



DWS Investment S.A.

DWS Short Duration Emerging Markets FX

Annual Report 2012

Investment Fund Organized under Luxembourg Law

DWS Short Duration Emerging Markets FX

Contents

Annual report 2012
for the period from January 1, 2012, through December 31, 2012

General information 2



Annual report

DWS Short Duration Emerging Markets FX 4



Investment portfolio for the reporting period

Investment portfolio and financial statements 8

Report of the Réviseur d'Entreprises agréé 14

General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2012**, (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the "key investor information document", in combination with the latest audited annual report and any semi-annual 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 unitholders 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.).

2012

Annual report

DWS Short Duration Emerging Markets FX

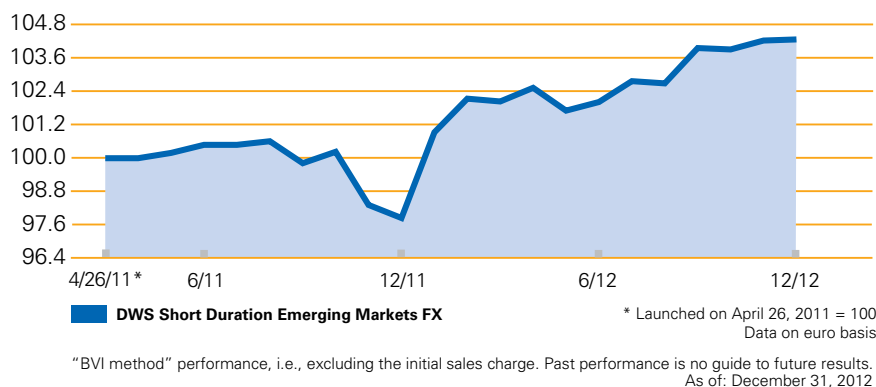
Investment objective and performance in the reporting period

In line with its investment policy, the fund seeks to achieve an above-average return. To this end, it places its investment focus on emerging-market currencies. The core investment consists mainly of short-term government bonds from the emerging market countries. In the reporting period, the investment climate was characterized by the sovereign debt crisis, particularly in the euro periphery, weakening global economic growth and all-time low interest rates in the core markets such as Germany and the U.S. Against this backdrop, DWS Short Duration Emerging Markets FX achieved an appreciation of 6.6% per unit (BVI method, in euro terms) in the fiscal year 2012.

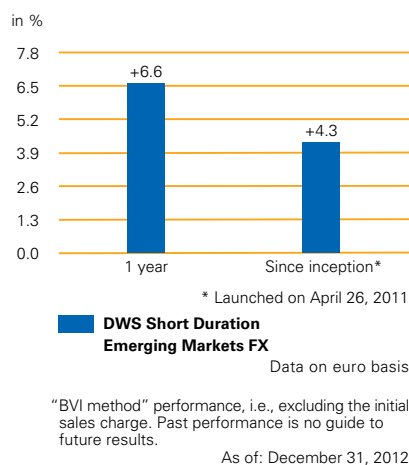
Investment policy in the reporting period

To reduce interest rate and default risks, the management invested in bonds with short terms to maturity. In terms of issuers, the fund concentrated its investments on government bonds from the emerging markets. For yield reasons, it also mixed in emerging-market corporate bonds. The vast majority of the issues held in the portfolio (most recently 83.0% of the fund's net assets) had a credit rating of BBB and better from the leading rating agencies. In addition, the management invested in a broad range of local currencies of the emerging markets so as to be able to participate in their upside potential. The euro and the U.S. dollar served as financing currencies.

DWS SHORT DURATION EMERGING MARKETS FX Performance since inception



DWS SHORT DURATION EMERGING MARKETS FX Performance at a glance



Given the uncertainty in the international capital markets and in order to limit market risks, the fund's portfolio was defensively oriented during some phases. As an example of this, in May 2012 the management reduced its open currency positions early, thus easing the pressure on prices caused by a temporary sell-off of currencies from the emerging-market countries. For the year as a whole, the fund was able to profit overall from the appreciation of the local currencies of

emerging markets held in the portfolio, for example the Turkish lira, the Polish zloty and the Mexican peso, against the euro and the U.S. dollar.

The interest income earned from bonds and currencies contributed significantly to the positive investment result of DWS Short Duration Emerging Markets FX.

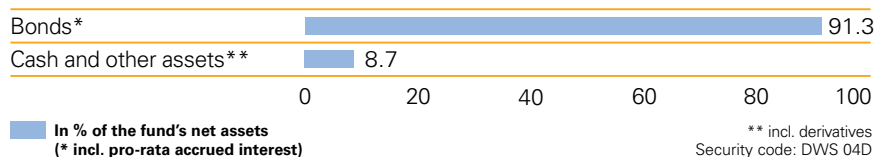
At the end of 2012, it held a cash position of 8.7% of the fund's net assets.

It was thus favorably positioned to take advantage of investment opportunities arising in the future.

As of the end of December 2012, the average yield of the fund's investments was 3.9% p.a.* with an average term to maturity of 0.7 years.

* Average yield of the fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the fund cannot be derived from this.

DWS SHORT DURATION EMERGING MARKETS FX Composition



** incl. derivatives
Security code: DWS 04D
ISIN: LU0599900635
As of: December 31, 2012

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

Investment portfolio and financial statements for the reporting period

Annual report

DWS Short Duration Emerging Markets FX

Investment portfolio – December 31, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						44 078 662.09	85.18
Interest-bearing securities							
9.2500	% Asian Development Bank 10/30.04.13 MTN (XS0503800681)	BRL	2 500	2 500	% 101.1720	936 008.86	1.81
5.2500	% International Finance 12/20.08.14 MTN (XS0816367535)	BRL	1 000	1 000	% 98.9100	366 032.64	0.71
3.2500	% Int. Bank for Rec. and Developm. 11/24.01.13 MTN (XS0578055526)	CLP	700 000	700 000	% 99.8850	1 101 656.00	2.13
2.7000	% China Development Bank 10/11.11.13 (HK0000072436)	CNY	5 000	5 000	% 99.7500	605 224.63	1.17
7.5000	% Bulgaria 02/15.01.13 Reg S (XS0145624432)	EUR	1 500		% 100.1995	1 502 992.50	2.90
5.0000	% Croatia 04/15.04.14 (XS0190291582)	EUR	500		% 103.5450	517 725.00	1.00
6.5000	% Croatia 09/05.01.15 (XS0431967230)	EUR	1 000	1 000	% 107.2100	1 072 100.00	2.07
4.6250	% Czech Republic 04/23.06.14 MTN (XS0194957527)	EUR	400	400	% 106.3900	425 560.00	0.82
4.0000	% ESKOM Holdings 06/07.03.13 (XS0246656150)	EUR	650		% 100.5750	653 737.50	1.26
4.5000	% Lithuania 03/05.03.13 (XS0163880502)	EUR	2 000		% 100.8125	2 016 250.00	3.90
9.8750	% Macedonia 09/08.01.13 (XS0438534579)	EUR	1 850		% 100.2440	1 854 514.00	3.58
5.3750	% Mexico 03/10.06.13 MTN (XS0170239932)	EUR	1 500		% 101.9300	1 528 950.00	2.95
4.1250	% MFB Magyar Fejlesztési Bank 06/30.10.13 (XS0272248492)	EUR	2 500	2 000	% 100.1250	2 503 125.00	4.84
7.5000	% Peru 04/14.10.14 (XS0203281182)	EUR	800		% 112.3775	899 020.00	1.74
6.2500	% Petróleos Mexicanos (PEMEX) 03/05.08.13 Reg S (XS0173605311)	EUR	1 650		% 103.1235	1 701 537.75	3.29
4.5000	% Poland 03/05.02.13 MTN (XS0162316490)	EUR	1 000		% 100.5040	1 005 040.00	1.94
5.0000	% Romania 10/18.03.15 (XS0495980095)	EUR	1 500	1 500	% 105.9630	1 589 445.00	3.07
4.3750	% Slovenia 09/02.04.14 (SI0002102935)	EUR	1 000	1 000	% 101.8700	1 018 700.00	1.97
2.7500	% Slovenia 10/17.03.15 Ser.RS68 (SI0002103065)	EUR	500	500	% 100.2110	501 055.00	0.97
5.2500	% South Africa 03/16.05.13 (XS0168670478)	EUR	1 000		% 101.6615	1 016 615.00	1.96
6.7500	% European Bank for Rec. & Dev. 10/19.02.13 MTN (XS0486642969)	IDR	14 060 000		% 100.3200	1 106 756.66	2.14
2.5000	% Inter American Development Bank 10/11.03.13 MTN (XS0490309324)	INR	65 000	65 000	% 99.3550	890 589.90	1.72
4.7500	% Inter-American Development Bank 11/10.01.14 MTN (XS0573957296)	INR	65 000	65 000	% 98.8910	886 430.74	1.71
1.7500	% Int. Bank for Rec. and Developm. 10/24.06.13 MTN (XS0522012334)	MYR	4 000	4 000	% 99.8300	986 348.66	1.91
3.2100	% Malaysia 09/31.05.13 (MYBMH0900058)	MYR	4 000	4 000	% 100.0900	988 917.53	1.91
0.0000	% Poland 10/25.01.13 (PL0000106324)	PLN	6 000	6 000	% 99.7775	1 470 780.08	2.84
0.0000	% Poland 11/25.07.13 (PL0000106563)	PLN	5 500	5 500	% 98.2925	1 328 149.43	2.57
6.2500	% Int. Bank for Rec. and Developm. 10/11.12.13 MTN (XS0493055593)	RUB	20 000	20 000	% 100.3400	499 848.87	0.97
7.7500	% Inter-American Development Bank 08/08.01.13 MTN (XS0372223056)	RUB	35 500		% 100.0450	884 623.28	1.71
7.5000	% RSHB Capital 10/25.03.13 LPN (XS0497793561)	RUB	25 000		% 100.1000	623 316.62	1.20
0.0000	% Turkey 11/20.02.13 (TRT200213T25)	TRY	1 500	1 500	% 99.1315	627 742.73	1.21
0.0000	% Turkey 12/11.09.13 (TRT110913T11)	TRY	6 900	6 900	% 95.9160	2 793 951.77	5.40
7.3750	% Eurasian Development Bank 09/29.09.14 Reg S (XS0454897363)	USD	1 100	600	% 109.5000	910 857.70	1.76
6.7500	% Indonesia 04/10.03.14 Reg S (USY20721AA74)	USD	500		% 106.0625	401 028.83	0.77
8.3750	% JSC Nat. Company KazMunayGas 08/02.07.13 MTN 144a (US48667QAB14)	USD	2 000		% 103.5000	1 565 359.43	3.03
8.3750	% JSC Nat. Company KazMunayGas 08/20.07.13 MTN Reg S (XS0373642585)	USD	500	500	% 103.3685	390 842.65	0.76
11.0000	% Turkey 03/14.01.13 (US900123AR10)	USD	1 000	1 000	% 100.6250	760 938.61	1.47
6.4650	% VTB Capital/VTB Bank 10/04.03.15 LPN (XS0491998133)	USD	1 000	1 000	% 107.6000	813 684.42	1.57
7.0000	% European Investment Bank 06/19.05.14 MTN (XS0254696403)	ZAR	5 000	5 000	% 102.2500	454 315.66	0.88

DWS Short Duration Emerging Markets FX

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
7.5000 % South Afrika 05/15.01.14 No.206 (ZAG000024720)	ZAR	10 000	10 000		% 102.4150	910 097.57	1.76
9.5000 % Mexico 04/18.12.14 (MX0MGO000060)	Count	160 000	160 000		MXN 109.0005	1 016 029.84	1.96
9.0000 % Mexico 06/20.06.13 (MX0MGO0000A4)	Count	160 000	160 000		MXN 102.2131	952 762.23	1.84
Unlisted securities						1 940 853.14	3.75
Interest-bearing securities							
7.0000 % Int. Bank for Rec. and Developm. 08/25.09.13 MTN (XS0384552815)	RUB	40 000	40 000		% 100.1860	998 163.43	1.93
7.0000 % Int. Bank for Rec. and Developm. 08/28.08.13 MTN (XS0378240385)	RUB	20 000	20 000		% 100.1290	498 797.76	0.96
1.0000 % Asian Development Bank 08/10.01.13 MTN (XS0336937882)	ZAR	5 000	5 000		% 99.9040	443 891.95	0.86
Total securities portfolio						46 019 515.23	88.93
Derivatives							
Minus signs denote short positions							
Currency derivatives							
						196 244.30	0.38
Currency futures (long)							
Open positions							
BRL/USD 2.60 million						21 053.28	0.04
CNY/USD 35.00 million						-10 796.82	-0.02
COP/USD 3 000.00 million						14 263.18	0.03
CZK/EUR 45.00 million						12 638.66	0.02
HKD/USD 48.00 million						-2 873.97	-0.01
HUF/EUR 300.00 million						-16 464.81	-0.03
IDR/USD 12 000.00 million						-14 565.84	-0.03
MXN/USD 30.00 million						-11 750.69	-0.02
PEN/USD 5.00 million						13 100.08	0.03
PHP/USD 50.00 million						-367.43	0.00
RON/EUR 7.00 million						41 454.81	0.08
RUB/EUR 39.00 million						6 383.13	0.01
SGD/USD 7.00 million						-6 191.96	-0.01
THB/USD 40.00 million						1 887.36	0.00
TWD/USD 80.00 million						9 747.97	0.02
Currency futures (short)							
Open positions							
MXN/EUR 3.90 million						8 332.85	0.02
PLN/EUR 11.60 million						-26 243.74	-0.05
USD/EUR 22.50 million						158 779.50	0.31
ZAR/EUR 4.80 million						-929.48	0.00
ZAR/USD 5.00 million						-1 211.78	0.00
Cash at bank						4 337 616.62	8.38
Demand deposits at Custodian							
EUR deposits	EUR	4 161 642.60			% 100	4 161 642.60	8.04
Deposits in other EU/EEA currencies	EUR	10 553.21			% 100	10 553.21	0.02
Deposits in non-EU/EEA currencies							
Chinese yuan renminbi	CNY	135 740.98			% 100	16 471.94	0.03
Mexican peso	MXN	1 034 542.50			% 100	60 270.71	0.12
Malaysian ringgit	MYR	96 349.17			% 100	23 798.93	0.05
Russian rouble	RUB	626 987.00			% 100	15 616.84	0.03
Turkish lira	TRY	92 903.26			% 100	39 220.19	0.08
U.S. dollar	USD	9 627.14			% 100	7 280.16	0.01
South African rand	ZAR	31 081.81			% 100	2 762.04	0.01
Other assets						1 224 335.66	2.37
Interest receivable	EUR	1 224 335.66			% 100	1 224 335.66	2.37

DWS Short Duration Emerging Markets FX

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities							
Liabilities from cost items	EUR	-23 752.04			% 100	-23 752.04	-0.05
Tax liabilities	EUR	-6 248.34			% 100	-6 248.34	-0.01
Liabilities from share certificate transactions							
	EUR	-312.57			% 100	-312.57	0.00
Net assets							
						51 747 398.86	100.00
Net asset value per unit						104.27	
Number of units outstanding						496 284.000	

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

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

JPM - GBI-EM Composite Index in EUR

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

Lowest market risk exposure	%	4.988
Highest market risk exposure	%	70.512
Average market risk exposure	%	43.531

The values-at-risk were calculated for the period from January 1, 2012, through December 31, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund'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 1.3, 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).

Exchange rates (indirect quotes)

As of December 28, 2012

Brazilian real	BRL	2.702218	= EUR	1
Chilean peso	CLP	634.676344	= EUR	1
Chinese yuan renminbi	CNY	8.240742	= EUR	1
Indonesian rupiah	IDR	12 744.438300	= EUR	1
Indian rupee	INR	72.514577	= EUR	1
Mexican peso	MXN	17.164929	= EUR	1
Malaysian ringgit	MYR	4.048467	= EUR	1
Polish zloty	PLN	4.070391	= EUR	1
Russian rouble	RUB	40.148135	= EUR	1
Turkish lira	TRY	2.368761	= EUR	1
U.S. dollar	USD	1.322380	= EUR	1
South African rand	ZAR	11.253189	= EUR	1

Notes on the valuation

The Management Company determines the net asset values per unit 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 Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund 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.

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

DWS Short Duration Emerging Markets FX

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
Securities traded on an exchange			
Interest-bearing securities			
9.5000 % European Investment Bank 09/05.11.12 MTN (XS0461045527)	BRL	1 800	1 800
8.7500 % Int. Bank for Rec. and Developm. 09/15.06.12 MTN (XS0446421157)	BRL		2 000
9.0000 % Inter-American Development Bank 09/28.08.12 MTN (XS0448386051)	BRL	1 000	1 000
7.2500 % Croatian Bank for Reconst. & Dev. 09/03.09.12 (XS0449738987) . . .	EUR		2 230
4.5600 % Gaz Capital/Gazprom 05/09.12.12 LPN MTN (XS0237713226)	EUR		1 200
4.8750 % MFB Magyar Fejlesztési Bank 07/21.06.12 (XS0307199215)	EUR		1 000
8.5000 % Romania 02/08.05.12 (XS0147466501) .	EUR		2 300
7.5000 % KfW 07/17.07.12 MTN (XS0309528122)	IDR		16 000 000
5.5000 % European Bank for Rec. & Dev. 11/19.10.12 MTN (XS0616450127)	INR	75 000	75 000
1.5000 % Int. Bank for Rec. and Developm. 10/13.04.12 MTN (XS0500921431)	MYR	4 000	4 000
0.0000 % Poland 09/25.01.12 (PL0000105730) . . .	PLN		5 500
0.0000 % Poland 09/25.07.12 (PL0000105912) . . .	PLN	5 500	5 500
0.0000 % Poland 10/25.10.12 (PL0000106100) . . .	PLN		4 000
0.0000 % Turkey 10/25.04.12 (TRT250412T11) . . .	TRY		6 300
0.0000 % Turkey 11/07.11.12 (TRT071112T14) . . .	TRY	6 600	6 600
6.6090 % VTB Capital/VTB Bank 07/31.10.12 LPN (XS0328682587)	USD		1 100
8.5000 % Rabobank 06/12.10.12 MTN (XS0270169872)	ZAR	5 000	5 000
9.0000 % Mexico 03/20.12.12 (MXM0GO000011)	Count	170 000	170 000
Unlisted securities			
Interest-bearing securities			
0.0000 % Eurasian Development Bank 18.05.12 (XS0630273752)	EUR		1 000

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

	Value ('000)
Futures contracts	
Currency futures	
Futures contracts to purchase currencies	
BRL/USD	EUR 3 284
CNY/USD	EUR 35 763
COP/USD	EUR 3 948
CZK/EUR	EUR 26 452
HKD/USD	EUR 28 769
HUF/EUR	EUR 11 109
IDR/USD	EUR 3 668
INR/USD	EUR 3 701
MXN/EUR	EUR 1 024
MXN/USD	EUR 38 123
PEN/USD	EUR 7 099
PHP/USD	EUR 5 410
PLN/EUR	EUR 17 004
RON/EUR	EUR 10 329
RUB/EUR	EUR 4 976
RUB/USD	EUR 8 419
SGD/USD	EUR 34 665
THB/USD	EUR 5 961
TRY/EUR	EUR 2 668
TWD/USD	EUR 10 358
USD/EUR	EUR 22 159
ZAR/USD	EUR 23 487
Futures contracts to sell currencies	
BRL/USD	EUR 6 589
CLP/USD	EUR 9 053
CNY/USD	EUR 6 849
HUF/EUR	EUR 5 092
IDR/USD	EUR 7 715
INR/USD	EUR 2 373
MXN/EUR	EUR 2 781
MXN/USD	EUR 24 136
MYR/USD	EUR 4 077
PEN/USD	EUR 859
PLN/EUR	EUR 41 957
RON/EUR	EUR 3 400
RUB/EUR	EUR 463
RUB/USD	EUR 1 077
SGD/USD	EUR 1 205
TRY/EUR	EUR 5 065
USD/EUR	EUR 131 761
ZAR/EUR	EUR 1 519
ZAR/USD	EUR 11 412

DWS Short Duration Emerging Markets FX

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2012, through December 31, 2012

I. Income

1. Interest from securities (before withholding tax)	EUR	2 696 189.71
2. Interest from investments of liquid assets (before withholding tax)	EUR	29 917.82
3. Deduction for foreign withholding tax	EUR	-16 583.50

Total income EUR 2 709 524.03

II. Expenses

1. Management fee	EUR	-303 200.54
including:		
All-in fee	EUR	-303 200.54
2. Other expenses	EUR	-25 998.92
including:		
Taxe d'abonnement	EUR	-25 998.92

Total expenses EUR -329 199.46

III. Net investment income EUR 2 380 324.57

IV. Sale transactions

Realized gains	EUR	11 552 854.13
Realized losses	EUR	-12 174 823.83

Capital gains/losses EUR -621 969.70

V. Net gain/loss for the fiscal year EUR 1 758 354.87

BVI total expense ratio (TER)

The total expense ratio was 0.65% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 347.52.

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 2012

I. Value of the fund's assets at the beginning of the fiscal year

EUR 40 599 560.62

1. Net inflows	EUR	8 333 720.02
a) Inflows from subscriptions	EUR	14 269 369.67
b) Outflows from redemptions	EUR	-5 935 649.65
2. Income adjustment and reimbursed expenses	EUR	17 323.30
3. Net investment income	EUR	2 380 324.57
4. Realized gains	EUR	11 552 854.13
5. Realized losses	EUR	-12 174 823.83
6. Net change in unrealized appreciation/depreciation	EUR	1 038 440.05

II. Value of the fund's assets at the end of the fiscal year

EUR 51 747 398.86

Summary of the gains/losses for 2012

Realized gains (incl. income adjustment) EUR 11 552 854.13

from:		
Securities transactions	EUR	339 962.55
(Forward) currency transactions	EUR	11 212 891.58

Realized losses (incl. income adjustment) EUR -12 174 823.83

from:		
Securities transactions	EUR	-892 261.73
(Forward) currency transactions	EUR	-11 282 562.10

Net change in unrealized appreciation/depreciation EUR 1 038 440.05

from:		
Securities transactions	EUR	-678 452.22
(Forward) currency transactions	EUR	1 716 892.27

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012	51 747 398.86	104.27
2011	40 599 560.62	97.85
2010	-	-

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 28.23% of all transactions. The total volume was EUR 10,906,218.23.



KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises (the independent auditor's opinion) is as follows:

KPMG Luxembourg S.à r.l.
Société à responsabilité limitée
9, Allée Scheffer
L-2520 Luxembourg
R.C.S. Luxembourg B 149133
Capital EUR 12,502

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Unitholders of DWS Short Duration Emerging Markets FX

We have audited the accompanying financial statements of DWS Short Duration Emerging Markets FX, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2012, 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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company, 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 DWS Short Duration Emerging Markets FX as of December 31, 2012, 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 16, 2013

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

Harald Thönes

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2012:
EUR 221.5 million
after appropriation of net profit

Board of Directors

Wolfgang Matis
Chairman
Managing Director of
DWS Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

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

Heinz-Wilhelm Fesser
Luxembourg

Frank Kuhnke
London

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

Dorothee Wetzel
DWS Investment GmbH,
Frankfurt/Main

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

Dr. Asoka Wöhrmann (since August 1, 2012)
Managing Director of DWS Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Managing Director of
DWS Finanz-Service GmbH,
Frankfurt/Main

Management

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

Manfred Bauer
DWS Investment S.A., Luxembourg

Markus Kohlenbach
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

Martin Schönefeld (since April 1, 2012)
DWS Investment S.A., Luxembourg

Auditor

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

Custodian

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

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 178–190
D-60327 Frankfurt/Main

Sales, Information and Paying Agent

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