

DWS Investment S.A.

DWS Euro Reserve

Annual Report 2013

Investment Fund Organized under Luxembourg Law



DWS Euro Reserve

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

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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, 2013** (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.).

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).

2013

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Investment objective and performance in the reporting period

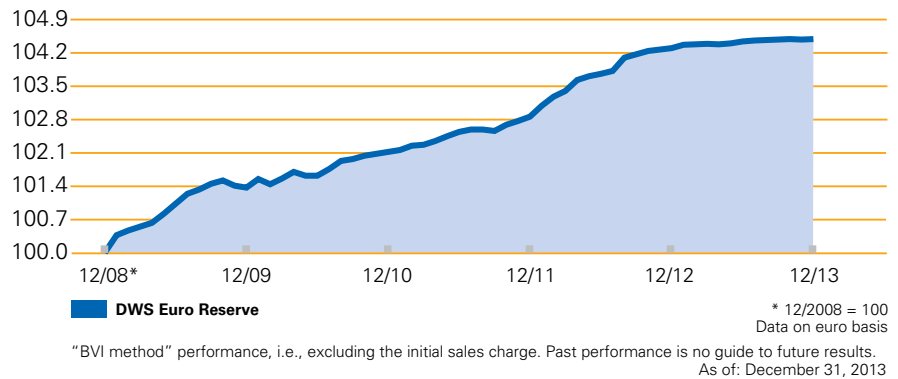
The objective of the investment policy is to generate a return in euro that is based on the performance of the benchmark (3M EUR LIBID). In order to achieve this, the fund invests in government and corporate bonds that are denominated in euro or hedged against the euro. The duration of the fund is a maximum of 12 months. Derivatives may also be used for portfolio management.

In the reporting period, the investment environment was characterized by the sovereign debt crisis, interest rate uncertainties and weakened global economic growth. In the euro area, the European Central Bank (ECB) cut the key interest rate further in two steps from 0.75% p.a. to an historic record low of 0.25% p.a. so as to support economic growth in the euro area amid still moderate inflation. Against this difficult background, DWS Euro Reserve achieved an appreciation of 0.2% per unit in the 2013 fiscal year (BVI method; in euro terms).

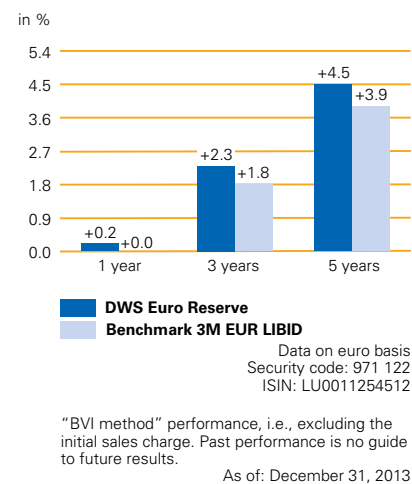
Investment policy in the reporting period

The investment focus of DWS Euro Reserve in the 2013 fiscal year continued to be on floating rate bonds, the coupons of which are generally adjusted to current market interest rates every three months. In its investments, the fund management favored issues from financial service providers. Near-government bonds and corporate bonds rounded out the

DWS EURO RESERVE Five-year performance



DWS EURO RESERVE vs. benchmark Performance at a glance



portfolio. At the end of December 2013, the bonds held in the portfolio had a credit rating of BBB and better from the leading rating agencies (investment grade). With this orientation, the fund performed better than its benchmark (0.0%). The fund's outperformance of its benchmark was largely due to its investments in short-term financials and corporate bonds, which posted price increases (also in the short-term segment), accompanied by narrowing yield spreads over compara-

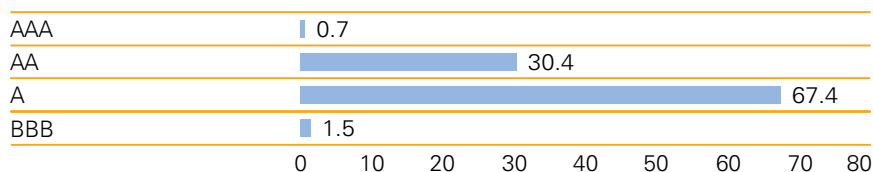
ble government bonds from the core markets (such as from Germany, for example). In view of the market uncertainties, the management also invested in time deposits (13.3% of the fund's assets as of the reporting date of December 31, 2013) to enable flexible liquidity management.

At the end of December 2013, the duration of the fund's investments was about one month with an average yield of 0.5% p.a. *.

* 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 EURO RESERVE

Rating distribution of the bonds in the portfolio*



In % of the fund's net assets in bonds (incl. pro-rata accrued interest)

* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA Extremely strong capacity to pay interest and repay principal
 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.

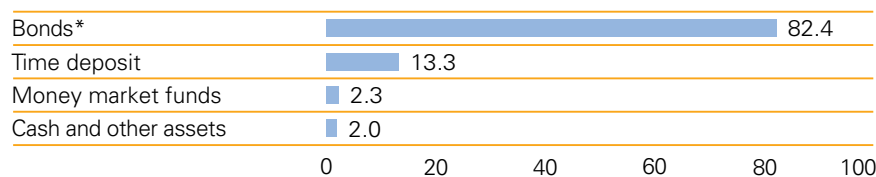
BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

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.

Security code: 971 122
 ISIN: LU0011254512
 As of: December 31, 2013

DWS EURO RESERVE

Composition



In % of the fund's net assets (* incl. pro-rata accrued interest)

As of: December 31, 2013

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

0%

Investment portfolio and financial statements for the reporting period

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Investment portfolio – December 31, 2013

| 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 | | | | | | 133 616 319.00 | 80.52 |
| Interest-bearing securities | | | | | | | |
| 0.5070 | % ABN AMRO Bank 13/14.01.15 MTN (XS0873330947) ³ | EUR | 4 000 | 4 000 | % 100.0300 | 4 001 200.00 | 2.41 |
| 0.5190 | % ABN AMRO Bank 13/29.12.14 MTN (XS0947057112) | EUR | 1 000 | 1 000 | % 99.9860 | 999 860.00 | 0.60 |
| 0.3220 | % Bank of Nova Scotia 07/25.01.14 MTN (XS0296407850) | EUR | 3 000 | | % 99.9950 | 2 999 850.00 | 1.81 |
| 0.3715 | % Bank of Nova Scotia 13/30.10.15 MTN (XS0987656112) | EUR | 2 000 | 2 000 | % 99.8750 | 1 997 500.00 | 1.20 |
| 0.6940 | % Banque Fédérative Crédit Mut. 12/28.09.14 MTN (XS0834632878) | EUR | 1 500 | | % 99.6000 | 1 494 000.00 | 0.90 |
| 0.5230 | % Banque Fédérative Crédit Mut. 13/22.07.15 MTN (XS0953526695) | EUR | 1 000 | 1 000 | % 99.8470 | 998 470.00 | 0.60 |
| 0.5230 | % Banque Fédérative Crédit Mut. 13/23.01.15 MTN (XS0879579349) | EUR | 1 400 | 1 400 | % 99.8400 | 1 397 760.00 | 0.84 |
| 1.7750 | % Barclays Bank 12/17.01.14 MTN (XS0731708268) | EUR | 2 500 | 2 500 | % 100.0530 | 2 501 325.00 | 1.51 |
| 0.4800 | % BMW Finance 13/04.02.15 MTN (XS0882227845) | EUR | 2 000 | 2 000 | % 100.0900 | 2 001 800.00 | 1.21 |
| 0.4140 | % BMW Finance 13/22.10.15 MTN (XS0984182294) | EUR | 2 500 | 2 500 | % 99.7300 | 2 493 250.00 | 1.50 |
| 0.6680 | % BNP Paribas 11/13.05.14 MTN (XS0625786701) | EUR | 2 500 | 2 500 | % 100.1245 | 2 503 112.50 | 1.51 |
| 0.6090 | % BNP Paribas 12/03.12.14 MTN (XS0859873050) | EUR | 1 000 | | % 100.1190 | 1 001 190.00 | 0.60 |
| 0.5180 | % BNP Paribas 13/13.11.15 MTN (XS0993219970) | EUR | 1 500 | 1 500 | % 99.9000 | 1 498 500.00 | 0.90 |
| 0.6890 | % BPCE 12/05.12.14 MTN (FR0011365196) | EUR | 1 000 | | % 100.1060 | 1 001 060.00 | 0.60 |
| 0.6770 | % BPCE 13/16.01.15 MTN (FR0011390970) | EUR | 500 | 500 | % 100.1340 | 500 670.00 | 0.30 |
| 0.3940 | % Bpifrance 13/27.03.15 MTN (FR0011457852) | EUR | 3 800 | 3 800 | % 99.9310 | 3 797 378.00 | 2.29 |
| 0.7800 | % Caisse Amortism. Dette Soc. 12/02.02.14 MTN (FR0011194182) ³ | EUR | 2 000 | | % 100.0350 | 2 000 700.00 | 1.21 |
| 0.5690 | % Caisse des Dépôts et Consignations 12/31.01.14 MTN (FR0011186725) ³ | EUR | 2 500 | | % 99.9900 | 2 499 750.00 | 1.51 |
| 0.4940 | % Cie. Financement Foncier 13/28.03.15 MTN PF (FR0011458843) | EUR | 1 000 | 1 000 | % 99.9600 | 999 600.00 | 0.60 |
| 0.6820 | % Commonwealth Bank Australia 12/17.09.15 MTN (XS0828754332) ³ | EUR | 5 700 | 5 700 | % 100.0030 | 5 700 171.00 | 3.43 |
| 0.6270 | % Crédit Agricole (London Br.) 12/14.01.15 MTN (XS0864870398) | EUR | 1 800 | 1 800 | % 100.1270 | 1 802 286.00 | 1.09 |
| 0.6270 | % Credit Agricole (London Branch) 13/16.10.15 MTN (FR0011600006) | EUR | 1 500 | 1 500 | % 99.9800 | 1 499 700.00 | 0.90 |
| 0.6640 | % Daimler 12/25.06.14 MTN (DE000A1PGZH3) | EUR | 1 070 | 1 070 | % 100.1050 | 1 071 123.50 | 0.65 |
| 0.4370 | % Danske Bank 13/23.02.15 MTN (XS0963984686) | EUR | 2 000 | 2 000 | % 99.8820 | 1 997 640.00 | 1.20 |
| 0.3930 | % Deutsche Bank 13/21.03.14 MTN (DE000DB7XPV4) | EUR | 2 000 | 2 000 | % 100.0185 | 2 000 370.00 | 1.21 |
| 0.4740 | % Deutsche Bank 13/22.04.15 MTN (DE000DB5DDE2) | EUR | 2 300 | 2 300 | % 100.0920 | 2 302 116.00 | 1.39 |
| 0.3800 | % Deutsche Bank 13/28.05.15 MTN (DE000DB7XLL4) | EUR | 1 100 | 1 100 | % 99.9210 | 1 099 131.00 | 0.66 |
| 0.3770 | % Deutsche Pfandbriefbank 12/10.01.14 R.25056MTN ÖPF (DE000A1PGTN4) | EUR | 2 000 | | % 100.0000 | 2 000 000.00 | 1.21 |
| 0.4100 | % Dexia Crédit Local 13/04.11.15 MTN (XS0999670135) | EUR | 1 500 | 1 500 | % 99.9250 | 1 498 875.00 | 0.90 |
| 0.3750 | % Dexia Crédit Local 13/17.07.14 MTN (XS0953556767) | EUR | 2 500 | 2 500 | % 99.7870 | 2 494 675.00 | 1.50 |
| 0.3720 | % Dexia Credit Local 13/25.07.14 MTN (XS0954250899) | EUR | 1 000 | 1 000 | % 100.0190 | 1 000 190.00 | 0.60 |
| 0.3520 | % DNB Bank 07/16.01.14 MTN (XS0282238467) ³ | EUR | 3 500 | | % 99.9500 | 3 498 250.00 | 2.11 |
| 0.4250 | % GE Capital European Funding 04/28.07.14 MTN (XS0197508764) | EUR | 1 400 | | % 100.0400 | 1 400 560.00 | 0.84 |
| 0.3650 | % GE Capital European Funding 07/03.04.14 MTN (XS0294490312) ³ | EUR | 3 000 | 3 000 | % 99.7160 | 2 991 480.00 | 1.80 |
| 0.3880 | % HSBC Bank 13/21.05.15 MTN (XS0934338822) ³ | EUR | 3 500 | 3 500 | % 99.8130 | 3 493 455.00 | 2.11 |
| 0.4270 | % ING Bank 13/06.02.15 MTN (XS0958919341) | EUR | 1 500 | 1 500 | % 99.9440 | 1 499 160.00 | 0.90 |
| 0.6050 | % ING Bank 13/11.03.15 MTN (XS0901362755) | EUR | 2 500 | 2 500 | % 100.1250 | 2 503 125.00 | 1.51 |
| 0.6400 | % ING Bank 13/18.03.15 MTN (XS0905651252) | EUR | 2 000 | 2 000 | % 100.1390 | 2 002 780.00 | 1.21 |

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| 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 |
|---|---------------------------------|----------------------------------|--|---------------------|-----------------|---------------------------------|--------------------|
| 0.3790 % JPMorgan Chase 07/30.01.14 MTN (XS0284839882) ³ | EUR | 4 000 | 4 000 | | % 99.9900 | 3 999 600.00 | 2.41 |
| 0.3750 % La Banque Postale 12/17.04.14 MTN (FR0011346741) | EUR | 2 000 | | | % 99.9370 | 1 998 740.00 | 1.20 |
| 0.5270 % Lloyds Bank 13/14.10.15 MTN (XS0982246372) | EUR | 3 300 | 3 300 | | % 100.0530 | 3 301 749.00 | 1.99 |
| 0.4350 % Macquarie Bank 13/02.10.14 MTN (XS0975916874) | EUR | 2 500 | 2 500 | | % 99.7600 | 2 494 000.00 | 1.50 |
| 0.3930 % Münchener Hypothekenbk. 13/23.03.15 S.1630 IHS MTN (DE000MHB9213) | EUR | 2 500 | 2 500 | | % 99.9500 | 2 498 750.00 | 1.51 |
| 0.2240 % Nationwide Building Society 12/20.01.14 MTN (XS0806459375) | EUR | 1 500 | | | % 99.2390 | 1 488 585.00 | 0.90 |
| 0.5170 % Nordea Bank 13/25.11.16 MTN (XS0996758701) | EUR | 3 000 | 3 000 | | % 99.9060 | 2 997 180.00 | 1.81 |
| 0.9440 % Pohjola Pankki 12/28.06.15 MTN (XS0797165700) | EUR | 2 500 | 2 500 | | % 100.6610 | 2 516 525.00 | 1.52 |
| 0.5980 % QNB Finance 13/19.12.14 MTN (XS0945322484) | EUR | 1 600 | 1 600 | | % 99.7500 | 1 596 000.00 | 0.96 |
| 0.5300 % Rabobank 09/04.08.14 MTN (XS0439782177) | EUR | 1 700 | 1 700 | | % 100.1195 | 1 702 031.50 | 1.03 |
| 0.4240 % Rabobank 13/22.04.15 MTN (XS0920369799) | EUR | 3 300 | 3 300 | | % 100.0660 | 3 302 178.00 | 1.99 |
| 0.6770 % Société Générale 13/14.01.15 MTN (XS0872763841) | EUR | 1 500 | 1 500 | | % 100.0540 | 1 500 810.00 | 0.90 |
| 0.7230 % Société Générale 13/23.10.15 MTN (XS0920910824) ³ | EUR | 2 000 | 2 000 | | % 100.2090 | 2 004 180.00 | 1.21 |
| 0.4770 % Societe Generale 13/27.05.15 MTN (XS0867616459) | EUR | 1 500 | 1 500 | | % 99.9205 | 1 498 807.50 | 0.90 |
| 0.2240 % Standard Chartered Bank 12/22.04.14 MTN (XS0845405108) ³ | EUR | 2 000 | | | % 99.9110 | 1 998 220.00 | 1.20 |
| 0.5470 % Standard Chartered Bank 13/15.01.15 MTN (XS0874863201) | EUR | 3 000 | 3 000 | | % 99.5990 | 2 987 970.00 | 1.80 |
| 0.6390 % Suncorp-Metway 13/05.09.15 MTN (XS0968979442) | EUR | 2 000 | 2 000 | | % 99.8200 | 1 996 400.00 | 1.20 |
| 1.2270 % Sveriges Bostadsfinansierings 12/16.01.14 MTN (XS0731133269) | EUR | 2 000 | | | % 100.0230 | 2 000 460.00 | 1.21 |
| 0.5740 % Sveriges Bostadsfinansierings 13/27.09.16 MTN (XS0974353244) | EUR | 3 000 | 3 000 | | % 99.7560 | 2 992 680.00 | 1.80 |
| 0.4170 % Toyota Finance Australia 13/27.11.15 MTN (XS0998948730) | EUR | 2 200 | 2 200 | | % 99.9850 | 2 199 670.00 | 1.33 |
| 0.5890 % Vodafone Group 07/06.06.14 MTN (XS0304458564) | EUR | 2 000 | 2 000 | | % 100.0000 | 2 000 000.00 | 1.21 |
| 0.4800 % Volkswagen Financial Services 12/28.05.14 MTN (XS0858154312) | EUR | 2 000 | 2 000 | | % 100.0000 | 2 000 000.00 | 1.21 |
| 0.5070 % Volkswagen Int. Finance 12/10.04.14 MTN (XS0839485314) | EUR | 2 000 | | | % 100.0210 | 2 000 420.00 | 1.21 |
| 0.5200 % Volkswagen Leasing 13/28.05.15 MTN (XS0934153452) | EUR | 2 000 | 2 000 | | % 99.9650 | 1 999 300.00 | 1.20 |
| Unlisted securities | | | | | | 2 999 643.00 | 1.81 |
| Interest-bearing securities | | | | | | | |
| 0.0000 % Credit Agricole 22.01.14 CD (FR0121676540) | EUR | 3 000 | 3 000 | | % 99.9881 | 2 999 643.00 | 1.81 |
| Investment fund units | | | | | | 3 894 009.90 | 2.35 |
| In-group fund units | | | | | | 3 894 009.90 | 2.35 |
| DWS Institutional Cash Plus IC (LU0193172185) (0.050%) | Count | 330 | | | EUR 11 800.0300 | 3 894 009.90 | 2.35 |
| Total securities portfolio | | | | | | 140 509 971.90 | 84.68 |
| Cash at bank | | | | | | 23 797 579.43 | 14.34 |
| Demand deposits at Custodian | | | | | | | |
| EUR deposits | EUR | 1 525 350.05 | | | % 100 | 1 525 350.05 | 0.92 |
| Deposits in other EU/EEA currencies | EUR | 203 142.17 | | | % 100 | 203 142.17 | 0.12 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| Swiss franc | CHF | 64 747.40 | | | % 100 | 52 812.81 | 0.03 |
| U.S. dollar | USD | 22 365.26 | | | % 100 | 16 274.40 | 0.01 |

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| 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 |
|--|---------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| Time deposit | | | | | | | |
| EUR deposits (Dexia Credit Local, Paris) | EUR | 22 000 000.00 | | | % 100 | 22 000 000.00 | 13.26 |
| Other assets | | | | | | 107 124.59 | 0.06 |
| Interest receivable | EUR | 101 893.17 | | | % 100 | 101 893.17 | 0.06 |
| Other receivables | EUR | 5 231.42 | | | % 100 | 5 231.42 | 0.00 |
| Receivables from share certificate transactions | | | | | | 1 695 633.06 | 1.02 |
| Total assets ¹ | | | | | | 166 110 308.98 | 100.10 |
| Other liabilities | | | | | | -49 518.70 | -0.03 |
| Liabilities from cost items | EUR | -42 935.84 | | | % 100 | -42 935.84 | -0.03 |
| Additional other liabilities | EUR | -6 582.86 | | | % 100 | -6 582.86 | 0.00 |
| Liabilities from share certificate transactions | | | | | | -110 613.76 | -0.07 |
| Net assets | | | | | | 165 950 176.52 | 100.00 |
| Net asset value per unit | | | | | | 134.52 | |
| Number of units outstanding | | | | | | 1 233 686.457 | |

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

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

Portfolio ex Derivatives

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

| | | |
|------------------------------------|---|---------|
| Lowest market risk exposure | % | 23.044 |
| Highest market risk exposure | % | 100.000 |
| Average market risk exposure | % | 86.275 |

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.

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Securities lending

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

| Security description | Principal amount Count, or Currency ('000) | Limited maturity | Securities loans Total market value in euro Perpetual | Total |
|--|--|------------------|---|----------------------|
| 0.5070 % ABN AMRO Bank 13/14.01.15 MTN | EUR 4 000 | | 4 001 200.00 | |
| 0.7800 % Caisse Amortism. Dette Soc. 12/02.02.14 MTN | EUR 2 000 | | 2 000 700.00 | |
| 0.5690 % Caisse des Dépôts et Consignations 12/31.01.14 MTN | EUR 2 500 | | 2 499 750.00 | |
| 0.6820 % Commonwealth Bank Australia 12/17.09.15 MTN | EUR 4 000 | | 4 000 120.00 | |
| 0.3520 % DNB Bank 07/16.01.14 MTN | EUR 3 500 | | 3 498 250.00 | |
| 0.3650 % GE Capital European Funding 07/03.04.14 MTN | EUR 3 000 | | 2 991 480.00 | |
| 0.3880 % HSBC Bank 13/21.05.15 MTN | EUR 3 500 | | 3 493 455.00 | |
| 0.3790 % JPMorgan Chase 07/30.01.14 MTN | EUR 4 000 | | 3 999 600.00 | |
| 0.7230 % Société Générale 13/23.10.15 MTN | EUR 500 | | 501 045.00 | |
| 0.2240 % Standard Chartered Bank 12/22.04.14 MTN | EUR 2 000 | | 1 998 220.00 | |
| Total receivables from securities loans | | | 28 983 820.00 | 28 983 820.00 |

Contractual partner of the securities loans:

Barclays Bank PLC, London; Deutsche Bank AG, Frankfurt/Main

Total collateral pledged by third parties for securities loans

EUR 41 026 419.96

including:

Cash at bank

EUR 40 500 000.00

Equities

EUR 526 419.96

Exchange rates (indirect quotes)

As of December 30, 2013

| | | |
|-----------------------|-----|------------------|
| Swiss franc | CHF | 1.225979 = EUR 1 |
| U.S. dollar | USD | 1.374260 = 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.

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

- 1 Does not include positions with a negative balance, if such exist.
3 Some or all of these securities are lent.

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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 currency (- / '000) | Purchases/ additions | Sales/ disposals | Description | Count currency (- / '000) | Purchases/ additions | Sales/ disposals |
|---|---|-------------------------|---------------------|--|--|-------------------------|---------------------|
| Securities traded on an exchange | | | | | | | |
| Interest-bearing securities | | | | | | | |
| 1.1600 | % ABN AMRO Bank 10/15.01.13 MTN (XS0546217521) | EUR | 2 000 | 0.7100 | % Société Générale 11/14.01.13 MTN (XS0576601396) | EUR | 3 500 |
| 0.8890 | % ABN AMRO Bank 11/05.04.13 MTN (XS0610323049) | EUR | 2 000 | 0.6830 | % Société Générale 12/22.03.13 MTN (XS0679583731) | EUR | 1 500 |
| 0.4270 | % Agence Française Développement. 11/13.05.13 MTN (XS0705069473) | EUR | 3 500 | 0.8090 | % Sveriges Bostadsfinansierings 10/16.09.13 MTN (XS0541883319) | EUR | 2 500 |
| 0.2960 | % Bank of Scotland 06/24.10.13 MTN (XS0272266049) | EUR | 4 000 | 0.5320 | % WL BANK 11/10.05.13 R.206 MTN IHS (DE000A1H3U05) | EUR | 3 000 |
| 1.0040 | % Banque Fédérative Cr dit Mut. 11/24.01.13 MTN (XS0580400884) | EUR | 3 500 | 3.2169 | % ART Five /DB CapFT 09/und. S.183 MTN (XS0423693901) | USD | 2 700 |
| 1.0010 | % Barclays Bank 09/28.01.13 MTN (XS0459903620) | EUR | 4 500 | 3.1138 | % EARLS Eight /DB CapFT 09/30.06.15 S.496 CLN (XS0425020814) | USD | 1 460 |
| 0.4250 | % Bayerische Landesbank 11/28.10.13  PF (DE000BLB6H20) | EUR | 1 500 | 3.0459 | % Regal Ser.31/DB Capital Trust 09/30.06.16 MTN (XS0422767235) | USD | 7 000 |
| 0.4960 | % BMW Australia Finance 12/30.10.13 MTN (XS0775373177) | EUR | 2 000 | 2.9469 | % Regal/DB Bank Capital 99/30.06.14 MTN S.17 (XS0095395819) | USD | 5 500 |
| 0.6220 | % BMW Finance 12/10.05.13 | | | Other debt instruments | | | |
| 0.4400 | % BNP Paribas 10/12.04.13 MTN (XS0501070782) | EUR | 3 000 | 6.5000 | % LB Baden-W rttemberg 02/31.12.12 Genuss. A.2 (DE0005456131) | EUR | 1 157 |
| 0.6090 | % BNP Paribas 10/16.09.13 MTN (XS0542371975) | EUR | 1 500 | Unlisted securities | | | |
| 1.0710 | % BPCE 12/27.12.13 MTN (FR0011277367) | EUR | 2 500 | Interest-bearing securities | | | |
| 1.3760 | % Cie. Financement Foncier 11/18.11.13 MTN PF (FR0011146208) | EUR | 3 500 | 0.0000 | % Bremer LB KA Oldenburg 11.03.13 Tr.987 (XS0864227516) | EUR | 2 000 |
| 0.6250 | % Commerzbank 07/29.10.13 S.612 MTN (XS0327651815) | EUR | 2 900 | 0.0000 | % Commerzbank 09.07.13 (DE000CZ41EY4) | EUR | 2 000 |
| 0.5630 | % Cr dit Agricole (London Br.) 10/12.03.13 MTN (XS0493818834) | EUR | 2 000 | 0.0000 | % DekaBank DGZ 05.07.13 (DE000K0BBM3) | EUR | 3 000 |
| 0.8160 | % Credit Suisse (London Branch) 09/07.01.13 MTN (XS0472310860) | EUR | 2 020 | 0.0000 | % DekaBank DGZ 18.04.13 (DE000DK2KFM1) | EUR | 4 000 |
| 1.6690 | % Dexia Cr dit Local 12/15.04.13 MTN (FR0120630522) | EUR | 3 000 | 1.1080 | % Dexia Cr dit Local 23.07.13 CD (FR120900966) | EUR | 1 400 |
| 0.4440 | % Erste Abwicklungsanstalt 11/19.04.13 MTN (DE000EAA0BQ6) | EUR | 2 000 | 0.0000 | % EADS Finance 20.11.13 (FR121696175) | EUR | 2 500 |
| 0.5440 | % EUROFIMA 11/16.12.13 MTN (XS0718996084) | EUR | 3 500 | 0.0000 | % LMA 26.03.13 (XS0897248216) | EUR | 3 000 |
| 0.6910 | % HSBC Bank 09/08.04.13 MTN (XS0455483254) | EUR | 2 500 | 0.0000 | % Raiffeisen Bank International 31.05.13 (XS0897861778) | EUR | 4 000 |
| 1.0260 | % HSBC Bank 11/17.11.13 MTN (XS0707911292) | EUR | 2 000 | 0.0000 | % Soci t  G n rale 31.10.13 (FR121584330) | EUR | 2 500 |
| 0.7660 | % ING Bank 11/08.01.13 MTN (XS0645948000) | EUR | 2 000 | Investment fund units | | | |
| 0.7360 | % ING Bank 11/28.03.13 MTN (XS0609572663) | EUR | 2 900 | In-group fund units | | | |
| 4.2500 | % Italy B.T.P. 03/01.08.13 (IT0003472336) | EUR | 2 000 | DWS Invest Income Strategy Conservative FC (LU0329762123) (0.400%+) | Count | | 9 450 |
| 1.8600 | % KBC Ifima 10/19.07.13 MTN (XS0527072937) | EUR | 5 700 | DWS Invest Income Strategy Currency FC (LU0273149533) (0.500%) | Count | | 18 152 |
| 0.9730 | % Lloyds TSB Bank 12/21.03.13 MTN (XS0759448532) | EUR | 3 000 | DWS Invest Income Strategy Systematic FC (LU0507266731) (0.500%+) | Count | 9 381 | 9 381 |
| 0.4260 | % M nchener Hypothekenbk. 03/20.11.13 S.1117 IHS (DE0008079252) | EUR | 2 000 | | | | |
| 0.4350 | % M nchener Hypothekenbk. 12/19.09.13 S.1566 IHS MTN (DE000MHB8678) | EUR | 2 000 | | | | |
| 0.5940 | % Nordea Bank 11/11.02.13 MTN (XS0590184858) | EUR | 1 500 | | | | |
| 0.6050 | % Nordea Bank 11/21.01.13 MTN (XS0580556628) | EUR | 3 000 | | | | |
| 0.6900 | % Pohjola Pankki 10/25.02.13 MTN (XS0490027348) | EUR | 2 000 | | | | |
| 0.5100 | % Rabobank 11/14.01.13 MTN (XS0577548695) | EUR | 3 500 | | | | |
| 1.1560 | % Skandinaviska Enskilda Banken 11/20.06.13 MTN (XS0721227634) | EUR | 3 000 | | | | |

DWS Euro Reserve

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 | | |
| USD/EUR | EUR | 6 265 |
| Futures contracts to sell currencies | | |
| USD/EUR | EUR | 6 176 |

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

| | Value ('000) | |
|---|--------------|--------|
| Perpetual | EUR | 16 798 |
| Security description: 0.2960 % Bank of Scotland 06/24.10.13 MTN (XS0272266049), 0.4960 % BMW Australia Finance 12/30.10.13 MTN (XS0775373177), 1.3760 % Cie. Financement Foncier 11/18.11.13 MTN PF (FR0011146208), 0.5440 % EUROFIMA 11/16.12.13 MTN (XS0718996084), 0.4250 % GE Capital European Funding 04/28.07.14 MTN (XS0197508764), 0.6400 % ING Bank 13/18.03.15 MTN (XS0905651252), 0.3790 % JPMorgan Chase 07/30.01.14 MTN (XS0284839882) | | |

DWS Euro Reserve

Statement of income and expenses (incl. income adjustment)

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

I. Income

| | | |
|--|------------|-------------------|
| 1. Interest from securities (before withholding tax) | EUR | 771 192.09 |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR | 66 002.31 |
| 3. Income from investment certificates | EUR | 55 491.52 |
| 4. Income from securities lending and repurchase agreements | EUR | 17 614.23 |
| including: | | |
| from securities lending | EUR | 17 614.23 |
| 5. Other income | EUR | 45 826.97 |
| Total income | EUR | 956 127.12 |

II. Expenses

| | | |
|--|------------|--------------------|
| 1. Interest on borrowings ¹ | EUR | 1 372.50 |
| 2. Management fee | EUR | -488 702.54 |
| including: | | |
| All-in fee | EUR | -488 702.54 |
| 3. Other expenses | EUR | -25 213.73 |
| including: | | |
| Performance-based fee from securities lending income | EUR | -8 807.14 |
| Taxe d'abonnement | EUR | -16 406.59 |
| Total expenses | EUR | -512 543.77 |

III. Net investment income **EUR** **443 583.35**

IV. Sale transactions

| | | |
|---------------------------|-----|--------------|
| Realized gains | EUR | 6 038 639.23 |
| Realized losses | EUR | -601 197.11 |

Capital gains/losses **EUR** **5 437 442.12**

V. Net gain/loss for the fiscal year **EUR** **5 881 025.47**

¹ Includes an accrual adjustment of EUR 2,165.37 for the previous year.

BVI total expense ratio (TER)

The total expense ratio was 0.30% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.006% p.a. calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 589.84.

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

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

| | | |
|---|------------|-----------------------|
| | EUR | 150 057 877.91 |
| 1. Net inflows | EUR | 15 619 823.57 |
| a) Inflows from subscriptions | EUR | 209 531 237.20 |
| b) Outflows from redemptions | EUR | -193 911 413.63 |
| 2. Income adjustment and reimbursed expenses | EUR | -644 512.39 |
| 3. Net investment income | EUR | 443 583.35 |
| 4. Realized gains | EUR | 6 038 639.23 |
| 5. Realized losses | EUR | -601 197.11 |
| 6. Net change in unrealized appreciation/depreciation | EUR | -4 964 038.04 |

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

EUR **165 950 176.52**

Summary of the gains/losses for 2013

Realized gains (incl. income adjustment) **EUR** **6 038 639.23**

| | | |
|---|-----|--------------|
| from: | | |
| Securities transactions | EUR | 5 877 053.74 |
| (Forward) currency transactions | EUR | 161 585.49 |

Realized losses (incl. income adjustment) **EUR** **-601 197.11**

| | | |
|---|-----|-------------|
| from: | | |
| Securities transactions | EUR | -225 096.19 |
| (Forward) currency transactions | EUR | -376 100.92 |

Net change in unrealized appreciation/depreciation **EUR** **-4 964 038.04**

| | | |
|---|-----|---------------|
| from: | | |
| Securities transactions | EUR | -5 004 050.24 |
| (Forward) currency transactions | EUR | 40 012.20 |

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 |
|----------------|--|------------------------------|
| 2013 | 165 950 176.52 | 134.52 |
| 2012 | 150 057 877.91 | 134.27 |
| 2011 | 186 769 940.46 | 132.42 |

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 1.14% of all transactions. The total volume was EUR 1,898,846.60.



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 12.502 EUR

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the unitholders of DWS Euro Reserve

We have audited the accompanying financial statements of DWS Euro Reserve, 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 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 Euro Reserve 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, March 25, 2014

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, 2013:
EUR 221.5 million

Board of Directors

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.,
Luxembourg

Heinz-Wilhelm Fesser
Luxembourg

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.,
Luxembourg

Dorothee Wetzels (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

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.,
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
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

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

Sales, Information and Paying Agent

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