000 000		0.00	% TPK Holding Co., Ltd 2012/2017	USD 1 750 000	7 500 000
4.125	% Portugal Telecom International Finance BV 2007/2014	EUR 3 000 000		0.00	% WellPoint, Inc. 2012/2042	USD	40 000 000
1.00	% Rallye SA (MTN) 2013/2020	EUR 3 785 200	3 785 200	1.875	% YTL Corp. Finance Labuan Ltd 2010/2015	USD	4 000 000
4.00	% ITV Plc 2009/2016	GBP 2 500 000		<b>Securities that are admitted or included in organized markets</b>			
5.75	% WPP Plc 2009/2014	GBP 5 000 000		<b>Interest-bearing securities</b>			
0.00	% Intime Department Store Group Co., Ltd 2010/2013	HKD 30 000 000		1.875	% Jarden Corp. 2012/2018	EUR 5 000 000	5 000 000
0.00	% Aeon Co., Ltd 2009/2013	JPY 500 000 000		6.00	% Advanced Micro Devices, Inc. 2007/2015	USD	10 000 000
0.00	% Fukuyama Transporting Co., Ltd 2012/2017	JPY 500 000 000		5.25	% Alcoa, Inc. 2009/2014	USD	7 500 000
0.00	% Park24 Co., Ltd 2013/2018	JPY 450 000 000	450 000 000	4.25	% Allegheny Technologies, Inc. 2009/2014	USD 5 000 000	7 500 000
0.00	% Savai Pharmaceutical Co., Ltd 2010/2015	JPY 800 000 000		1.25	% Allscripts Healthcare Solutions, Inc. 2013/2020	USD 5 000 000	5 000 000
0.00	% Sony Corp. 2012/2017	JPY 1 000 000 000		5.125	% Ares Capital Corp. 2012/2016	USD 15 000 000	15 000 000
0.00	% Square Enix Holdings Co., Ltd 2010/2015	JPY 250 000 000		5.125	% Ares Capital Corp. 144A 2011/2016	USD	10 000 000
0.00	% Unicharm Corp. 2010/2013	JPY 920 000 000		1.50	% Auxilium Pharmaceuticals, Inc. 2013/2018	USD 1 000 000	1 000 000
0.00	% Yamato Holdings Co., Ltd 2011/2016	JPY 250 000 000		2.625	% Cadence Design Systems, Inc. 2010/2015	USD 5 000 000	5 000 000
3.125	% CapitaLand Ltd 2008/2018	SGD 12 000 000	30 000 000	2.50	% Cubist Pharmaceuticals, Inc. 2010/2017	USD 2 500 000	7 500 000
1.95	% CapitaLand Ltd -Reg- 2013/2023	SGD 7 500 000	7 500 000	1.75	% EMC Corp. 2008/2013	USD 3 000 000	15 000 000
2.125	% CapitaMall Trust 2011/2014	SGD 7 250 000		2.00	% Goldcorp, Inc. 2010/2014	USD	10 000 000
0.00	% AU Optonics Corp. 2010/2015	USD 19 000 000		3.00	% Health Care REIT, Inc. 2010/2029	USD 5 000 000	5 000 000
2.50	% Chesapeake Energy Corp. 2007/2037	USD 7 500 000	7 500 000	4.75	% Incyte Corp., Ltd 2009/2015	USD 1 000 000	5 000 000
2.75	% Chesapeake Energy Corp. 2006/2035	USD 5 000 000		1.625	% Integra LifeSciences Holdings Corp. 2011/2016	USD	8 000 000
1.00	% Holdgrove Ltd 2012/2017	USD 7 400 000	17 400 000	3.875	% Jefferies Group, Inc. 2009/2029	USD 5 000 000	5 000 000
1.00	% Impala Platinum Holdings Ltd 2013/2018	USD 3 600 000	3 600 000	1.25	% Lam Research Corp. 2011/2018	USD 3 000 000	8 000 000
1.875	% Jarden Corp. 2012/2018	USD 6 500 000	11 500 000	2.125	% Microchip Technology, Inc. 2008/2037	USD 5 000 000	15 000 000
0.00	% Newford Capital 2011/2016	USD 12 500 000		1.875	% Micron Technology, Inc. 2010/2027	USD 9 000 000	9 000 000
0.00	% Priceline.com, Inc. 2012/2018	USD 4 500 000	32 000 000	1.875	% Micron Technology, Inc. 2011/2031	USD 7 500 000	7 500 000
0.00	% QBE Funding Trust -Reg- 2010/2030	USD 26 000 000		0.00	% Micron Technology, Inc. 144A 2012/2032	USD 10 000 000	10 000 000
3.25	% Qiagen Euro Finance SA (MTN) 2006/2026	USD 11 000 000	15 000 000				

## DWS Invest Convertibles

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
1.625 % Micron Technology, Inc. 144A 2013/2033	USD	3 500 000	3 500 000
2.125 % Micron Technology, Inc. 144A 2013/2033	USD	4 000 000	4 000 000
1.50 % Micron Technology, Inc. 2012/2031	USD		5 000 000
0.00 % Microsoft Corp. 144A 2010/2013	USD		38 000 000
1.125 % Molina Healthcare, Inc. 144A 2013/2020	USD	5 000 000	5 000 000
4.00 % Onyx Pharmaceuticals, Inc. 2009/2016	USD	5 000 000	5 000 000
2.625 % Petrominerales Ltd 2010/2016	USD		3 500 000
0.75 % Salesforce, Inc. 2011/2015	USD		5 000 000
2.50 % SEACOR Holdings, Inc. 144A 2012/2027	USD	5 000 000	5 000 000
4.55 % Starwood Property Trust, Inc. 2013/2018	USD	4 000 000	4 000 000
1.75 % Take-Two Interactive Software, Inc. 2011/2016	USD	3 000 000	3 000 000
1.00 % Take-Two Interactive Software, Inc. 2013/2018	USD	3 000 000	3 000 000
0.00 % Tyson Foods, Inc. 2008/2013	USD	5 000 000	5 000 000
3.125 % Xilinx, Inc. 2007/2037	USD		4 000 000
7.00 % XM Satellite Radio, Inc. 144A 2008/2014	USD	1 000 000	5 000 000
<b>Unlisted securities</b>			
<b>Interest-bearing securities</b>			
3.00 % Clariant AG 2009/2014	CHF		5 000 000
2.50 % Atos Origin SA 2009/2016	EUR	7 500 000	7 500 000
1.50 % Kreditanstalt fuer Wiederaufbau 2009/2014	EUR		10 000 000
0.75 % Lufthansa Malta Blues LP 144A 2012/2017	EUR		3 500 000
4.40 % Magyar Nemzeti Vagyonkezel Zrt (MTN) 2009/2014	EUR		2 500 000
1.875 % Balfour Beatty Finance Plc 2013/2018	GBP	4 000 000	4 000 000
0.00 % KDDI Corp. 2011/2015	JPY	1 100 000 000	2 600 000 000
0.00 % Unicharm Corp. 2010/2015	JPY	770 000 000	1 420 000 000
1.40 % Suntec Real Estate Investment Trust (MTN) -Reg- 2013/2018	SGD	10 000 000	10 000 000
7.25 % Alliance Oil Co., Ltd 2009/2014	USD		7 500 000
3.50 % AngloGold Ashanti Holdings Finance Plc -Reg- 2009/2014	USD		25 000 000
3.125 % Liberty Media Corp. 2001/2023	USD	3 500 000	8 500 000
3.50 % Subsea 7, Inc. 2009/2014	USD	2 500 000	7 500 000

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

			Value ('000)
<b>Futures contracts</b>			
<b>Equity index futures</b>			
Contracts sold (Underlyings: S&P 500, S&P Mini 500)	EUR		79 297 952
<b>Bond index futures</b>			
Contracts sold			
<b>Currency futures</b>			
Contracts sold (Underlyings: Euro GBP, Euro JPY, Euro USD)	EUR		2 091 528 291
<b>Currency futures (short)</b>			
<b>Futures contracts to sell currencies</b>			
EUR/AUD	EUR		19 063
EUR/CHF	EUR		773 453
EUR/GBP	EUR		14 254
EUR/HKD	EUR		76 185
EUR/JPY	EUR		189 037
EUR/SGD	EUR		230 484
EUR/USD	EUR		3 046 996
<b>Currency futures (long)</b>			
<b>Futures contracts to purchase currencies</b>			
AUD/EUR	EUR		14 981
CHF/EUR	EUR		733 967
GBP/EUR	EUR		13 986
HKD/EUR	EUR		67 882
JPY/EUR	EUR		185 103
SGD/EUR	EUR		186 030
USD/EUR	EUR		3 395 557
<b>Swaps</b>			
<b>Credit default swaps</b>			
<b>Protection buyer</b>			
(Underlying: ITRAXX Europe)	EUR		76 000

## DWS Invest Convertibles

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2013, through December 31, 2013

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	7 875 006.16
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	10 417.32
3. Income from securities lending. . . . .	EUR	775 834.80
4. Deduction for foreign withholding tax. . . . .	EUR	-18 043.61
<b>Total income</b> . . . . .	<b>EUR</b>	<b>8 643 214.67</b>
<b>II. Expenses</b>		
1. Interest on borrowings . . . . .	EUR	-4 695.56
2. Management fee. . . . .	EUR	-13 795 393.36
including:		
Basic management fee . . . . .	EUR	-13 592 153.23
Administration fee . . . . .	EUR	-203 240.13
3. Custodian fee . . . . .	EUR	-65 818.40
4. Auditing, legal and publication costs. . . . .	EUR	-123 061.50
5. Taxe d'abonnement. . . . .	EUR	-876 070.72
6. Other Expenses. . . . .	EUR	-830 585.55
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-15 695 625.09</b>
<b>III. Net investment expense</b> . . . . .	<b>EUR</b>	<b>-7 052 410.42</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	147 441 093.57
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>147 441 093.57</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>140 388 683.15</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CH4H 0.79% p.a.,	Class FC 0.74% p.a.,
Class FC (CE) 0.78% p.a.,	Class FD 0.04% *
Class LC 1.29% p.a.,	Class LD 1.30% p.a.,
Class NC 1.69% p.a.,	Class RDR1H 0.93% p.a.,
Class A2H 1.35% p.a.,	Class E2H 0.81% p.a.

\* Annualization has not been performed for share classes launched during the year..

The total expense ratio expresses total expenses and fees (excluding transaction costs) as a percentage of a sub-fund's average assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.025% p.a. calculated on the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 113.720.48.

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.

### Statement of changes in net assets

2013

<b>I. Value of the fund's assets at the beginning of the fiscal year</b> . . . . .	<b>EUR</b>	<b>925 625 541.09</b>
1. Distribution for the previous year . . . . .	EUR	-2 630.14
2. Net inflows . . . . .	EUR	613 247 351.08
a) Inflows from subscriptions . . . . .	EUR	1 653 639 764.24
b) Outflows from redemptions . . . . .	EUR	-1 040 392 413.16
3. Income adjustment and reimbursed expenses. . . . .	EUR	-24 461 953.04
4. Net investment expense. . . . .	EUR	-7 052 410.42
5. Realized gains/losses. . . . .	EUR	147 441 093.57
6. Net change in unrealized appreciation/depreciation . . . .	EUR	60 919 229.61
<b>II. Value of the fund's assets at the end of the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 715 716 221.75</b>

### Summary of the gains/losses for 2013

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>147 441 093.57</b>
from:		
Securities transactions. . . . .	EUR	109 218 854.31
(Forward) currency transactions . . . . .	EUR	11 497 654.61
Derivates and other financial futures transactions* . . .	EUR	26 724 584.65

\* This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

### Details on the distribution policy\*

#### Class CH4H

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC (CE)

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per unit
Endausschüttung	March 7, 2014	EUR	0.00

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per unit
Final distribution	March 7, 2014	EUR	0.05

#### Class NC

The income for the fiscal year is reinvested.

#### Class RDR1H

Type	As of	Currency	Per unit
Final distribution	March 7, 2014	GBP	0.73

#### Class A2H

The income for the fiscal year is reinvested.

#### Class E2H

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest Convertibles

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

Net assets at the end of the fiscal year			
2013.....	EUR	1 715 716 221.75	
2012.....	EUR	925 625 541.09	
2011.....	EUR	762 884 968.68	
Net asset value per share at the end of the fiscal year			
2013	Class CH4H .....	CHF	122.35
	Class FC .....	EUR	165.75
	Class FC (CE) .....	EUR	112.75
	Class FD .....	EUR	101.76
	Class LC .....	EUR	156.00
	Class LD .....	EUR	150.86
	Class NC .....	EUR	149.55
	Class RDR1H (formerly: DS1H) .....	GBP	154.09
	Class A2H .....	USD	151.18
	Class E2H .....	USD	156.06
2012	Class CH4H .....	CHF	105.57
	Class FC .....	EUR	142.73
	Class FC (CE) .....	EUR	102.07
	Class FD .....	EUR	-
	Class LC .....	EUR	135.08
	Class LD .....	EUR	130.63
	Class NC .....	EUR	130.01
	Class DS1H .....	GBP	132.93
	Class A2H .....	USD	130.57
	Class E2H .....	USD	134.10
2011	Class CH4H .....	CHF	97.31
	Class FC .....	EUR	131.02
	Class FC (CE) .....	EUR	-
	Class FD .....	EUR	-
	Class LC .....	EUR	124.68
	Class LD .....	EUR	120.66
	Class NC .....	EUR	120.48
	Class DS1H .....	GBP	122.40
	Class A2H .....	USD	120.03
	Class E2H .....	USD	122.61

### 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 fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 6.18% of all transactions. The total volume was EUR 174.088.383.50.

# DWS Invest Global Emerging Markets Equities

(formerly: DWS Invest BRIC Plus)

## Investment portfolio – December 31, 2013

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>743 702 556.71</b>	<b>92.66</b>
<b>Equities</b>								
Emaar Properties PJSC	Count	1 000 000	1 000 000		AED	7.55	1 490 116.76	0.19
ALL ORE Mineracao SA	Count	7 073 800		122 600	BRL	0.81	1 762 083.26	0.22
Banco do Brasil SA	Count	450 000	500 000	1 050 000	BRL	24.37	3 372 536.62	0.42
BB Seguridade Participacoes	Count	1 700 000	2 479 757	779 757	BRL	24.41	12 761 605.99	1.59
BM&FBOVESPA SA	Count	1 500 000		1 500 000	BRL	11.05	5 097 323.16	0.64
BRF - Brasil Foods SA	Count	500 000		1 000 000	BRL	48.99	7 532 967.17	0.94
Cia Brasileira de Distribuicao Grupo Pao de Acucar	Count	300 046	729	300 683	BRL	106.08	9 788 361.12	1.22
Petroleo Brasileiro SA	Count	2 500 000	1 000 000	1 750 000	BRL	16.28	12 516 503.93	1.56
Ultrapar Participacoes SA	Count	400 000		400 000	BRL	56.3	6 925 593.82	0.86
Grupo de Inversiones Suramericana SA	Count	205 000	205 000		COP	34 060	2 625 988.14	0.33
National Bank of Greece -ADR-	Count	500 000	500 000		EUR	3.95	1 975 000.00	0.25
AIA Group Ltd	Count	2 500 000		5 000 000	HKD	38.5	8 997 494.96	1.12
Anhui Conch Cement Co., Ltd -H- **	Count	1 700 000		2 800 000	HKD	29	4 608 587.03	0.57
Beijing Enterprises Holdings Ltd.	Count	685 650	1 185 650	500 000	HKD	75.65	4 848 777.84	0.60
China Construction Bank Corp. -H-	Count	40 000 000		35 000 000	HKD	5.84	21 837 037.11	2.72
China Gas Holdings Ltd.	Count	5 650 000	5 650 000		HKD	10.96	5 788 684.44	0.72
China Longyuan Power Group Corp.	Count	8 000 000	8 000 000		HKD	9.82	7 343 825.49	0.91
China Mobile Ltd.	Count	1 500 000		5 500 000	HKD	80.35	11 266 733.29	1.40
China Overseas Land & Investment Ltd.	Count	1 500 000	1 000 000	4 000 000	HKD	21.6	3 028 767.13	0.38
China Railway Construction Corp. -H-	Count	5 000 000	5 000 000		HKD	7.83	3 659 760.29	0.46
China Railway Group Ltd.	Count	12 000 000	15 000 000	3 000 000	HKD	4.03	4 520 715.39	0.56
China Resources Power Holdings Co., Ltd.	Count	1 500 000		3 500 000	HKD	18.22	2 554 821.16	0.32
China Unicom Hong Kong Ltd.	Count	4 000 000	8 000 000	4 000 000	HKD	11.68	4 367 407.42	0.54
CNOOC Ltd.	Count	5 000 000	4 000 000	15 000 000	HKD	14.32	6 693 201.44	0.83
Cosco Pacific Ltd.	Count	4 000 000		8 500 000	HKD	10.64	3 978 528.68	0.50
Dongfeng Motor Group Co., Ltd -H-	Count	4 000 000	4 000 000		HKD	12.16	4 546 889.92	0.57
GCL Poly Energy Holdings Ltd **	Count	20 000 000	35 000 000	15 000 000	HKD	2.34	4 374 885.86	0.55
Great Wall Motor Co., Ltd -H- **	Count	1 000 000		2 500 000	HKD	42.45	3 968 245.83	0.49
Haier Electronics Group Co., Ltd.	Count	4 000 000	4 000 000		HKD	22.4	8 375 849.85	1.04
Hengan International Group Co., Ltd.	Count	900 000	1 100 000	200 000	HKD	91	7 656 050.25	0.95
HSBC Holdings Plc	Count	3 000 000	3 000 000		HKD	84.2	23 613 165.98	2.94
Industrial & Commercial Bank of China -H-	Count	40 000 000	22 689 000	35 189 000	HKD	5.2	19 443 937.15	2.42
Jiangxi Copper Co., Ltd -H-	Count	3 000 000	6 000 000	6 500 000	HKD	14	3 926 179.62	0.49
PetroChina Co., Ltd.	Count	5 000 000	15 000 000	25 000 000	HKD	8.48	3 963 571.80	0.49
Ping An Insurance Group Co. of China Ltd.	Count	1 500 000	500 000	1 750 000	HKD	69.7	9 773 382.83	1.22
Samsonite International SA	Count	2 000 039	2 000 039		HKD	23.2	4 337 578.25	0.54
Sands China Ltd	Count	500 000		5 500 000	HKD	62.4	2 916 590.57	0.36
Shimao Property Holdings Ltd	Count	1 500 000		6 500 000	HKD	17.58	2 465 079.92	0.31
SouthGobi Resources Ltd.	Count	5 010 928		1 686 050	HKD	7.24	3 391 388.96	0.42
Tencent Holdings Ltd	Count	200 000	400 000	1 000 000	HKD	495.8	9 269 523.11	1.15
Want Want China Holdings Ltd.	Count	5 000 000		2 000 000	HKD	11.16	5 216 210.06	0.65
Xinyi Solar Holdings Ltd	Count	8 702 000	8 702 000		HKD	1.64	1 334 085.92	0.17
OTP Bank Nyrt.	Count	450 000	450 000		HUF	4 100	6 224 278.14	0.78
HCL Technologies Ltd	Count	300 000		200 000	INR	1 252	4 394 844.34	0.55
ICICI Bank Ltd.	Count	394 000		856 000	INR	1 095.65	5 051 100.14	0.63
ITC Ltd	Count	1 000 000		3 750 000	INR	322	3 767 678.06	0.47
Larsen & Toubro Ltd	Count	150 000	600 000	750 000	INR	1 064	1 867 457.82	0.23
Lupin Ltd.	Count	255 000		545 000	INR	907	2 706 234.22	0.34
Reliance Industries Ltd	Count	520 000	600 000	780 000	INR	885.55	5 388 083.84	0.67
Sun Pharmaceutical Industries Ltd	Count	740 000	800 000	1 310 000	INR	568.2	4 919 838.69	0.61
Tata Consultancy Services Ltd	Count	330 000	430 000	100 000	INR	2 159	8 336 514.24	1.04
Tata Motors Ltd.	Count	700 000		800 000	INR	374	3 063 286.07	0.38
United Spirits Ltd.	Count	110 000	200 000	90 000	INR	2 536.15	3 264 265.95	0.41
Wipro Ltd	Count	500 000	1 000 000	500 000	INR	554.05	3 241 431.72	0.40
Doosan Infracore Co., Ltd **	Count	430 000	430 000		KRW	12 600	3 721 660.57	0.46
Hana Financial Group, Inc.	Count	240 000	240 000		KRW	43 900	7 237 249.13	0.90
Hynix Semiconductor, Inc.	Count	400 000	400 000		KRW	36 800	10 111 266.82	1.26
Hyundai Department Store Co., Ltd	Count	30 000	30 000		KRW	161 000	3 317 759.43	0.41
Hyundai Motor Co.	Count	100 000	40 000		KRW	236 500	16 245 343.77	2.02
LG Chem Ltd.	Count	50 000	50 000		KRW	299 500	10 286 428.03	1.28
OCI Co., Ltd.	Count	70 000	70 000		KRW	191 000	9 183 942.76	1.14
Samsung Electronics Co., Ltd.	Count	40 000	42 000	20 000	KRW	1372 000	37 697 440.43	4.70
Samsung Fire & Marine Insurance Co., Ltd	Count	30 000	30 000		KRW	259 000	5 337 265.16	0.66
Samsung Heavy Industries Co., Ltd	Count	160 000	160 000		KRW	38 050	4 181 888.07	0.52
Shinhan Financial Group Co., Ltd	Count	500 000	600 000	100 000	KRW	47 300	16 245 343.77	2.02
Shinsegae Co., Ltd	Count	18 261	18 261		KRW	252 500	3 167 259.88	0.39
SK Innovation Co., Ltd.	Count	80 000	80 000		KRW	141 500	7 775 784.00	0.97
Fomento Economico Mexicano SAB de CV	Count	1 000 000	1 000 000		MXN	128.14	7 108 503.44	0.89
Grupo Lala SAB de CV	Count	2 501 802	2 501 802		MXN	28.75	3 990 104.25	0.50
Grupo Mexico SAB de CV -B-	Count	2 000 000	2 000 000		MXN	43.6	4 837 377.08	0.60
Malayan Banking Bhd	Count	3 000 000	3 000 000		MYR	10.04	6 627 652.52	0.83
Alliance Global Group, Inc.	Count	7 000 000	7 000 000		PHP	25.8	2 949 852.22	0.37
Ayala Land, Inc.	Count	6 000 000	9 000 000	3 000 000	PHP	24.75	2 425 542.94	0.30
BDO Unibank, Inc.	Count	2 000 000	3 000 000	1 000 000	PHP	68.6	2 240 973.01	0.28
Metropolitan Bank & Trust	Count	2 550 000	4 550 000	2 000 000	PHP	75.55	3 146 713.21	0.39
Universal Robina Corp.	Count	2 000 000	2 000 000		PHP	113.1	3 694 665.41	0.46
Denizbank AS	Count	1			TRY	7.78	1.49	0.00
Turkcell Iletisim Hizmetleri AS	Count	1 000 000	1 000 000		TRY	11.45	3 911 507.34	0.49
Turkiye Garanti Bankasi AS	Count	1 500 000	2 500 000	1 000 000	TRY	6.82	3 494 735.38	0.44
Cathay Financial Holding Co., Ltd	Count	4 271 004	4 271 004		TWD	48.45	5 014 097.05	0.62



## DWS Invest Global Emerging Markets Equities (formerly: DWS Invest BRIC Plus)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Chailease Holding Co., Ltd	Count	1 400 000	1 400 000		TWD	79.5	2 696 895.63	0.34
China Life Insurance Co., Ltd	Count	4 000 000	4 000 000		TWD	30.1	2 917 396.53	0.36
Hermes Microvision, Inc.	Count	143 000	143 000		TWD	964	3 340 273.65	0.42
Largan Precision Co., Ltd	Count	250 000	250 000		TWD	1 230	7 450 991.98	0.93
MediaTek, Inc.	Count	950 000	1 500 000	550 000	TWD	444.5	10 232 089.88	1.27
Taiwan Semiconductor Manufacturing Co., Ltd	Count	6 000 000	6 000 000		TWD	106	15 410 832.19	1.92
Ambev SA -ADR-	Count	1 250 000	1 250 000		USD	7.31	6 624 020.46	0.83
Anheuser-Busch InBev NV -ADR-	Count	150 000	150 000		USD	105.73	11 496 979.76	1.43
Baidu, Inc. -ADR-	Count	40 000	40 000	300 000	USD	175.1	5 077 388.71	0.63
Banco Bradesco SA -ADR-	Count	400 000	1 150 000	2 250 000	USD	12.34	3 578 239.67	0.45
Banco Santander Chile	Count	250 000	250 000		USD	23.31	4 224 512.09	0.53
Cia Siderurgica Nacional SA -ADR-	Count	2 500 000	2 500 000		USD	6.19	11 218 245.33	1.40
Copa Holdings SA -A-	Count	40 000	40 000		USD	157.01	4 552 831.53	0.57
Ctrip.com International Ltd -ADR-	Count	50 000	300 000	250 000	USD	51.64	1 871 761.51	0.23
First Cash Financial Services, Inc.	Count	100 000	100 000		USD	61.72	4 474 249.44	0.56
Gafisa SA -ADR- **	Count	700 000	1 800 000	1 100 000	USD	3.14	1 593 389.55	0.20
Gazprom -ADR-	Count	1 081 723	1 681 723	3 600 000	USD	8.42	6 602 713.16	0.82
Itau Unibanco Holding SA -ADR-	Count	700 000	1 225 000	2 900 000	USD	13.53	6 865 783.62	0.86
Melco PBL Entertainment Macau Ltd -ADR-	Count	150 000	500 000	350 000	USD	38.66	4 203 851.67	0.52
Mindray Medical International Ltd -ADR- **	Count	250 000	250 000		USD	36.25	6 569 650.94	0.82
MMC Norilsk Nickel -ADR-	Count	800 000	800 000	750 000	USD	16.66	9 661 827.06	1.20
OJSC LSR Group -Reg-	Count	1 200 000		600 000	USD	4.145	3 605 786.90	0.45
Sberbank of Russia -ADR-	Count	443 000	2 000 000	3 307 000	USD	12.38	3 975 746.14	0.50
Sberbank of Russia -ADR-	Count	557 693		500 000	USD	12.35	4 992 940.91	0.62
Sistema JSFC -GDR-	Count	400 000		100 000	USD	32.09	9 305 162.97	1.16
Surgutneftegas OJSC	Count	20 000 000	7 500 000		USD	0.788	11 425 313.47	1.42
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	1 000 000	1 000 000		USD	17.55	12 722 468.85	1.59
TCS Group Holding Plc -GDR- **	Count	275 783	492 537	216 754	USD	15.14	3 026 827.30	0.38
TMK OAO -GDR-	Count	215 582	215 582		USD	11.56	1 806 610.82	0.23
VTB Bank OJSC -Reg-	Count	3 000 000	7 000 000	4 000 000	USD	2.977	6 474 323.04	0.81
BHP Billiton Plc	Count	1 000 000	1 000 000		ZAR	322.03	22 286 228.34	2.78
MTN Group Ltd	Count	500 000	1 000 000	500 000	ZAR	216.21	7 481 454.26	0.93
Naspers Ltd -N-	Count	36 365	36 365		ZAR	1 074.97	2 705 329.57	0.34
Shoptite Holdings Ltd	Count	400 000	400 000		ZAR	163.25	4 519 115.33	0.56
Woolworths Holdings Ltd	Count	900 000	900 000		ZAR	74.19	4 620 916.54	0.58
<b>Unlisted securities</b>							<b>495 976.20</b>	<b>0.06</b>
<b>Equities</b>								
Vipro Enterprises Ltd	Count	200 000	200 000		INR	211.94	495 976.20	0.06
<b>Investment fund units</b>							<b>7 407 400.00</b>	<b>0.93</b>
<b>Non-group fund units</b>								
iShares MSCI Mexico Capped UCITS ETF (0.650%)	Units	70 000	70 000		EUR	105.82	7 407 400.00	0.93
<b>Total securities portfolio</b>							<b>751 605 932.91</b>	<b>93.65</b>
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Equity index derivatives</b>							<b>504 605.43</b>	<b>0.06</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI Taiwan Index Futures 12/2013 219.15 EUR (SIM)	Count	800	800				504 605.43	0.06
<b>Cash at bank</b>							<b>53 910 669.26</b>	<b>6.72</b>
<b>Demand deposits at Custodian</b>								
EUR deposits	EUR						1 955 167.69	0.24
Deposits in other EU/EEA currencies								
British pound	GBP	42 378					50 672.30	0.01
Polish zloty	PLN	948 258					228 666.63	0.03
Hungarian forint	HUF	565 981					1 909.39	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	19 601 440					6 028 046.62	0.75
Hong Kong dollar	HKD	272 631 822					25 485 750.10	3.19
Indian rupee	INR	615 225 001					7 198 663.77	0.90
Indonesian rupiah	IDR	907					0.05	0.00
Canadian dollar	CAD	616 623					417 977.79	0.05
Colombian peso	COP	89 339 341					33 599.82	0.00
Malaysian ringgit	MYR	844 088					185 734.56	0.02
Mexican peso	MXN	3 288 245					182 413.78	0.02
New Taiwan dollar	TWD	145 401 585					3 523 206.65	0.44
Philippine peso	PHP	420 000					6 860.12	0.00
Russian rouble	RUB	1					0.01	0.00
Singapore dollar	SGD	1 464					837.10	0.00
South African rand	ZAR	98 622					6 825.16	0.00

## DWS Invest Global Emerging Markets Equities (formerly: DWS Invest BRIC Plus)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
South Korean won . . . . .	KRW	151 706 524					104 208.23	0.01
Thai baht . . . . .	THB	167 281 960					3 690 420.24	0.46
Turkish lira . . . . .	TRY	1					0.33	0.00
U.S. dollar . . . . .	USD	4 747 033					3 441 252.20	0.43
UAE Dirham . . . . .	AED	6 933 583					1 368 456.72	0.17
<b>Other assets</b>							<b>298 656.94</b>	<b>0.04</b>
Dividends receivable . . . . .							296 071.08	0.04
Receivable from exceeding the Expense cap . . . . .							111.89	0.00
Other receivables . . . . .							2 473.97	0.00
<b>Receivables from share certificate transactions</b>							<b>14 885.83</b>	<b>0.00</b>
<b>Total assets</b>							<b>806 334 750.37</b>	<b>100.47</b>
<b>Other liabilities</b>							<b>-3 114 647.06</b>	<b>-0.39</b>
Liabilities from cost items . . . . .							-1 258 815.30	-0.16
Additional other liabilities . . . . .							-1 855 831.76	-0.23
<b>Liabilities from share certificate transactions</b>							<b>-610 028.77</b>	<b>-0.08</b>
<b>Total liabilities</b>							<b>-3 724 675.83</b>	<b>-0.47</b>
<b>Net assets</b>							<b>802 610 074.54</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC . . . . .	EUR	175.93
Class LC . . . . .	EUR	163.92
Class LD . . . . .	EUR	159.67
Class NC . . . . .	EUR	153.76
Class A2 . . . . .	USD	99.30
Class E2 . . . . .	USD	101.25
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	101 878
Class LC . . . . .	Count	2 279 656
Class LD . . . . .	Count	1 896 263
Class NC . . . . .	Count	614 690
Class A2 . . . . .	Count	180 153
Class E2 . . . . .	Count	10 326

**Composition of the reference portfolio** (according to CSSF circular 11/512)

MSCI BRIC Constituents EUR (1.1.2013 - 26.5.2013), MSCI EM (EMERGING MARKETS) Constituents (27.5.2013 - 31.12.2013)

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

kleinster potenzieller Risikobetrag . . . . .	%	93.003
Highest market risk exposure . . . . .	%	113.143
Average market risk exposure . . . . .	%	101.839

The values-at-risk were calculated for the period from January 1, 2013, through December 31, 2013, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

### Market abbreviations

#### Futures exchanges

SIM = Singapore Exchange Derivatives

## DWS Invest Global Emerging Markets Equities (formerly: DWS Invest BRIC Plus)

### Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (– / '000)	Limited maturity	Securities loans Total market value in euro Perpetual	Total
GCL Poly Energy Holdings Ltd	Count	10 000 000	2 187 440.00	
Great Wall Motor Co., Ltd -H-	Count	1 000 000	3 968 246.00	
Doosan Infracore Co., Ltd	Count	250 000	2 163 756.25	
Anhui Conch Cement Co., Ltd -H-	Count	1 350 000	3 659 760.90	
TCS Group Holding Plc -GDR-	Count	250 000	2 743 848.75	
Gafisa SA -ADR-	Count	686 600	1 562 887.67	
Mindray Medical International Ltd -ADR-	Count	150 000	3 941 790.60	
<b>Total receivables from securities loans</b>			<b>20 227 730.17</b>	<b>20 227 730.17</b>

### Contractual partner of the securities loans

BNP Paribas Arbitrage SNC, Citigroup Global Markets, Credit Suisse Securities (Europe) Ltd. FI, Merrill Lynch International, Morgan Stanley Intl. London EQ und UBS AG LDN BRANCH.

### Total collateral pledged by third parties for securities loans

	<b>EUR</b>	<b>21 420 366.04</b>
including:		
Equities	EUR	15 041 116.82
Other	EUR	6 379 249.22

### Exchange rates (indirect quotes)

As of December 30, 2013

UAE Dirham	AED	5.066717	=	EUR	1
Brazilian real	BRL	3.251707	=	EUR	1
Canadian dollar	CAD	1.475252	=	EUR	1
Colombian peso	COP	2 658.922898	=	EUR	1
British pound	GBP	0.836309	=	EUR	1
Hong Kong dollar	HKD	10.697422	=	EUR	1
Hungarian forint	HUF	296.419915	=	EUR	1
Indonesian rupiah	IDR	16 843.075234	=	EUR	1
Indian rupee	INR	85.463778	=	EUR	1
South Korean won	KRW	1 455.801757	=	EUR	1
Mexican peso	MXN	18.026298	=	EUR	1
Malaysian ringgit	MYR	4.544596	=	EUR	1
Philippine peso	PHP	61.223406	=	EUR	1
Polish zloty	PLN	4.146900	=	EUR	1
Russian rouble	RUB	45.318356	=	EUR	1
Singapore dollar	SGD	1.748797	=	EUR	1
Thai baht	THB	45.328702	=	EUR	1
Turkish lira	TRY	2.927260	=	EUR	1
New Taiwan dollar	TWD	41.269673	=	EUR	1
U.S. dollar	USD	1.379449	=	EUR	1
South African rand	ZAR	14.449731	=	EUR	1

### Notes on the valuation

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

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

Assets stated in this report are valued to a small extent at derived market values.

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) during the period under review, 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.

### Footnotes

\*\*) Some or all of these securities are lent.

## DWS Invest Global Emerging Markets Equities (formerly: DWS Invest BRIC Plus)

### 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
<b>Securities traded on an exchange</b>							
<b>Equities</b>							
Asustek Computer, Inc.	Count	600 000	600 000	NovaTek OAO -GDR Reg-	Count		125 000
Bajaj Auto Ltd	Count		100 000	Oil & Natural Gas Corp., Ltd	Count	3 000 000	3 000 000
Banco Bradesco SA	Count	660 000	660 000	Petroleo Brasileiro SA -ADR-	Count		400 000
Bank Mandiri Tbk PT	Count	6 000 000	6 000 000	Petroleo Brasileiro SA -Pref-	Count		2 500 000
Bank of Baroda	Count	500 000	500 000	Phoenix Healthcare Group Co., Ltd	Count	166 000	166 000
Bank of China Ltd -H-	Count		90 000 000	Phosagro OAO -GDR- -Reg- -S-	Count	959 595	959 595
Beijing Capital International Airport Co., Ltd -H-	Count	1 000 000	1 000 000	PICC Property & Casualty Co., Ltd	Count	5 000 000	5 000 000
Belle International Holdings Ltd	Count	4 500 000	4 500 000	Powszechny Zaklad Ubezpieczen SA	Count	55 000	55 000
BR Malls Participacoes SA	Count		2 000 000	Prada S.p.A	Count		2 457 000
BR Properties SA	Count		1 921 100	Qihoo 360 Technology Co., Ltd -ADR-	Count	110 000	110 000
Brilliance China Automotive Holdings Ltd.	Count		7 000 000	Raia Drogasil SA	Count	434 000	1 934 000
Cairn India Ltd	Count		2 500 000	Remgro Ltd	Count	100 000	100 000
China Communications Construction Co., Ltd -H-	Count		20 000 000	Rosneft Oil Co. -GDR-	Count	3 000 000	3 000 000
China Life Insurance Co., Ltd -H-	Count		7 000 000	Samsung C&T Corp.	Count	200 000	200 000
China National Building Material Co., Ltd -H-	Count		12 500 000	Semen Gresik Persero Tbk PT	Count	1 000 000	1 000 000
China Petroleum & Chemical Corp. -H-	Count		10 000 000	SouthGobi Resources Ltd	Count		1 960 700
China Resources Land Ltd	Count		7 500 000	Spreadtrum Communications, Inc. -ADR-	Count	250 000	250 000
China Shenhua Energy Co., Ltd -H-	Count		2 875 000	State Bank of India	Count		200 000
China Shipping Development Co., Ltd -H-	Count		17 500 000	Sterlite Industries India Ltd	Count		2 000 000
Cia Brasileira de Distribuicao	Count	685	685	Tata Steel Ltd	Count		1 000 000
Cia Brasileira de Distribuicao Grupo Pao de Acucar				Tekfen Holding AS	Count	1 500 000	1 500 000
-Rights Exp 21May13	Count	683	683	Turkiye Halk Bankasi AS	Count	800 000	800 000
Cia de Bebidas das Americas -ADR-	Count		850 000	UltraTech Cement Ltd	Count	200 000	200 000
Cia de Concessoes Rodoviaras	Count	1 000 000	2 000 000	Uralkali -GDR-	Count		350 000
Cielo SA	Count	300 000	300 000	Usinas Siderurgicas de Minas Gerais SA			
Coal India Ltd	Count	1 400 000	1 400 000	-Pref A-	Count		1 000 000
DLF Ltd	Count	500 000	2 000 000	Vale SA	Count	1 000 000	3 300 000
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	Count	2 465 800	2 465 800	Vale SA -ADR-	Count		750 000
Gerdau SA -Pref-	Count		1 500 000	VTB Bank OJSC	Count	477 986 000	477 986 000
Guangdong Investment Ltd	Count	3 000 000	3 000 000	Xinyi Glass Holding Co., Ltd	Count	8 702 000	8 702 000
Harmony Gold Mining Co., Ltd	Count	437 143	437 143	Yamana Gold, Inc.	Count		1 000 000
HDFC Bank Ltd	Count		1 300 000	Yandex NV	Count	300 000	1 800 000
Hermes Microvision -GDR-	Count	143 000	143 000	Yuanda China Holdings Ltd	Count		75 000 000
Housing Development Finance Corp.	Count		1 500 000	Zhuzhou CSR Times Electric Co., Ltd -H-	Count	741 000	4 741 000
Infosys Technologies Ltd	Count	300 000	400 000	<b>Investment fund units</b>			
iShares MSCI India ETF	Count	800 000	800 000	<b>Non-group fund units</b>			
Itau Unibanco Holding SA -Pref-	Count		350 000	iShares MSCI Indonesia ETF (0.610%)	Units	200 000	200 000
Jaiprakash Associates Ltd	Count	5 000 000	11 000 000	iShares MSCI Malaysia Index Fund (0.520%)	Units	500 000	500 000
Kasikornbank PCL	Count	1 000 000	1 000 000	iShares MSCI Mexico Capped ETF (0.550%)	Units	150 000	150 000
Kasikornbank PCL	Count	500 000	500 000	iShares MSCI Thailand Capped ETF (0.610%)	Units	50 000	50 000
Korea Electric Power Corp.	Count	450 000	450 000	<b>Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)</b>			
Kunlun Energy Co., Ltd	Count	4 900 000	4 900 000				
Lojas Americanas SA -Pref-	Count	800 000	800 000				
LUKOIL -ADR- -US-	Count		500 000				
Mail Ru Group Ltd	Count	100 000	350 000				
Marfrig Alimentos SA	Count		500 000				
Nampak Ltd	Count	244 371	244 371				
National Thermal Power Corp., Ltd	Count	4 000 000	4 000 000				
NovaTek OAO -GDR Reg-	Count	90 000	190 000				
				<b>Futures contracts</b>			
				<b>Equity index futures</b>			
				Contracts sold			
				(Underlyings: MSCI Taiwan, SGX CNX Nifty)			
				EUR			
				53 916 009			

Value ('000)

## DWS Invest Global Emerging Markets Equities (formerly: DWS Invest BRIC Plus)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2013, through December 31, 2013

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	18 683 098.03
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	37 022.09
3. Income from securities lending . . . . .	EUR	49 650.14
4. Deduction for foreign withholding tax . . . . .	EUR	-1 833 826.45
<b>Total income</b> . . . . .	<b>EUR</b>	<b>16 935 943.81</b>
<b>II. Expenses</b>		
1. Interest on borrowings . . . . .	EUR	-4 184.52
2. Management fee . . . . .	EUR	-12 878 965.07
including:		
Basic management fee . . . . .	EUR	-12 795 523.04
Administration fee . . . . .	EUR	-83 442.03
3. Custodian fee . . . . .	EUR	-148 935.50
4. Auditing, legal and publication costs . . . . .	EUR	-116 954.32
5. Taxe d'abonnement . . . . .	EUR	-386 412.23
6. Other expenses . . . . .	EUR	-414 152.04
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-13 949 603.68</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>2 986 340.13</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	7 976 000.23
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>7 976 000.23</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>10 962 340.36</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.86% p.a.,	Class LC 1.61% p.a.,
Class LD 1.61% p.a.,	Class NC 2.30% p.a.,
Class DS1 0.37% p.a.,	Class A2 1.61% p.a.,
Class E2 0.85% p.a.	

\* Annualization has not been performed for share classes liquidated during the year.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class 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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4,216,775.83.

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.

### Statement of changes in net assets

2013

<b>I. Value of the fund's assets at the beginning of the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 239 687 537.13</b>
1. Distribution for the previous year . . . . .	EUR	-3 111 501.41
2. Net inflows . . . . .	EUR	-341 655 089.74
a) Inflows from subscriptions . . . . .	EUR	86 942 080.40
b) Outflows from redemptions . . . . .	EUR	-428 597 170.14
3. Income adjustment and reimbursed expenses . . . . .	EUR	4 762 472.11
4. Net investment income . . . . .	EUR	2 986 340.13
5. Realized gains/losses . . . . .	EUR	7 976 000.23
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-108 035 683.91
<b>II. Value of the fund's assets at the beginning of the fiscal year</b> . . . . .	<b>EUR</b>	<b>802 610 074.54</b>

### Summary of the gains/losses for 2013

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>7 976 000.23</b>
from:		
Securities transactions . . . . .	EUR	10 669 143.59
(Forward) currency transactions . . . . .	EUR	-2 264 628.20
Derivates and other financial futures transactions* . . . . .	EUR	-428 515.15

\* This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per unit
Final distribution	March 7, 2014	EUR	0.70

#### Class NC

The income for the fiscal year is reinvested.

#### Class A2

The income for the fiscal year is reinvested.

#### Class E2

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest Global Emerging Markets Equities (formerly: DWS Invest BRIC Plus)

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

Net assets at the end of the fiscal year			
2013.....	EUR	802 610 074.54	
2012.....	EUR	1 239 687 537.13	
2011.....	EUR	1 583 235 637.52	
Net asset value per share at the end of the fiscal year			
2013	Class FC.....	EUR	175.93
	Class LC.....	EUR	163.92
	Class LD.....	EUR	159.67
	Class NC.....	EUR	153.76
	Class DS1.....	GBP	-
	Class A2.....	USD	99.30
	Class E2.....	USD	101.25
2012	Class FC.....	EUR	191.18
	Class LC.....	EUR	179.48
	Class LD.....	EUR	176.12
	Class NC.....	EUR	169.54
	Class DS1.....	GBP	143.31
	Class A2.....	USD	104.18
	Class E2.....	USD	105.53
2011	Class FC.....	EUR	180.94
	Class LC.....	EUR	171.15
	Class LD.....	EUR	168.81
	Class NC.....	EUR	162.80
	Class DS1.....	GBP	139.91
	Class A2.....	USD	97.58
	Class E2.....	USD	97.90

### 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 23.56% of all transactions. The total volume was EUR 540,482,254.21.

# DWS Invest Global Infrastructure

## Investment portfolio – December 31, 2013

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>92 848 623.42</b>	<b>97.40</b>
<b>Equities</b>								
Enbridge, Inc. **	Count	107 200	284 000	176 800	CAD	46.05	3 346 248.66	3.51
Inter Pipeline Ltd	Count	107 300	107 300		CAD	25.42	1 848 881.42	1.94
Pembina Pipeline Corp.	Count	183 750	221 800	38 050	CAD	37.33	4 649 637.85	4.88
TransAlta Renewables, Inc.	Count	43 600	43 600		CAD	10.86	320 959.40	0.34
TransCanada Corp.	Count	150 200	194 300	44 100	CAD	48.66	4 954 226.16	5.20
Flughafen Zuerich AG	Count	3 400	4 950	1 550	CHF	521.5	1 445 939.66	1.52
Atlantia SpA	Count	222 600	241 650	156 915	EUR	16.23	3 612 798.00	3.79
Eutelsat Communications SA	Count	85 300	91 700	75 400	EUR	22.515	1 920 529.50	2.02
Ferrovial SA	Count	207 200	520 950	313 750	EUR	14.04	2 909 088.00	3.05
Fraport AG Frankfurt Airport Services Worldwide	Count	16 900	16 900		EUR	54.39	919 191.00	0.96
Hamburger Hafen und Logistik AG	Count	53 800	61 800	8 000	EUR	17.78	956 564.00	1.00
SES SA	Count	168 400	167 800	45 400	EUR	23.43	3 945 612.00	4.14
Snam Rete Gas SpA	Count	852 500	452 500	391 000	EUR	4.044	3 447 510.00	3.62
Terna Rete Elettrica Nazionale SpA	Count	525 100	1 555 100	1 030 000	EUR	3.632	1 907 163.20	2.00
National Grid Plc	Count	569 800	399 800	330 000	GBP	7.84	5 341 604.37	5.59
Beijing Enterprises Holdings Ltd.	Count	410 100	770 100	360 000	HKD	75.65	2 900 144.09	3.04
China Merchants Holdings International Co., Ltd	Count	709 000	1 417 000	708 000	HKD	28.35	1 878 971.41	1.97
Jiangsu Expressway Co., Ltd -H-	Count	1 052 350	1 914 300	861 950	HKD	9.58	942 424.54	0.99
Zhejiang Expressway Co., Ltd -H-	Count	1 700 000	2 530 000	830 000	HKD	7.2	1 144 200.92	1.20
Infraestructura Energetica Nova SAB de CV	Count	681 500	1 001 500	320 000	MXN	53	2 003 711.49	2.10
American Tower Corp.	Count	124 100	212 100	88 000	USD	79.38	7 141 297.92	7.49
American Water Works Co., Inc.	Count	62 200	62 200		USD	42.27	1 905 973.72	2.00
Canadian National Railway Co.	Count	46 100	46 100		USD	56.42	1 885 507.58	1.98
Cheniere Energy, Inc.	Count	60 300	135 000	74 700	USD	43.73	1 911 573.78	2.01
Crown Castle International Corp.	Count	45 000	201 350	156 350	USD	73.38	2 393 781.45	2.51
Enbridge Energy Management LLC	Count	92 000	92 000		USD	28.84	1 923 434.31	2.02
ITC Holdings Corp.	Count	41 400	47 400	6 000	USD	94.83	2 846 035.85	2.99
NISource, Inc.	Count	101 900	204 900	103 000	USD	32.83	2 425 154.11	2.54
ONEOK, Inc.	Count	64 100	168 100	104 000	USD	61.07	2 837 789.81	2.98
Pepco Holdings, Inc.	Count	102 100	300 000	197 900	USD	19.03	1 408 506.34	1.48
SBA Communications Corp.	Count	26 100	93 900	67 800	USD	88.36	1 671 823.75	1.75
SemGroup Corp.	Count	32 400	77 200	44 800	USD	63.84	1 499 450.61	1.57
Sempra Energy	Count	43 900	111 900	68 000	USD	89.37	2 844 137.27	2.98
Spectra Energy Corp.	Count	153 500	145 800	168 800	USD	35.03	3 898 008.60	4.09
Union Pacific Corp.	Count	27 700	30 450	48 750	USD	165.46	3 322 515.87	3.49
Williams Cos, Inc.	Count	91 300	260 300	263 600	USD	38.35	2 538 226.78	2.66
<b>Total securities portfolio</b>							<b>92 848 623.42</b>	<b>97.40</b>
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Currency derivatives</b>							<b>-2 584.33</b>	<b>0.00</b>
Receivables/payables								
<b>Currency futures (short)</b>								
<b>Open positions</b>								
EUR/CHF 1 million							-2 584.33	0.00
<b>Cash at bank</b>							<b>2 352 202.35</b>	<b>2.47</b>
<b>Demand deposits at Custodian</b>								
EUR deposits							2 264 263.42	2.37
Deposits in other EU/EEA currencies								
British pound							36 032.41	0.04
Swedish krona							1 519.24	0.00
Deposits in non-EU/EEA currencies								
Australian dollar							5 305.61	0.01
Hong Kong dollar							799.52	0.00
Japanese yen							479.16	0.00
Canadian dollar							5 606.32	0.01
Mexican peso							544.20	0.00
U.S. dollar							37 652.47	0.04
<b>Other assets</b>							<b>541 076.52</b>	<b>0.57</b>
Dividends receivable							338 500.65	0.36
Receivable from exceeding the Expense cap							11 778.77	0.01
Other receivables							190 797.10	0.20
<b>Receivables from share certificate transactions</b>							<b>568.55</b>	<b>0.00</b>
<b>Total assets ***</b>							<b>95 742 470.84</b>	<b>100.44</b>
<b>Other liabilities</b>								
Liabilities from cost items							-130 920.20	-0.14
Additional other liabilities							-95 624.92	-0.10

## DWS Invest Global Infrastructure

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
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<b>Liabilities from share certificate transactions</b>							<b>-193 000.27</b>	<b>-0.20</b>
<b>Total liabilities ***</b>							<b>-422 129.72</b>	<b>-0.44</b>
<b>Net assets</b>							<b>95 320 341.12</b>	<b>100.00</b>

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
---	--------------------	---

<b>Net asset value per share</b>		
Class CH2H .....	CHF	101.38
Class FC .....	EUR	103.36
Class LC .....	EUR	98.48
Class LD .....	EUR	113.41
Class NC .....	EUR	94.09
Class A2 .....	USD	107.81

<b>Number of shares outstanding</b>		
Class CH2H .....	Count	9 930
Class FC .....	Count	208 633
Class LC .....	Count	424 277
Class LD .....	Count	155 169
Class NC .....	Count	73 658
Class A2 .....	Count	84 755

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI THE WORLD INDEX in EUR Constituents

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

Lowest market risk exposure .....	%	84.053
Highest market risk exposure .....	%	124.908
Average market risk exposure .....	%	108.966

The values-at-risk were calculated for the period from January 1, 2013, through December 31, 2013, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

**Contracting parties for currency futures**  
State Street Bank and Trust Company

### Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in euro Perpetual	Total
Enbridge, Inc.	Count	99 000	3 090 285.59	
<b>Total receivables from securities loans</b>			<b>3 090 285.59</b>	<b>3 090 285.59</b>
<b>Contractual partner of the securities loans</b>				
Nomura International PLC.				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>3 394 359.46</b>
including:				
Equities			EUR	3 394 359.46



**DWS Invest Global Infrastructure**

### Exchange rates (indirect quotes)

As of December 30, 2013

Australian dollar	AUD	1.550901	=	EUR	1
Canadian dollar	CAD	1.475252	=	EUR	1
Swiss franc	CHF	1.226261	=	EUR	1
British pound	GBP	0.836309	=	EUR	1
Hong Kong dollar	HKD	10.67422	=	EUR	1
Japanese yen	JPY	145.076677	=	EUR	1
Mexican peso	MXN	18.026298	=	EUR	1
Swedish krona	SEK	8.885998	=	EUR	1
U.S. dollar	USD	1.379449	=	EUR	1

### Notes on the valuation

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

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

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

## Footnotes

\*\* Some or all of these securities are lent.

\*\*\* Im Falle von Derivaten bzw. Termingeschäften berücksichtigt der unter der „Total assets“ ausgewiesene Betrag den positiven Nettoüberhang der saldierten Einzelpositionen innerhalb der gleichen Produktkategorie, während negative Überhänge unter der „Total liabilities“ subsumiert werden.

**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
<b>Securities traded on an exchange</b>							
<b>Equities</b>							
Adhi Karya Tbk PT	Count		7 500 000	NextEra Energy, Inc.	Count		23 000
Aecom Technology Corp.	Count		35 000	Orascom Construction Industries -GDR-	Count		16 500
Alstom SA	Count		80 000	PG&E Corp.	Count	135 000	135 000
Altera Corp.	Count	20 000	20 000	Promotora y Operadora de Infraestructura SAB de CV	Count	90 000	90 000
America Movil SAB de CV -ADR L	Count		60 500	Public Service Enterprise Group	Count		69 000
Aqua America, Inc.	Count	90 000	90 000	Qualcomm, Inc.	Count		26 000
Archer-Daniels-Midland Co.	Count	965	965	Red Electrica Corp. SA	Count	30 000	30 000
Arteris SA	Count		391 500	RWE AG	Count		25 000
Canadian National Railway Co.	Count	27 000	27 000	Santos Brasil Participacoes SA	Count		150 000
Canadian Pacific Railway Ltd.	Count	23 000	23 000	Schaltbau Holding AG	Count		75 000
CenterPoint Energy, Inc.	Count	112 000	112 000	Scottish & Southern Energy Plc	Count		120 000
Chicago Bridge & Iron Co. NV	Count		40 000	Sichuan Expressway Co., Ltd -H-	Count		4 299 500
China Communications Construction Co., Ltd -H-Count			1 000 800	SITC International Holdings Co., Ltd	Count		3 075 500
China Liansu Group Holdings Ltd	Count		2 973 200	Sydney Airport	Count	500 000	500 000
China National Building Material Co., Ltd -H-	Count		1 100 000	Telecity Group Plc	Count		247 200
China Qinfu Group Ltd.	Count		6 714 900	Teradata Corp.	Count		15 000
Cia de Saneamento Basico do Estado de Sao Paulo -ADR- 115 000	115 000		Count	Tokyo Gas Co., Ltd	Count	790 000	790 000
Cisco Systems, Inc.	Count		120 000	Transurban Group	Count	660 000	660 000
Citra Marga Nusaphala Persada Tbk PT	Count		18 809 900	United Tractors Tbk PT	Count		350 000
Comcast Corp. -A-	Count		111 600	United Utilities Group Plc	Count	440 000	440 000
Cosco Pacific Ltd.	Count		802 000	Vinci SA	Count		35 000
CSX Corp.	Count	89 000	169 000	Wijaya Karya PT	Count		31 859 800
E.ON AG	Count		120 000	Zhuzhou CSR Times Electric Co., Ltd -H-	Count		310 000
East Japan Railway Co.	Count		42 300	<b>Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)</b>			
EcoRodovias Infraestrutur e Logistica SA	Count		214 000			Additions	Disposals
EDP - Energias do Brasil SA	Count		126 900	<b>Warrants</b>			
EMC Corp.	Count		180 000	<b>Warrants on securities</b>			
Empresas ICA SAB de CV -ADR-	Count		466 900	<b>Equity warrants</b>			
Enagas SA	Count	102 000	102 000	IL&FS Transportation Networks Ltd 26/03/2015.	Count		390 280
Enel SpA	Count		1 100 000	IRB Infrastructure Developers Ltd 12/02/2018.	Count		828 100
ENN Energy Holdings Ltd	Count	415 000	415 000	Mundra Port and Special Economic Zone Ltd 17/12/2014			Count
FirstEnergy Corp.	Count		55 000			1 900 400	
Gamuda Bhd	Count		1 200 000				Value ('000)
GDF Suez	Count		80 000	<b>Futures contracts</b>			
Globaltrans Investment Plc -GDR Reg-	Count		250 000	<b>Currency futures (short)</b>			
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count		20 000	<b>Futures contracts to sell currencies</b>			
Guangshen Railway Co., Ltd -H-	Count		1 225 100	EUR/CHF	EUR		808
HeidelbergCement AG	Count		28 000	<b>Currency futures (long)</b>			
Hutchison Port Holdings Trust	Count	1 825 700	1 825 700	<b>Futures contracts to purchase currencies</b>			
KBR, Inc.	Count	15 000	75 000	CHF/EUR	EUR		804
Kinder Morgan Management LLC	Count	324	20 964				
Larsen & Toubro Ltd -GDR Reg-	Count	37 000	37 000				
MasTec, Inc.	Count	20 000	141 300				
Metro Pacific Investments Corp.	Count		16 183 400				
Millicom International Cellular SA -SDR-	Count		20 000				
MTN Group Ltd	Count		52 700				
NetApp, Inc.	Count	22 000	22 000				

## DWS Invest Global Infrastructure

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2013, through December 31, 2013

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	2 468 229.25
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	10 727.06
3. Income from securities lending . . . . .	EUR	53 865.28
4. Deduction for foreign withholding tax . . . . .	EUR	-410 601.01
<b>Total income</b> . . . . .	<b>EUR</b>	<b>2 122 220.58</b>
<b>II. Expenses</b>		
1. Interest on borrowings . . . . .	EUR	-530.48
2. Management fee . . . . .	EUR	-1 284 549.50
including:		
Basic management fee . . . . .	EUR	-1 260 092.61
Expense cap . . . . .	EUR	11 156.29
Administration fee . . . . .	EUR	-35 613.18
3. Custodian fee . . . . .	EUR	-4 803.64
4. Auditing, legal and publication costs . . . . .	EUR	-28 954.15
5. Taxe d'abonnement . . . . .	EUR	-46 942.23
6. Other expenses . . . . .	EUR	-124 002.73
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 489 782.73</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>632 437.85</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	10 071 283.31
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>10 071 283.31</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>10 703 721.16</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CH2H 0.17% *,	Class FC 0.90% p.a.,
Class LC 1.71% p.a.,	Class LD 1.74% p.a.,
Class NC 2.40% p.a.,	Class A2 1.71% p.a.

\* Annualization has not been performed for share classes launched during the year.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.029% p.a. calculated on the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 544,546.75.

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.

### Statement of changes in net assets

2013

<b>I. Value of the fund's assets at the beginning of the fiscal year</b> . . . . .	<b>EUR</b>	<b>112 266 352.71</b>
1. Net inflows . . . . .	EUR	-26 461 200.91
a) Inflows from subscriptions . . . . .	EUR	45 739 709.34
b) Outflows from redemptions . . . . .	EUR	-72 200 910.25
2. Income adjustment and reimbursed expenses . . . . .	EUR	3 006 716.36
3. Net investment income . . . . .	EUR	632 437.85
4. Realized gains/losses . . . . .	EUR	10 071 283.31
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-4 195 248.20
<b>II. Value of the fund at the end of the fiscal period</b> . . . . .	<b>EUR</b>	<b>95 320 341.12</b>

### Summary of the gains/losses for 2013

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>10 071 283.31</b>
from:		
Securities transactions . . . . .	EUR	10 294 165.36
(Forward) currency transactions . . . . .	EUR	-222 882.05

### Details on the distribution policy\*

#### Class CH2H

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per unit
Final distribution	March 7, 2014	EUR	0.60

#### Class NC

The income for the fiscal year is reinvested.

#### Class A2

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest Global Infrastructure

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

Net assets at the end of the fiscal year			
2013.....	EUR	95 320 341.12	
2012.....	EUR	112 266 352.71	
2011.....	EUR	146 269 160.32	
Net asset value per share at the end of the fiscal year			
2013	Class CH2H .....	CHF	101.38
	Class FC .....	EUR	103.36
	Class LC .....	EUR	98.48
	Class LD .....	EUR	113.41
	Class NC .....	EUR	94.09
	Class A2 .....	USD	107.81
2012	Class CH2H .....	CHF	-
	Class FC .....	EUR	94.03
	Class LC .....	EUR	90.32
	Class LD .....	EUR	104.01
	Class NC .....	EUR	86.90
	Class A2 .....	USD	94.76
2011	Class CH2H .....	CHF	-
	Class FC .....	EUR	89.21
	Class LC .....	EUR	86.33
	Class LD .....	EUR	99.42
	Class NC .....	EUR	83.64
	Class A2 .....	USD	89.05

### 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 12.22% of all transactions. The total volume was EUR 48,637,990.63.

# DWS Invest Top 50 Asia

## Investment portfolio – December 31, 2013

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>244 180 057.44</b>	<b>95.78</b>
<b>Equities</b>								
Rio Tinto Ltd . . . . .	Count	50 000		24 000	AUD	68	2 192 273.06	0.86
AIA Group Ltd . . . . .	Count	2 900 000		429 000	HKD	38.5	10 437 094.15	4.09
Beijing Enterprises Holdings Ltd. . . . .	Count	500 000	550 000	50 000	HKD	75.65	3 535 898.67	1.39
Cheung Kong Holdings Ltd . . . . .	Count	400 000	39 000	17 000	HKD	122.4	4 576 803.67	1.80
China Construction Bank Corp. -H- . . . . .	Count	9 600 000	100 000	2 060 000	HKD	5.84	5 240 888.91	2.06
China Life Insurance Co., Ltd -H- . . . . .	Count	2 100 000	200 000	372 000	HKD	24.05	4 721 230.99	1.85
China Mobile Ltd . . . . .	Count	925 000		168 000	HKD	80.35	6 947 818.86	2.73
China Overseas Land & Investment Ltd. . . . .	Count	2 843 000	1 127 000	79 000	HKD	21.6	5 740 523.31	2.25
China Railway Group Ltd. . . . .	Count	5 000 000	5 000 000		HKD	4.03	1 883 631.41	0.74
China Shenhua Energy Co., Ltd -H- . . . . .	Count	1 200 000	140 000	572 000	HKD	24.15	2 709 063.94	1.06
Chow Tai Fook Jewellery Group Ltd. . . . .	Count	1 250 000		794 000	HKD	11.38	1 329 759.64	0.52
CNOOC Ltd . . . . .	Count	3 122 508		1 537 492	HKD	14.32	4 179 915.01	1.64
Cosco Pacific Ltd. . . . .	Count	1 700 000		1 065 000	HKD	10.64	1 690 874.69	0.66
Great Wall Motor Co., Ltd -H- . . . . .	Count	363 000	363 000		HKD	42.45	1 440 473.24	0.56
Industrial & Commercial Bank of China -H- . . . . .	Count	10 300 000		2 000 000	HKD	5.2	5 006 813.82	1.96
Samsonite International SA . . . . .	Count	669 417	669 417		HKD	23.2	1 451 796.00	0.57
Sands China Ltd . . . . .	Count	1 400 000		759 600	HKD	62.4	8 166 453.60	3.20
Technic Industries Co. -H- . . . . .	Count	1 300 000	1 300 000		HKD	21.5	2 612 779.05	1.02
Tencent Holdings Ltd . . . . .	Count	230 000		116 300	HKD	495.8	10 659 951.58	4.18
Astra International Tbk PT . . . . .	Count	5 868 653		1 571 347	IDR	6 800	2 369 332.19	0.93
Bank Rakyat Indonesia Persero Tbk PT . . . . .	Count	3 814 000	925 000	130 000	IDR	7 250	1 641 713.26	0.64
ICICI Bank Ltd . . . . .	Count	270 000	120 628	75 628	INR	1 095.65	3 461 413.80	1.36
ITC Ltd . . . . .	Count	700 000		960 000	INR	322	2 637 374.64	1.03
Larsen & Toubro Ltd . . . . .	Count	100 000	165 100	220 200	INR	1 064	1 244 971.88	0.49
Bridgestone Corp. . . . .	Count	200 000		100 000	JPY	3 980	5 486 753.75	2.15
Fanuc Corp. . . . .	Count	37 000		1 000	JPY	19 250	4 909 472.81	1.93
Hitachi Ltd . . . . .	Count	1 150 000		310 000	JPY	796	6 309 766.81	2.48
Japan Tobacco, Inc. . . . .	Count	145 000		5 000	JPY	3 420	3 418 192.44	1.34
Komatsu Ltd . . . . .	Count	210 000		55 000	JPY	2 137	3 093 329.75	1.21
Mitsubishi Estate Co., Ltd. . . . .	Count	250 000		250 000	JPY	3 145	5 419 547.91	2.13
Mitsubishi UFJ Financial Group, Inc. . . . .	Count	1 780 000	180 000	300 000	JPY	694	8 514 945.53	3.34
ORIX Corp. . . . .	Count	500 000	816 300	415 300	JPY	1 847	6 365 599.36	2.50
Seven & I Holdings Co., Ltd . . . . .	Count	240 000	51 000	8 000	JPY	4 180	6 914 964.02	2.71
Toyota Motor Corp. . . . .	Count	220 000		60 000	JPY	6 420	9 735 541.45	3.82
Hynix Semiconductor, Inc. . . . .	Count	150 000	150 000		KRW	36 800	3 791 725.06	1.49
Hyundai Mobis . . . . .	Count	19 000	2 300	10 300	KRW	293 500	3 830 535.29	1.50
Hyundai Motor Co. . . . .	Count	41 000		21 200	KRW	236 500	6 660 590.95	2.61
KT&G Corp. . . . .	Count	49 740		89 660	KRW	74 500	2 545 422.12	1.00
LG Chem Ltd . . . . .	Count	13 000	13 000		KRW	299 500	2 674 471.29	1.05
Samsung Electronics Co., Ltd. . . . .	Count	18 340		2 460	KRW	1372 000	17 284 276.44	6.78
Shinhan Financial Group Co., Ltd . . . . .	Count	130 000	161 000	31 000	KRW	47 300	4 223 789.38	1.66
Metropolitan Bank & Trust . . . . .	Count	1 430 000	1 430 000		PHP	75.55	1 764 627.41	0.69
DBS Group Holdings Ltd . . . . .	Count	560 000	76 500	20 000	SGD	17	5 443 742.88	2.14
SembCorp Marine Ltd ** . . . . .	Count	1 000 000		977 000	SGD	4.42	2 527 452.05	0.99
Singapore Telecommunications Ltd . . . . .	Count	2 696 000	918 000	77 000	SGD	3.64	5 611 538.25	2.20
Bangkok Bank PCL . . . . .	Count	645 000	252 000	16 000	THB	178	2 532 832.28	0.99
Baidu, Inc. -ADR- . . . . .	Count	14000	14000	44200	USD	175.1	1 777 086.05	0.7
Hon Hai Precision Industry Co., Ltd -GDR Reg- . . . . .	Count	803 000	73 000	1 430 269	USD	5.37	3 125 964.97	1.23
Melco PBL Entertainment Macau Ltd -ADR- . . . . .	Count	250 000	342 000	92 000	USD	38.66	7 006 419.46	2.75
Taiwan Semiconductor Manufacturing Co., Ltd -ADR- . . . . .	Count	977 000		253 000	USD	17.55	12 429 852.07	4.88
<b>Certificates</b>								
JP Morgan - Uni-President Enterprises Co. Certificate . . . . .	Count	3 716 000		928 000	USD	1.82	4 902 768.29	1.92
<b>Total securities portfolio</b>							<b>244 180 057.44</b>	<b>95.78</b>
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Derivatives on individual securities</b>							<b>292 549.80</b>	<b>0.11</b>
<b>Warrants on securities</b>								
<b>Equity warrants</b>								
Uni-President Enterprises Corp. 24/04/2017 . . . . .	Count	159 996	159 996	496 480	USD	1.81	209 933.61	0.08
Uni-President Enterprises Corp. 27/04/2017 . . . . .	Count	62 964	62 964		USD	1.81	82 616.19	0.03
<b>Cash at bank</b>							<b>10 211 748.47</b>	<b>4.01</b>
<b>Demand deposits at Custodian</b>								
EUR deposits . . . . .	EUR						2 278 578.18	0.89
Deposits in other EU/EEA currencies								
British pound . . . . .	GBP	97 798					116 939.70	0.05
Deposits in non-EU/EEA currencies								

## DWS Invest Top 50 Asia

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Australian dollar . . . . .	AUD	47 320					30 511.26	0.01
Hong Kong dollar . . . . .	HKD	1 262 995					118 065.40	0.05
Indian rupee . . . . .	INR	46 594 143					545 191.71	0.21
Indonesian rupiah . . . . .	IDR	829 540 927					49 251.16	0.02
Japanese yen . . . . .	JPY	29 913 714					206 192.44	0.08
Philippine peso . . . . .	PHP	343 938					5 617.76	0.00
Singapore dollar . . . . .	SGD	278 228					159 096.65	0.06
South Korean won . . . . .	KRW	4 766 808 699					3 274 352.90	1.29
Thai baht . . . . .	THB	4 148 018					91 509.74	0.04
U.S. dollar . . . . .	USD	4 602 452					3 336 441.57	1.31
<b>Other assets</b>							<b>156 537.65</b>	<b>0.06</b>
Dividends receivable . . . . .							156 537.65	0.06
<b>Receivables from share certificate transactions</b>							<b>637 257.56</b>	<b>0.25</b>
<b>Total assets</b>							<b>255 478 150.92</b>	<b>100.21</b>
<b>Other liabilities</b>							<b>-396 077.41</b>	<b>-0.15</b>
Liabilities from cost items . . . . .							-396 077.41	-0.15
<b>Liabilities from share certificate transactions</b>							<b>-146 440.47</b>	<b>-0.06</b>
<b>Total liabilities</b>							<b>-542 517.88</b>	<b>-0.21</b>
<b>Net assets</b>							<b>254 935 633.04</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC . . . . .	EUR	199.24
Class LC . . . . .	EUR	180.67
Class LD . . . . .	EUR	172.68
Class NC . . . . .	EUR	166.56
Class RDR1 . . . . .	GBP	143.17
Class A2 . . . . .	USD	119.81
Class E2 . . . . .	USD	127.26
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	107 346
Class LC . . . . .	Count	608 102
Class LD . . . . .	Count	269 645
Class NC . . . . .	Count	398 322
Class RDR1 . . . . .	Count	893
Class A2 . . . . .	Count	105 996
Class E2 . . . . .	Count	15 405

**Composition of the reference portfolio** (according to CSSF circular 11/512)

50% MSCI Equities\_AC FAR EAST FREE ex JAPAN\_USD\_TR, 50% MSCI Equities\_AC FAR EAST FREE\_USD\_TR (December 1, 2013 - September 18, 2013), 50% MSCI AC FAR EAST ex JAPAN Constituents, 50% MSCI AC FAR EAST in EUR Constituents (September 19, 2013 - December 31, 2013)

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

Lowest market risk exposure . . . . .	%	82.251
Highest market risk exposure . . . . .	%	109.688
Average market risk exposure . . . . .	%	96.505

The values-at-risk were calculated for the period from January 1, 2013, through December 31, 2013, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (nominal value method).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 5,092,084.00 as of the reporting date.

## DWS Invest Top 50 Asia

### Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description		Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in euro Perpetual	Total
SembCorp Marine Ltd	Count	431 000		1 089 331.81	
<b>Gesamtbetrag der Rückerstattungsansprüche aus Wertpapier-Darlehen</b>				<b>1 089 331.81</b>	<b>1 089 331.81</b>
<b>Contractual partner of the securities loans</b>					
Credit Suisse Securities (Europe) Ltd. EQ					
<b>Total collateral pledged by third parties for securities loans</b>				<b>EUR</b>	<b>1 161 257.73</b>
including:					
Equities				EUR	1 161 257.73

### Exchange rates (indirect quotes)

As of December 30, 2014

Australian dollar	AUD	1.550901	=	EUR	1
British pound	GBP	0.836309	=	EUR	1
Hong Kong dollar	HKD	10.697422	=	EUR	1
Indonesian rupiah	IDR	16 843.075234	=	EUR	1
Indian rupee	INR	85.463778	=	EUR	1
Japanese yen	JPY	145.076677	=	EUR	1
South Korean won	KRW	1 455.801757	=	EUR	1
Philippine peso	PHP	61.223406	=	EUR	1
Singapore dollar	SGD	1.748797	=	EUR	1
Thai baht	THB	45.328702	=	EUR	1
U.S. dollar	USD	1.379449	=	EUR	1

### Notes on the valuation

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

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

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

### Footnotes

\*\* Some or all of these securities are lent..

### 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	<b>Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)</b>		
<b>Securities traded on an exchange</b>					Additions	Disposals
<b>Equities</b>				<b>Warrants</b>		
				<b>Warrants on securities</b>		
				<b>Equity warrants</b>		
BHP Billiton Plc	Count		149 000	TPK Holding Co., Ltd 19/01/2021	Count	91 000
Canon, Inc.	Count	47 000	197 000			338 000
China National Building Material Co., Ltd -H-	Count	303 000	3 935 000			
Dongfeng Motor Group Co., Ltd -H-	Count		2 679 000			
Hong Kong Exchanges & Clearing Ltd	Count		167 000			
POSCO	Count		15 300			
Rakuten, Inc.	Count		477 000			
United Tractors Tbk PT	Count		1 489 000			

## DWS Invest Top 50 Asia

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2013, through December 31, 2013

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	5 604 248.64
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	2 033.98
3. Income from securities lending . . . . .	EUR	5 817.68
4. Deduction for foreign withholding tax . . . . .	EUR	-463 315.41
5. Other income . . . . .	EUR	0.55
<b>Total income . . . . .</b>	<b>EUR</b>	<b>5 148 785.44</b>
<b>II. Expenses</b>		
1. Interest on borrowings . . . . .	EUR	-1 510.89
2. Management fee . . . . .	EUR	-3 982 297.53
including:		
Basic management fee . . . . .	EUR	-3 926 743.24
Administration fee . . . . .	EUR	-55 554.29
3. Custodian fee . . . . .	EUR	-37 417.97
4. Auditing, legal and publication costs . . . . .	EUR	-54 922.13
5. Taxe d'abonnement . . . . .	EUR	-123 500.09
6. Other expenses . . . . .	EUR	-260 648.58
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-4 460 297.19</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>688 488.25</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	8 789 795.34
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>8 789 795.34</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>9 478 283.59</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.66% p.a.,
Class LD 1.66% p.a.,	Class NC 2.35% p.a.,
Class RDR1 1.17% p.a.,	Class A2 1.65% p.a.,
Class E2 0.91% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.001% p.a. calculated on the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 260,293.40.

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.

### Statement of changes in net assets

2013

<b>I. Value of the fund's assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>302 095 927.42</b>
1. Distribution for the previous year . . . . .	EUR	-170 779.94
2. Net inflows . . . . .	EUR	-55 753 974.81
a) Inflows from subscriptions . . . . .	EUR	133 201 429.05
b) Outflows from redemptions . . . . .	EUR	-188 955 403.86
3. Income adjustment and reimbursed expenses . . . . .	EUR	685 039.24
4. Net investment income . . . . .	EUR	688 488.25
5. Realized gains/losses . . . . .	EUR	8 789 795.34
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-1 398 862.46
<b>II. Value of the fund's assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>254 935 633.04</b>

### Summary of the gains/losses for 2013

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>8 789 795.34</b>
from:		
Securities transactions . . . . .	EUR	9 206 946.32
(Forward) currency transactions . . . . .	EUR	-417 150.98

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per unit
Final distribution	March 7, 2014	EUR	0.65

#### Class NC

The income for the fiscal year is reinvested.

#### Class RDR1

Type	As of	Currency	Per unit
Final distribution	March 7, 2014	GBP	1.16

#### Class A2

The income for the fiscal year is reinvested.

#### Class E2

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest Top 50 Asia

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

Net assets at the end of the fiscal year		
2013.....	EUR	254 935 633.04
2012.....	EUR	302 095 927.42
2011.....	EUR	284 736 922.06

Net asset value per share at the end of the fiscal year		
2013	Class FC.....	EUR 199.24
	Class LC.....	EUR 180.67
	Class LD.....	EUR 172.68
	Class NC.....	EUR 166.56
	Class RDR1 (formerly: DS1).....	GBP 143.17
	Class A2.....	USD 119.81
2012	Class E2.....	USD 127.26
	Class FC.....	EUR 191.55
	Class LC.....	EUR 175.00
	Class LD.....	EUR 167.84
	Class NC.....	EUR 162.46
	Class DS1.....	GBP 134.75
2011	Class A2.....	USD 112.48
	Class E2.....	USD 117.33
	Class FC.....	EUR 169.15
	Class LC.....	EUR 155.69
	Class LD.....	EUR 150.24
	Class NC.....	EUR 145.56
	Class DS1.....	GBP 122.87
	Class A2.....	USD 98.68
	Class E2.....	USD 101.64

### 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 16.46% of all transactions. The total volume was EUR 25,668,418.12.





KPMG Luxembourg S.à r.l.  
Société à responsabilité limitée  
9, Allée Scheffer  
L-2520 Luxembourg  
R.C.S. Luxembourg B 149133  
Capital 12.502 EUR

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### To the shareholders of DWS Invest SICAV

We have audited the accompanying financial statements of the DWS Invest SICAV and its respective sub-funds, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2013, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

### Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and proper overall presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements and for the internal controls considered necessary to enable the financial statements to be prepared such that they are free from material misstatement, irrespective of whether this is due to fraud or error.

### Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Commission de Surveillance du Secteur Financier for Luxembourg. Those standards require that we comply with professional conduct requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and proper overall presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the DWS Invest SICAV and its respective sub-funds as of December 31, 2013, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

**Other matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 7, 2014

KPMG Luxembourg S.à r.l.  
Cabinet de révision agréé

Harald Thönes

## Investment Company

DWS Invest SICAV  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
RC B 86 435

## Board of Directors of the Investment Company

Doris Marx  
Chairwoman  
DWS Investment S.A., Luxembourg

Manfred Bauer  
DWS Investment S.A., Luxembourg

Markus Kohlenbach  
DWS Investment S.A., Luxembourg

Stephan Scholl (since June 19, 2013)  
Deutsche Asset & Wealth Management  
International GmbH,  
Frankfurt/Main

Silvia Wagner (until February 1, 2013)  
Frankfurt/Main

## Promoter, Management Company and Central Administration Agent, Transfer Agent, Registrar

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Capital stock as of  
December 31, 2013: EUR 221.5 million

## Board of Directors of the Management Company

Wolfgang Matis  
Chairman  
Managing Director of Deutsche Asset & Wealth  
Management Investment GmbH,  
Frankfurt/Main  
Managing Director of  
DWS Holding & Service GmbH,  
Frankfurt/Main  
Chairman of the Supervisory Board of  
Sal. Oppenheim jr. & Cie. AG & Co. KGaA,  
Cologne

Ernst Wilhelm Contzen (until December 31, 2013)  
Deutsche Bank Luxembourg S.A.,  
Luxemburg

Heinz-Wilhelm Fesser  
Luxemburg

Marzio Hug (since January 1, 2014)  
Deutsche Bank AG, London

Frank Kuhnke (until December 31, 2013)  
London

Dr. Boris N. Liedtke (since January 1, 2014)  
Chairman of the Management Board of  
Deutsche Bank Luxembourg S.A., Luxembourg  
Dr. Matthias Liermann (since April 4, 2013)  
Deutsche Asset & Wealth Management  
Investment GmbH,  
Frankfurt/Main

Holger Naumann (since April 4, 2013)  
Managing Director of Deutsche Asset & Wealth  
Management Investment GmbH,  
Frankfurt/Main  
Managing Director of  
DWS Holding & Service GmbH,  
Frankfurt/Main  
Managing Director of  
RREEF Spezial Invest GmbH,  
Frankfurt/Main

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

Dorothee Wetzel (until March 15, 2013)  
Deutsche Asset & Wealth Management  
Investment GmbH,  
Frankfurt/Main

Jochen Wiesbach (until March 15, 2013)  
Deutsche Asset & Wealth Management  
Investment GmbH,  
Frankfurt/Main

Dr. Asoka Wöhrmann  
Managing Director of Deutsche Asset & Wealth  
Management Investment GmbH,  
Frankfurt/Main  
Managing Director of  
DWS Holding & Service GmbH,  
Frankfurt/Main

## Management Company Management

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

Manfred Bauer  
DWS Investment S.A., Luxembourg

Markus Kohlenbach  
DWS Investment S.A., Luxembourg

Doris Marx  
DWS Investment S.A., Luxembourg

Ralf Rauch  
DWS Investment S.A., Luxembourg

Martin Schönefeld  
DWS Investment S.A., Luxembourg

## Fund Manager

For the sub-funds **DWS Invest Asian Small/ Mid Cap, DWS Invest Energy Evolution** and **DWS Invest New Resources:**

Deutsche Asset & Wealth Management  
Investment GmbH  
Mainzer Landstr. 178–190  
D-60327 Frankfurt/Main

*Sub-fund managers for this sub-fund:*

Deutsche Asset Management (Asia) Ltd One  
Raffles Quay, #15-00 South Tower Singapore  
048583, Singapur

For the sub-funds **DWS Invest Brazilian Equities** and **DWS Invest Latin American Equities:**

Deutsche Asset & Wealth Management  
Investment GmbH  
Mainzer Landstr. 178–190  
D-60327 Frankfurt/Main

*Sub-fund managers for this sub-fund:*

Deutsche Bank S.A. – Banco Alemão  
Av. Brigadeiro Faria Lima, 3900  
04538-132 São Paulo, Brasilien

For the sub-funds **DWS Invest Chinese Equities, DWS Invest China Consumption** and **DWS Invest China Bonds:**

Harvest Global Investments Limited  
Suites 1301–1304, Two Exchange Square  
8 Connaught Place  
Hongkong, China

For the sub-funds **DWS Invest Clean Tech** and **DWS Invest Global Bonds:**

Deutsche Asset & Wealth Management  
Investment GmbH  
Mainzer Landstr. 178–190,  
D-60327 Frankfurt/Main

*Sub-fund managers for this sub-fund:*

Deutsche Alternative Asset Management (UK)  
Limited  
1 Appold Street  
London EC2A 2UU  
United Kingdom

For the sub-fund

**DWS Invest Global Infrastructure:**

Deutsche Asset & Wealth Management  
Investment GmbH  
Mainzer Landstr. 178–190,  
D-60327 Frankfurt/Main

*Sub-fund managers for this sub-fund:*

RREEF America LLC  
Deutsche Asset & Wealth Management  
222 S. Riverside Plaza, Floor 24  
Chicago, IL 60606  
U.S.

For the sub-funds **DWS Invest Global Thematic**  
and **DWS Invest Global Agribusiness:**

Global Thematic Partners, LLC  
681 Fifth Avenue  
12th Floor  
New York, NY 10022  
U.S.

For the sub-funds **DWS Invest Global  
Commodities, DWS Invest Gold and  
Precious Metals Equities** and **DWS Invest  
Commodity Plus:**

Deutsche Investment Management  
Americas Inc.  
345 Park Avenue  
New York, NY 10154  
U.S.

For the sub-funds **DWS Invest RREEF  
Global Real Estate Securities:**

RREEF America L.L.C.  
875 N. Michigan Avenue, 41st Floor  
Chicago, Illinois 60611-1901  
U.S.

*Sub-fund managers for this sub-fund:*

For the management of the European portion  
of the portfolio:

Deutsche Alternative Asset  
Management (UK) Limited  
1 Appold Street  
London EC2A 2UU  
United Kingdom

*For the management of the Australian and  
New Zealand portion of the portfolio:*

Deutsche Asset Management (Australia)  
Limited,  
Deutsche Bank Place  
Cnr. Hunter and Phillip Streets  
Sydney NSW 2000  
Australia

For all other sub-funds:

Deutsche Asset & Wealth Management  
Investment GmbH  
Mainzer Landstr. 178–190  
D-60327 Frankfurt/Main

#### **Investment Advisor**

**Investment Advisor** of DWS Investment S.A.

for the fund management of the  
sub-fund **DWS Concept ets:**

Expert Timing Systems International, EAFI  
Ronda de la Buganvilla del Rey, 131  
E-28023 Madrid

#### **Custodian, administrator and Sub-Transfer Agent**

State Street Bank Luxembourg S.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

#### **Auditor**

KPMG Luxembourg S.à r.l.  
9, Allée Scheffer  
L-2520 Luxembourg

#### **Sales and Paying Agents**

#### **Main Distributor**

LUXEMBOURG  
DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg

Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg

DWS Invest SICAV  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
RC B 86 435  
Tel.: +352 4 21 01-1  
Fax: +352 4 21 01-9 00



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	State Street Bank Luxembourg S.A.
BRIC	, ( )
( )	, , ( “ ”, “ ”) 가
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CSSF	(Commission de Surveillance du Secteur Financier)
	State Street Bank Luxembourg S.A.
	DWS Investment S.A. (2015 5 1 Deutsche Asset & Wealth Management Investment S.A. )
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	IMF, World bank IFC(International Finance Corporation) 가 가
EU	
EUR	
FATF	
GBP	
	(Deutsche Asset & Wealth Management Investment GmbH) ( I ) (Harvest Global Investments Limited) ( I ) ( ) (Deutsche Asset Management (UK) Limited) ( I I ) RREEF America LLC ( I )
	DWS Investment S.A. (2015 5 1 Deutsche Asset & Wealth Management Investment S.A. )
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OECD	
	2004 4 21 directive 2004/39/EC("Directive 2004/39/EC") , Directive 2004/39/EC , 가 가 .
	DWS Investment S.A. (2015 5 1 Deutsche Asset & Wealth Management Investment S.A. )
	: - - (debt instrument) 가 가 - . , .
UCITS	directive 85/611/EEC
UCI	directive 85/611/EEC 1 (2)
USD	