
DWS Invest

Semiannual Report 2014

Investment Company with Variable Capital Incorporated
under Luxembourg Law



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for the period from January 1, 2014, through June 30, 2014

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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 June 30, 2014** (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.).

As of 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).

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

Following a resolution to that effect adopted by each respective 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** of DWS Invest II SICAV effective January 28, 2014:

Merged 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 was discontinued 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.

Renamed sub-funds

The sub-fund **DWS Invest European Equities** was renamed **DWS Invest Top Europe** effective May 26, 2014.

The sub-fund **DWS Invest Income Strategy Currency** was renamed **DWS Invest Global GDP Bonds** effective May 26, 2014.

The sub-fund **DWS Invest Multi Asset Defensive** was renamed **DWS Invest European Multi Asset Balance** effective May 26, 2014.

The sub-fund **DWS Invest Multi Asset Dynamic** was renamed **DWS Invest Multi Asset Total Return I** effective May 26, 2014.

The sub-fund **DWS Invest Top 50 Asia** was renamed **DWS Invest Top Asia** effective May 26, 2014.

Renamed share classes

In order to harmonize and simplify the names of the share classes, those share classes not denominated in EUR were renamed effective May 26, 2014. In the new naming system, the currency name is placed in front and the system for EUR shares is applied:

Old	New	Old	New
A1	USD LD	E2	USD FC
A1H	USD LDH	E2H	USD FCH
A1H (P)	USD LDH (P)	J5	USD JD
A1M	USD LDM	K2	USD KC
A1Q	USD LDQ	RDR1	GBP RD
A2	USD LC	RDR1H	GBP RDH
A2H	USD LCH	RMB2	RMB LC
A2H (P)	USD LCH (P)	RMB4	RMB FC
CH2H	CHF LCH	S1MH	SGD LDMH
CH2H (P)	CHF LCH (P)	S1Q	SGD LDQ
CH4H	CHF FCH	S1QH (P)	SGD LDQH (P)
CH4H (P)	CHF FCH (P)	S2	SGD LC
DS1	GBP LD DS	S2H (P)	SGD LCH (P)

Sub-fund **DWS Invest Global Bonds**: The share class **LD** was renamed **LDH (P)** effective May 26, 2014.

Sub-fund **DWS Invest Global Bonds**: The share class **FCD** was renamed **FCH (P)** effective May 26, 2014.

2014

Semiannual report

DWS Invest Africa

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0329759764	5.4%
Class LD	LU0363465583	5.4%
Class NC	LU0329759848	5.0%
Class FC	LU0329759921	5.9%
Class USD LC ¹	LU0329761075	4.4%
Class GBP RD ²	LU0399357671	1.5%
S&P Africa 40 Net Index (in euro)		11.2%

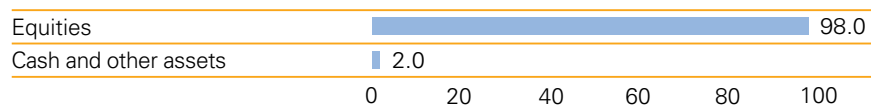
¹ in USD

² in GBP

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

As of: June 30, 2014

DWS INVEST AFRICA Composition



In % of the fund's net assets

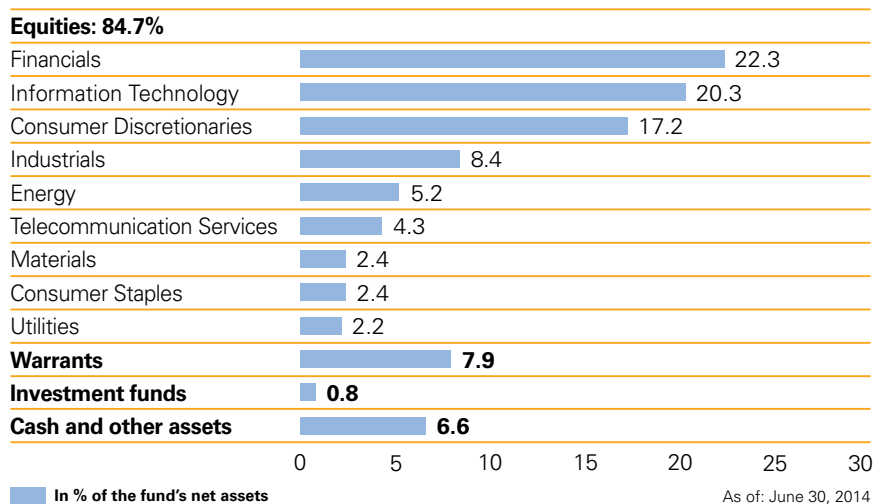
As of: June 30, 2014

DWS Invest Asia ex Japan

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0544569055	8.0%
Class LD	LU0544569139	8.1%
Class NC	LU0544569212	7.6%
Class FC	LU0544569303	8.5%
MSCI AC Asia ex Japan (in euro)		7.5%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST ASIA EX JAPAN Investment focus by sector



DWS Invest Asian Bonds

Performance of share classes		
Share class	ISIN	Since inception ¹
Class FCH	LU0813324794	0.0%
Class USD FC ²	LU0813325502	0.0%

¹ Classes FCH and USD FC on June 16, 2014

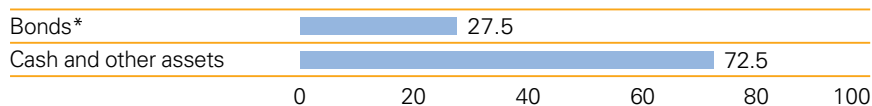
² in USD

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

As of: June 30, 2014

DWS INVEST ASIAN BONDS

Composition



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

As of: June 30, 2014

DWS Invest Asian Small/Mid Cap

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0236153390	11.7%
Class LD	LU0236153556	11.7%
Class NC	LU0236154448	11.3%
Class FC	LU0236154950	12.1%
Class LS	LU0254485450	11.7%
Class USD FC ¹	LU0273175025	11.0%
Class USD LC ¹	LU0273161744	10.7%
MSCI AC Asia ex Japan Small Cap since April 12, 2012 (in euro) (formerly: FTSE Asia Pacific SmallCap ex Japan (Euro))		9.7%

¹ in USD

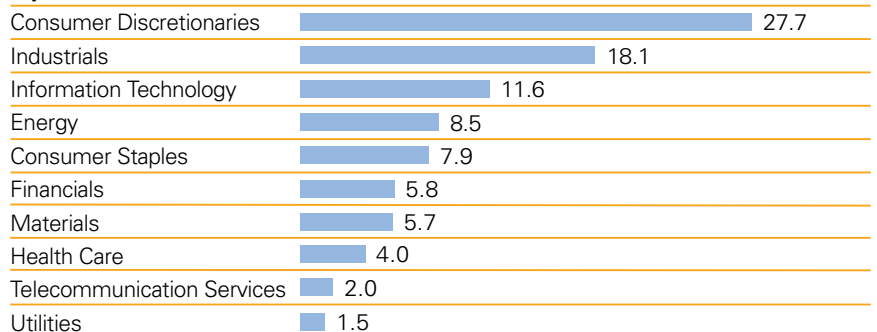
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2014

DWS INVEST ASIAN SMALL/MID CAP

Investment focus by sector

Equities: 92.8%



Cash and other assets 7.2



■ In % of the fund's net assets

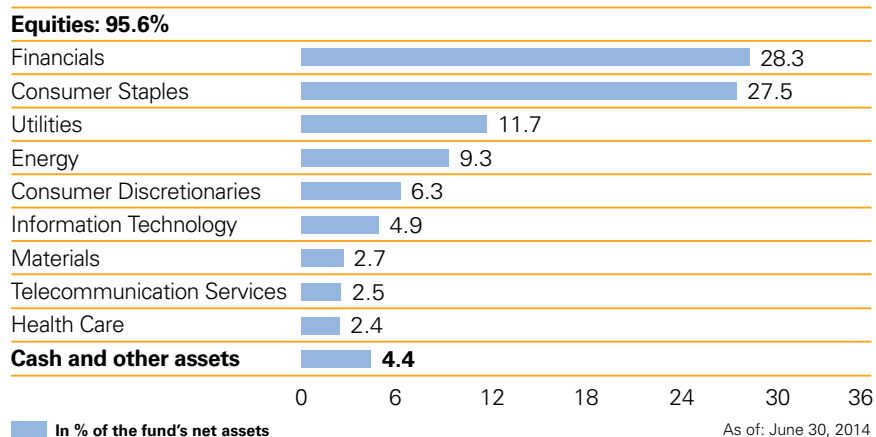
As of: June 30, 2014

DWS Invest Brazilian Equities

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class FC	LU0616857586	14.1%
Class LC	LU0616856935	13.5%
Class NC	LU0616857313	13.2%
MSCI Brazil 10/40 in EUR		13.0%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST BRAZILIAN EQUITIES Investment focus by sector



DWS Invest China Bonds

Performance of share classes (in USD)		
Share class	ISIN	6 months
Class IDH ¹	LU0982747312	0.6%
Class LCH ¹	LU0632805262	0.3%
Class NCH ¹	LU0740831614	0.1%
Class FCH ¹	LU0632808951	0.5%
Class LDH ¹	LU0740830996	0.3%
Class NC ¹	LU0616855887	1.7%
Class CHF FCH ²	LU0813328357	0.3%
Class CHF LCH ²	LU0813327896	0.1%
Class RMB FC ³	LU0813328860	2.7%
Class RMB LC ³	LU0813328787	2.6%
Class USD FC	LU0616856778	0.5%
Class USD LC	LU0273164177	0.3%
Class NDH ¹	LU0740832000	-0.6% ⁴
Class PFCH ¹	LU1054325854	1.4% ⁵
Class PFDQH ¹	LU1054325938	1.4% ⁵

¹ in euro

² in CHF

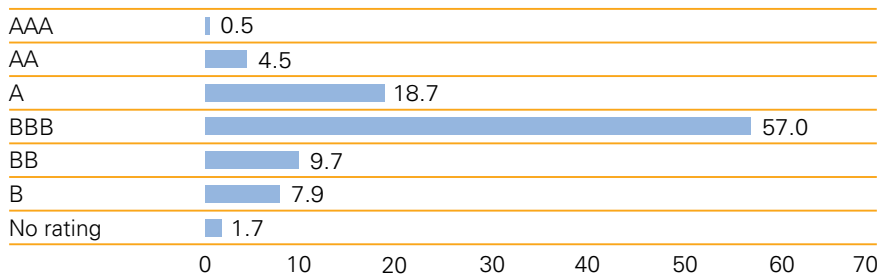
³ in CNY

⁴ Since inception on January 20, 2014

⁵ Since inception on May 26, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

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

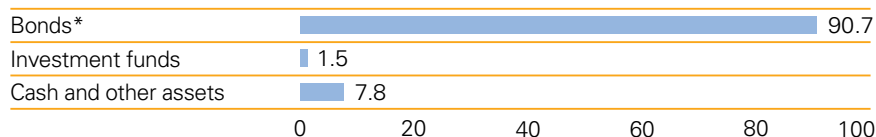
AAA Extremely strong capacity to pay interest and repay principal
 AA Very strong capacity to pay interest and repay principal
 A Strong capacity to pay interest and repay principal
 BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.

BB to B
 CCC and lower

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.

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: June 30, 2014

DWS INVEST CHINA BONDS Composition



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

As of: June 30, 2014

DWS Invest Chinese Equities

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0273157635	-3.0%
Class NC	LU0273145622	-2.8%
Class FC	LU0273146190	-2.5%
Class USD FC ¹	LU0273176932	-3.7%
Class USD LC ¹	LU0273164177	-4.0%
Class GBP RD ²	LU0333022746	-8.0%
MSCI China 10/40 (in euro)		1.1%

¹ in USD

² in GBP

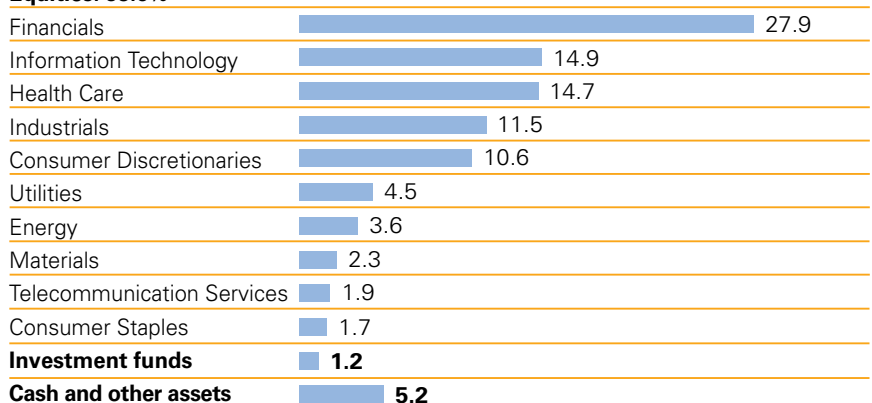
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2014

DWS INVEST CHINESE EQUITIES

Investment focus by sector

Equities: 93.6%*



In % of the fund's net assets

* incl. REITs 2.0%

As of: June 30, 2014

DWS Invest Clean Tech

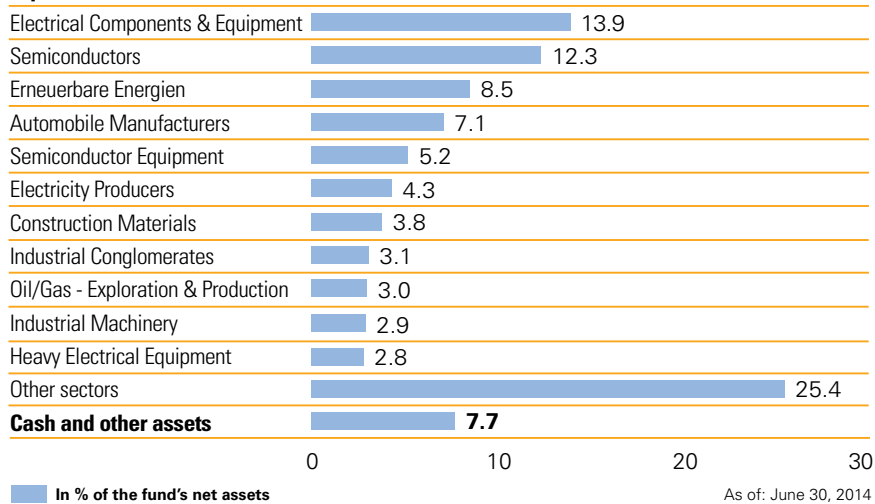
Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0298649426	3.1%
Class NC	LU0298650788	2.7%
Class FC	LU0298651596	3.6%
Class USD KC ¹	LU0329762719	2.3%
Class USD LC ¹	LU0298696344	2.3%
Class GBP RD ²	LU0329762479	-0.8%
WilderHill New Energy Global Innovation (in euro) (introduced on December 21, 2010)		17.9%

¹ in USD
² in GBP

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST CLEAN TECH Investment focus by sector

Equities: 92.3%



DWS Invest Commodity Plus

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0210303920	7.0%
Class NC	LU0210304068	6.7%
Class FC	LU0210304142	7.3%
Class USD FC ¹	LU0273178987	6.3%
Class USD LC ¹	LU0273166545	6.0%

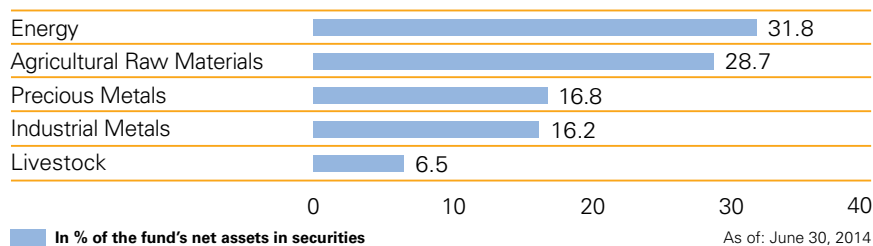
¹ in USD

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

As of: June 30, 2014

DWS INVEST COMMODITY PLUS

Composition



DWS Invest Convertibles

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0179219752	4.9%
Class LD	LU0179219919	4.9%
Class NC	LU0179220255	4.7%
Class FC	LU0179220412	5.2%
Class FD	LU0616868518	5.2%
Class FC (CE)	LU0740833669	6.2%
Class USD FCH ¹	LU0273179522	5.2%
Class USD LCH ¹	LU0273170141	4.9%
Class GBP RDH ²	LU0399358133	5.3%
Class CHF FCH ³	LU0616868195	5.0%
Class CHF LCH ³	LU0616867890	2.5% ⁴
Class LD (CE)	LU0740833404	0.2% ⁵
Class PFC	LU1054326076	0.6% ⁶
ML Global 300 Convertible (hedged in euro) since September 1, 2009 (formerly: ML Global 300 Convertible)		5.7%

¹ in USD

² in GBP

³ in CHF

⁴ since inception on March 24, 2014

⁵ since inception on June 4, 2014

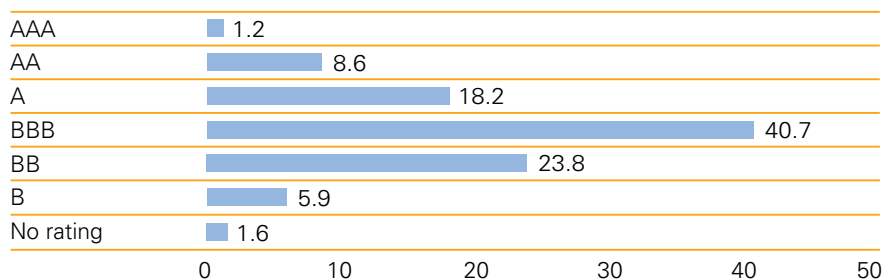
⁶ since inception on May 26, 2014

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

As of: June 30, 2014

DWS INVEST CONVERTIBLES

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.

As of: June 30, 2014

DWS Invest Emerging Markets Corporates

Performance of share classes vs. benchmark (in USD)		
Share class	ISIN	6 months
Class USD FC	LU0273179951	7.7%
Class USD LC	LU0273170737	7.4%
Class USD LD	LU0273170653	7.4%
Class USD LDM	LU0544572273	7.4%
Class LC (BRIC) ¹	LU0616861935	12.9%
Class LC (CC) ¹	LU0616862156	13.0%
Class FCH ¹	LU0507270097	7.6%
Class LCH ¹	LU0436052673	7.4%
Class LDH ¹	LU0507269834	7.4%
Class NCH ¹	LU0436053051	7.2%
Class NDH ¹	LU0544572190	7.2%
Class SGD LC ²	LU0813332037	5.6%
Class SGD LDMH ²	LU0911034782	7.3%
Class PFCH ¹	LU1054327124	1.4% ³
Class PFDQH ¹	LU1054327397	1.4% ³
JPM CEMBI since July 1, 2010 (previously: JPM Euro EMBI Global Diversified Comp.)		7.1%

¹ in euro

² in SGD

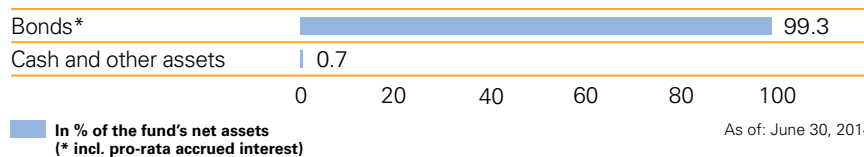
³ Since inception on May 26, 2014

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

As of: June 30, 2014

DWS INVEST EMERGING MARKETS CORPORATES

Composition



DWS Invest Emerging Markets Satellites

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class FC	LU0616853247	6.9%
Class LC	LU0616852603	6.4%
Class LD	LU0616852868	6.4%
Class NC	LU0616853080	6.0%
Class SGD LC ¹	LU0813332623	3.7%
Class USD LC ²	LU0616853593	5.4%
MSCI EM + FM ex Selected Countries Capp. EUR (in euro)		12.1%

¹ in SGD

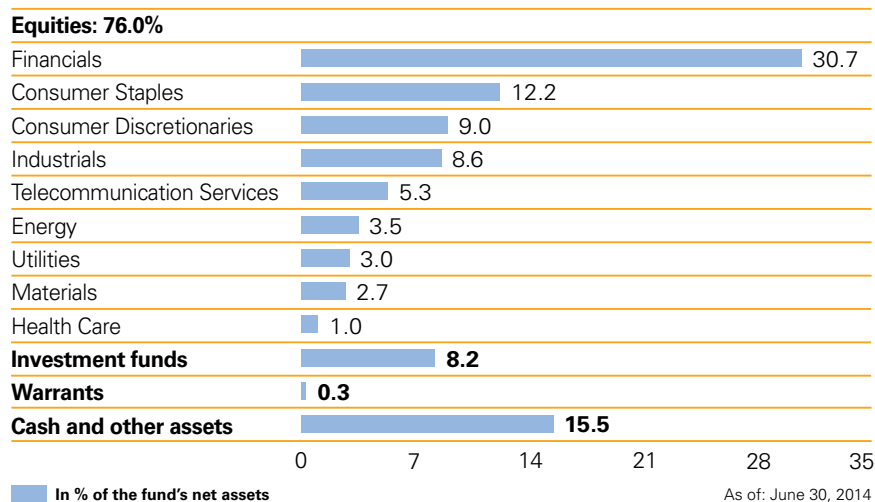
² in USD

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

As of: June 30, 2014

DWS INVEST EMERGING MARKETS SATELLITES

Investment focus by sector



DWS Invest Emerging Markets Top Dividend

Performance of share classes		
Share class	ISIN	6 months
Class LC	LU0329760002	6.8%
Class LD	LU0363468686	6.8%
Class NC	LU0329760184	6.4%
Class FC	LU0329760267	7.2%
Class USD FC ¹	LU0329761406	6.1%
Class USD LC ¹	LU0329761232	5.7%
Class USD LDQ ¹	LU0911034865	5.8%
Class SGD LCH (P) ²	LU0911035169	4.9%
Class SGD LDQH (P) ²	LU0911035086	4.9%
Class PFC	LU1054329336	1.2% ³
Class PFD	LU1054329419	1.2% ³

¹ in USD

² in SGD

³ Since inception on May 26, 2014

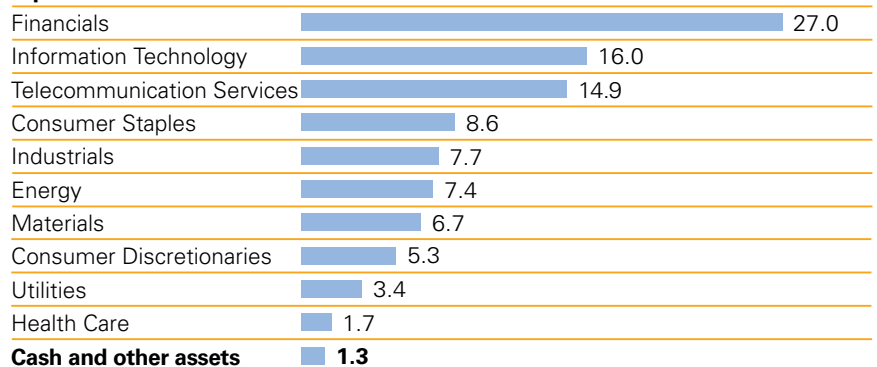
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2014

DWS INVEST EMERGING MARKETS TOP DIVIDEND

Investment focus by sector

Equities: 98.7%



■ In % of the fund's net assets

As of: June 30, 2014

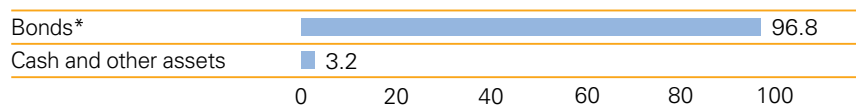
DWS Invest Euro Bonds (Premium)

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0254489874	5.7%
Class LD	LU0254491003	5.7%
Class NC	LU0254489106	5.4%
Class FC	LU0254490534	5.9%
70% iBoxx € Sovereigns and 30% iBoxx € Collateralized (introduced on September 1, 2009) in euro		6.2%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST EURO BONDS (PREMIUM)

Composition



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

As of: June 30, 2014

DWS Invest Euro Bonds (Short)

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0145655824	1.8%
Class LD	LU0145656475	1.8%
Class NC	LU0145656715	1.5%
Class FC	LU0145657366	1.8%
Class PFC	LU1054330268	0.3% ¹
Class PFDQ	LU1054330342	0.3% ¹
iBoxx € Overall 1-3Y since September 1, 2009 (formerly: REXP 2Y)		1.3%

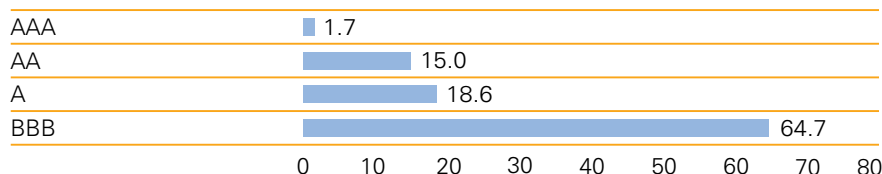
¹ Launched on May 26, 2014

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

As of: June 30, 2014

DWS INVEST EURO BONDS (SHORT)

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

CCC

and

lower

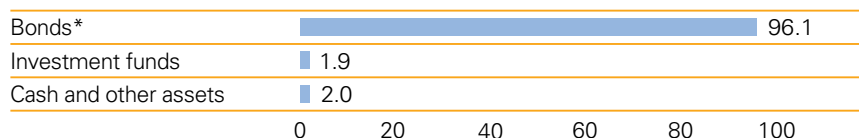
Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

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: June 30, 2014

DWS INVEST EURO BONDS (SHORT)

Composition



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

As of: June 30, 2014

DWS Invest Euro Corporate Bonds

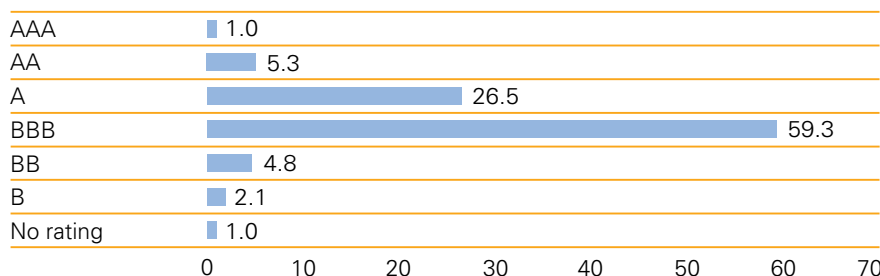
Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0300357554	5.8%
Class LD	LU0441433728	5.8%
Class NC	LU0300357638	5.6%
Class FC	LU0300357802	6.0%
Class PFC	LU1054330854	0.9% ¹
Class PFDQ	LU1054330938	0.9% ¹
iBoxx € Corporate since September 1, 2009 (formerly: ML EMU Corporate)		4.9%

¹ Since inception on May 26, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST EURO CORPORATE BONDS

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.

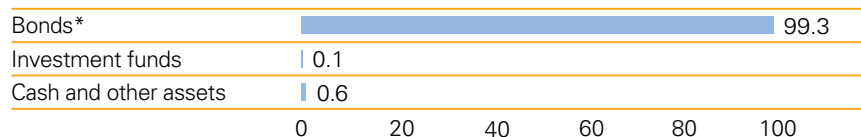
BB to B
CCC and lower

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.
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: June 30, 2014

DWS INVEST EURO CORPORATE BONDS

Composition



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

As of: June 30, 2014

DWS Invest Euro High Yield Corporates

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class FC	LU0616840772	4.6%
Class LC	LU0616839501	4.4%
Class LD	LU0616839766	4.4%
Class NC	LU0616840186	4.2%
Class FD	LU0813334322	4.6%
Class ND	LU0616840426	3.7% ¹
Class PFC	LU1054332470	0.7% ²
Class PFQD	LU1054332553	0.7% ²
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		4.8%

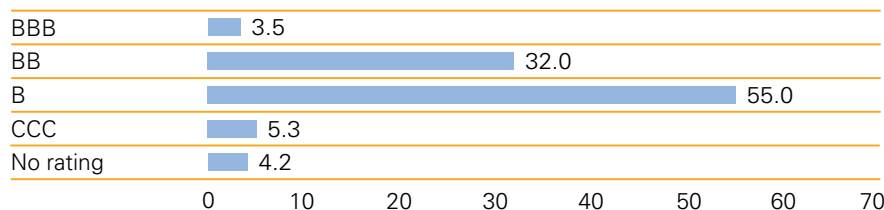
¹ Since inception on January 31, 2014

² Since inception on May 26, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST EURO HIGH YIELD CORPORATES

Rating distribution of the bonds in the portfolio*



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

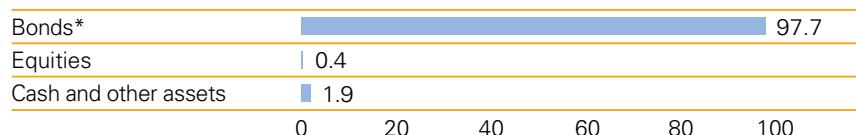
* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA	Extremely strong capacity to pay interest and repay principal	BB	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	to	
A	Strong capacity to pay interest and repay principal	B	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.
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	

As of: June 30, 2014

DWS INVEST EURO HIGH YIELD CORPORATES

Composition



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

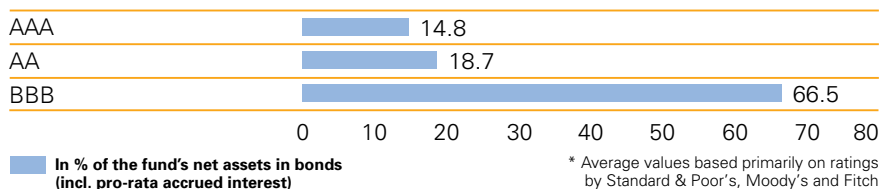
As of: June 30, 2014

DWS Invest Euro-Gov Bonds

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0145652052	7.3%
Class LD	LU0145652300	7.3%
Class NC	LU0145652649	7.0%
Class FC	LU0145654009	7.4%
iBoxx Sovereign Eurozone Overall in euro		7.0%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

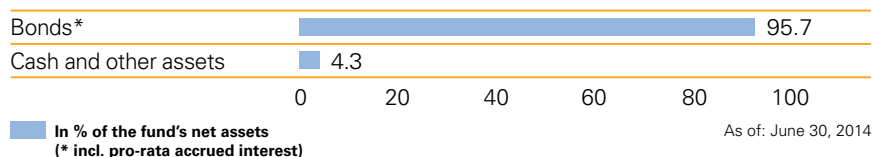
DWS INVEST EURO-GOV BONDS Rating distribution of the bonds in the portfolio*



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	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.
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.		

As of: June 30, 2014

DWS INVEST EURO-GOV BONDS Composition



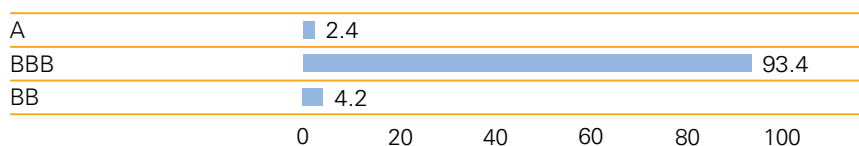
DWS Invest European Bonds

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class FC	LU0616844766	7.2%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST EUROPEAN BONDS

Rating distribution of the bonds in the portfolio*



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

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	
CCC	and
lower	

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

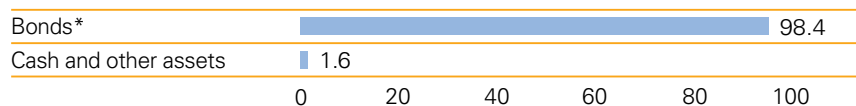
BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

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.

As of: June 30, 2014

DWS INVEST EUROPEAN BONDS

Composition



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

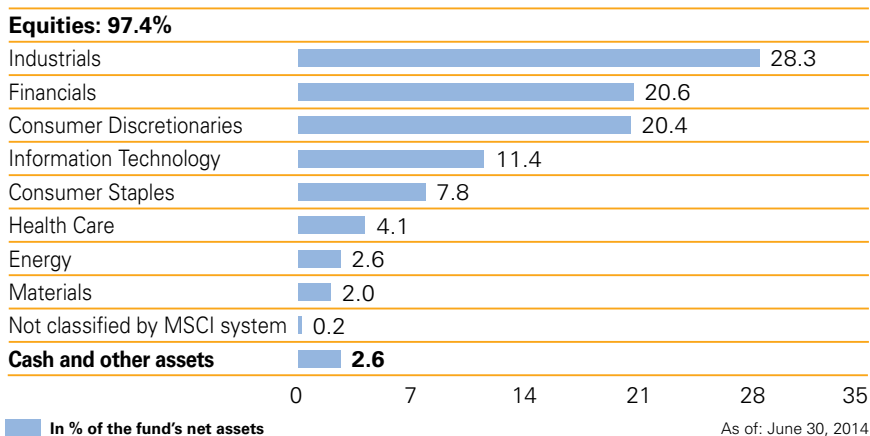
As of: June 30, 2014

DWS Invest European Small Cap

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0236146774	3.8%
Class LD	LU0236146857	3.8%
Class NC	LU0236147079	3.4%
Class FC	LU0236150610	4.2%
Class ID	LU0435837868	4.2%
STOXX Europe Small 200 since May 27, 2013, formerly: 50% STOXX Europe Mid 200, 50% STOXX Europe Small 200		5.4%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST EUROPEAN SMALL CAP Investment focus by sector



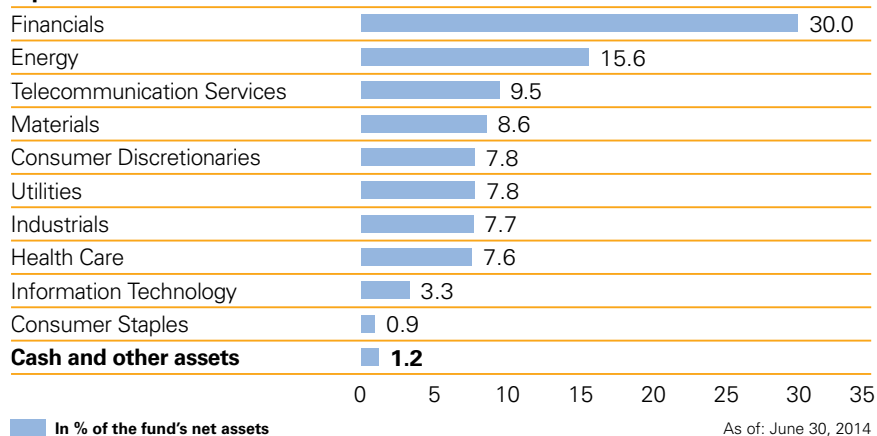
DWS Invest European Value

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0195137939	2.9%
Class LD	LU0195138150	2.9%
Class NC	LU0195138317	2.6%
Class FC	LU0195139042	3.3%
MSCI Europe Value since April 1, 2012, in euro (formerly: MSCI Europe High Dividend Yield)		7.5%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST EUROPEAN VALUE Investment focus by sector

Equities: 98.8%



DWS Invest German Equities

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class FC	LU0740823785	3.5%
Class LC	LU0740822621	3.1%
Class LD	LU0740822977	3.1%
Class NC	LU0740823439	2.7%
Class USD LC ²	LU0740824916	2.0%
Class USD LCH ²	LU0911036720	3.0%
Class PFC	LU1054333015	-0.6% ¹
CDAX		3.3%

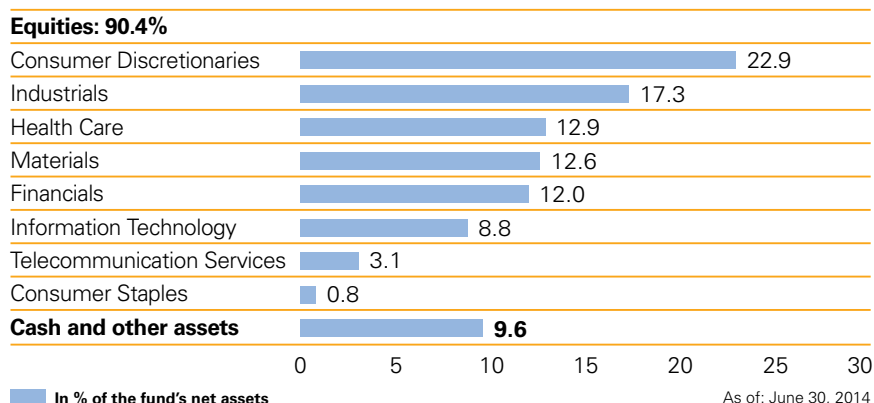
¹ Since inception on May 26, 2014

² in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST GERMAN EQUITIES

Investment focus by sector



DWS Invest Global Agribusiness

Performance of share classes (in USD)		
Share class	ISIN	6 months
Class USD FC	LU0273177401	8.3%
Class USD JD	LU0300358362	8.3%
Class USD LC	LU0273164847	7.9%
Class LC ²	LU0273158872	8.8%
Class LD ²	LU0363470070	9.1%
Class NC ²	LU0273147594	8.5%
Class FC ²	LU0273147834	9.2%
Class GBP RD ³	LU0435837942	4.8%
Class GBP LD DS ³	LU0329762636	4.4%
Class FCH (P) ²	LU0813334751	6.4%
Class PFC	LU1054333528	1.2% ¹

¹ Launched on May 26, 2014 / first price calculation on May 27, 2014

² in euro

³ in GBP

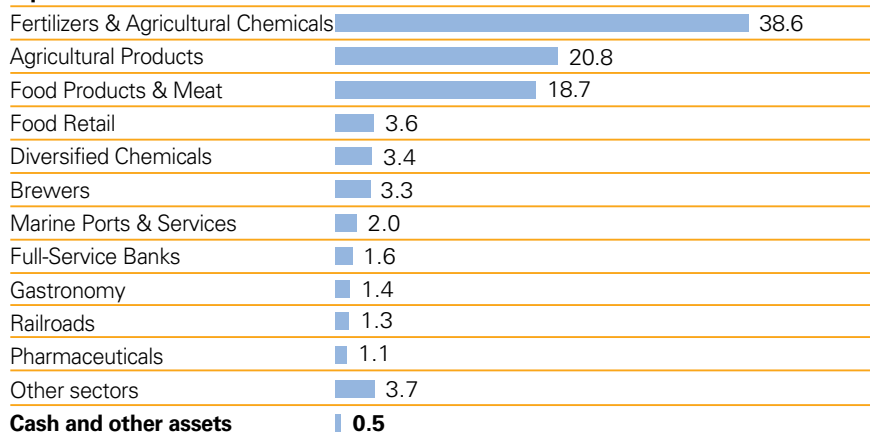
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2014

DWS INVEST GLOBAL AGRIBUSINESS

Investment focus by sector

Equities: 99.5%



In % of the fund's net assets

As of: June 30, 2014

DWS Invest Global Bonds

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class FCH (P)	LU0616846035	2.2%
Class LDH (P)	LU0616845144	1.5% ¹
Class PFCH (P)	LU1054334252	0.3% ²
Class PFDQH (P)	LU1054334336	0.3% ²
Class LCH (P)	LU0616844923	0.2% ³
Class NCH (P)	LU0616845490	0.2% ³
Class GBP IDH (P) ⁵	LU1054335069	0.0% ⁴

¹ since inception on February 17, 2014

² since inception on May 26, 2014

³ since inception on June 4, 2014

⁴ since inception on June 16, 2014

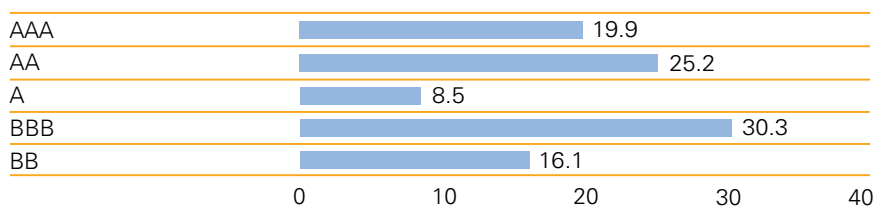
⁵ in GBP

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

As of: June 30, 2014

DWS INVEST GLOBAL BONDS

Rating distribution of the bonds in the portfolio*



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

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
 CCC and lower

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

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.

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: June 30, 2014

DWS Invest

Global Emerging Markets Equities

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0210301635	6.1%
Class LD	LU0210302013	6.1%
Class NC	LU0210302286	5.7%
Class FC	LU0210302369	6.5%
Class USD FC ²	LU0273227354	5.7%
Class USD LC ²	LU0273227784	5.0%
Class PFC	LU1054337511	1.5% ¹
MSCI Emerging Markets (in euro) since May 27, 2013 (previously: MSCI BRIC (in euro))		7.2%

¹ since inception on May 26, 2014

² in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST GLOBAL EMERGING MARKETS EQUITIES

Investment focus by sector

Equities: 89.9%

Financials	30.6
Information Technology	19.7
Consumer Staples	7.9
Consumer Discretionaries	7.2
Energy	6.8
Telecommunication Services	6.4
Materials	6.4
Industrials	4.5
Health Care	0.3
Not classified by MSCI system	0.1

Investment funds 1.8

Cash and other assets 8.3



DWS Invest Global GDP Bonds

(formerly: DWS Invest Income Strategy Currency)

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0273151430	2.0%
Class NC	LU0273149376	1.8%
Class FC	LU0273149533	2.3%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS Invest Global Infrastructure

Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0329760770	16.3%
Class LD	LU0363470237	16.3%
Class NC	LU0329760853	15.9%
Class FC	LU0329760937	16.7%
Class USD LC ³	LU0329761661	15.1%
Class USD FC ³	LU0273177237	9.8% ¹
Class GBP RD ⁴	LU0507270337	1.6% ²
Class CHF LCH ⁵	LU0616865175	16.1%
DJ Brookfield Global Infrastructure since November 29, 2013, (formerly: UBS Developed Infrastructure & Utilities) in euro		17.8%

¹ Since inception on March 24, 2014

² Since inception on June 4, 2014

³ in USD

⁴ in GBP

⁵ in CHF

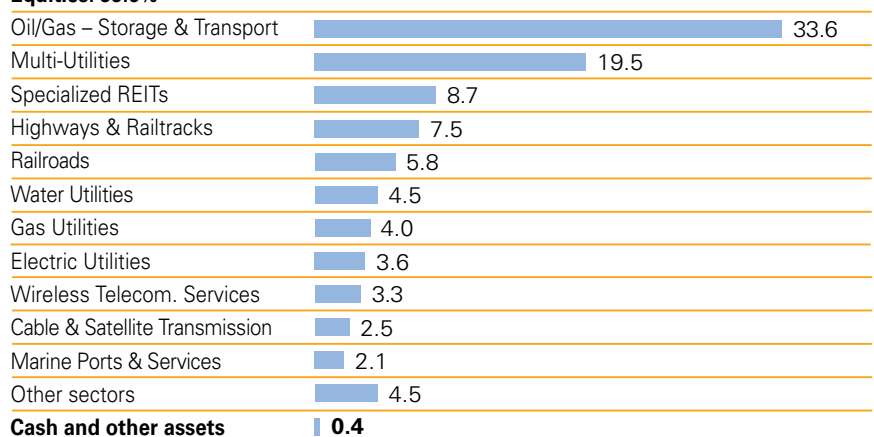
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2014

DWS INVEST GLOBAL INFRASTRUCTURE

Investment focus by sector

Equities: 99.6%*



In % of the fund's net assets
(* incl. REITs 7.7%)

As of: June 30, 2014

DWS Invest Global Thematic

Performance of share classes vs. benchmark (in USD)		
Share class	ISIN	6 months
Class USD FC	LU0273177237	6.2%
Class USD LC	LU0273164680	5.7%
Class LC ¹	LU0273158526	6.2%
Class FC ¹	LU0273147164	7.1%
Class NC ¹	LU0298697664	6.4%
Class GBP FC ²	LU0363470583	2.8%
Class GBP RD ²	LU0507270337	2.7%
MSCI World EUR		6.8%

¹ in euro

² in GBP

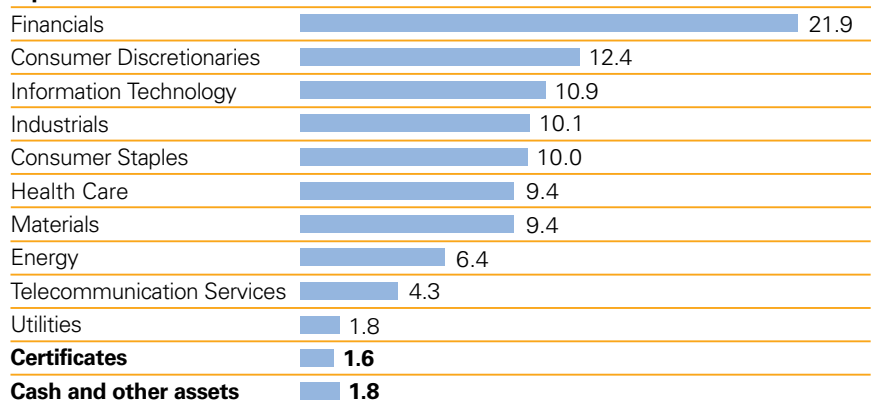
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2014

DWS INVEST GLOBAL THEMATIC

Composition

Equities: 96.6%



0 5 10 15 20 25

In % of the fund's net assets

As of: June 30, 2014

DWS Invest

Gold and Precious Metals Equities

Performance of share classes (in USD)		
Share class	ISIN	6 months
Class USD FC	LU0273177823	19.1%
Class USD LC	LU0273165570	18.6%
Class LC ¹	LU0273159177	19.6%
Class LD ¹	LU0363470401	19.7%
Class NC ¹	LU0273148055	19.0%
Class FC ¹	LU0273148212	19.2%

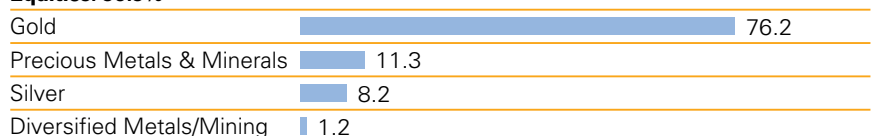
¹ in euro

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST GOLD AND PRECIOUS METALS EQUITIES

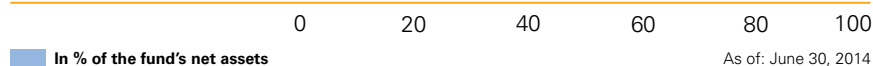
Investment focus by sector

Equities: 96.9%



Investment funds 1.3

Cash and other assets 1.8



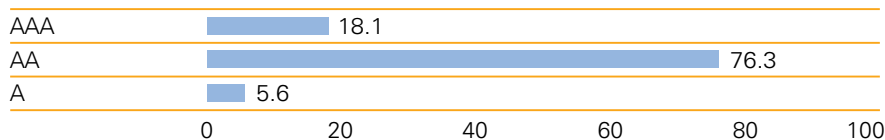
DWS Invest Government Liquidity Fund

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class NC	LU0416134160	0.0%
Class ND	LU0416134244	0.1%
Class FC	LU0416134327	0.0%
Class USD LCH ¹	LU0740835953	0.0%
Class USD LDH ¹	LU0740835797	0.0%

¹ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST GOVERNMENT LIQUIDITY FUND 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	BB	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	to B	
A	Strong capacity to pay interest and repay principal	B	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.
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	

As of: June 30, 2014

DWS Invest Income Strategy Systematic

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class FC	LU0507266731	1.2%
Class LD	LU0507266905	1.0%
Class LC	LU0507266657	1.0%
Class NC	LU0507266814	0.8%

DWS Invest Italian Equities

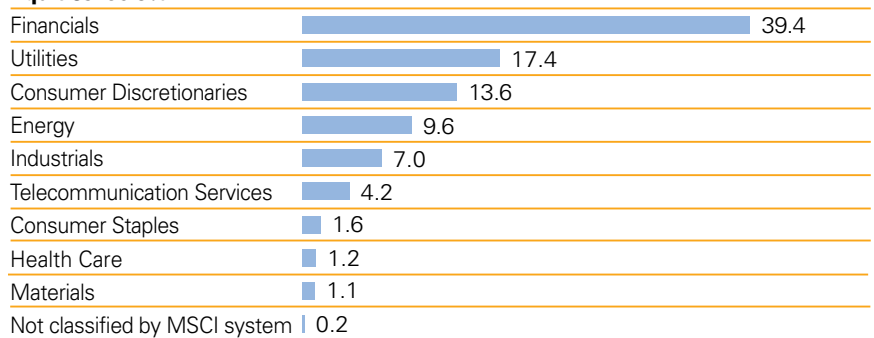
Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0254493041	8.5%
Class NC	LU0254494015	8.0%
Class FC	LU0254494445	8.9%
FTSE MIB since January 1, 2011, (previously: MIB 30) in euro		12.2%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST ITALIAN EQUITIES

Investment focus by sector

Equities: 95.3%



Cash and other assets 4.7



■ In % of the fund's net assets

As of: June 30, 2014

DWS Invest Latin American Equities

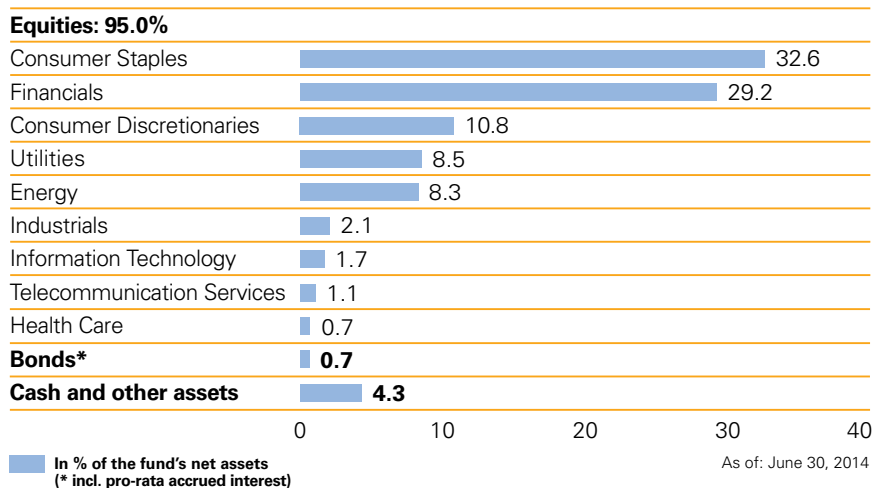
Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class FC	LU0399356863	11.2%
Class LC	LU0399356780	9.7%
Class NC	LU0813337002	9.4%
Class USD LC ¹	LU0813337184	8.9%
MSCI EM Latin America 10/40 Net TR in euro		8.0%

¹ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST LATIN AMERICAN EQUITIES

Investment focus by sector



DWS Invest Local Emerging Markets Bonds

Performance of share classes (in USD)		
Share class	ISIN	6 months
Class USD FC	LU0740826887	-0.8% ²
Class USD LC	LU0740826614	-0.9% ²
Class FCH ¹	LU0740825640	5.6%
Class LCH ¹	LU0740825483	5.3%
Class LDH ¹	LU0740825566	5.2%
Class NCH ¹	LU0740826374	5.0%
Class NDH ¹	LU0740826457	5.0%
JPM GBI-EM Global Diversified Comp. (introduced on March 25, 2013)		2.1%

¹ in euro

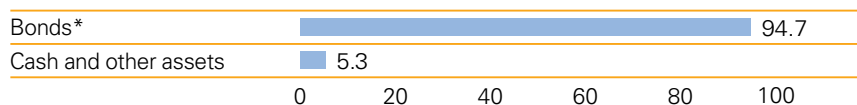
² last share price calculation on March 20, 2014

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

As of: June 30, 2014

DWS INVEST LOCAL EMERGING MARKETS BONDS

Composition



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

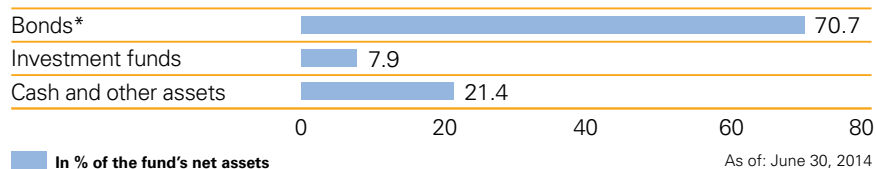
As of: June 30, 2014

DWS Invest Multi Asset Allocation

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0179218606	5.4%
Class LD	LU0179218861	5.4%
Class NC	LU0179219240	5.1%
Class FC	LU0179219679	5.5%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST MULTI ASSET ALLOCATION Composition



DWS Invest Multi Asset Balance

(formerly: DWS Invest Multi Asset Defensive)

Performance of share classes		
Share class	ISIN	Since inception ¹
Class LC	LU0544571200	5.3%

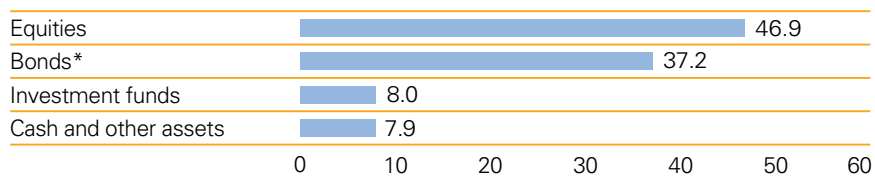
¹ Class LC launched on January 31, 2014

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

As of: June 30, 2014

DWS INVEST MULTI ASSET BALANCE

Composition



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

As of: June 30, 2014

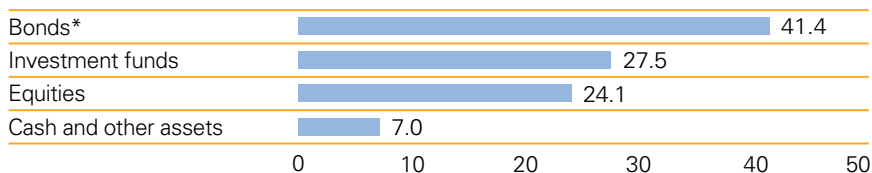
DWS Invest Multi Asset Defensive

Performance of share classes (in euro)		
Share class	ISIN	Since inception ¹
Class LC	LU1054319964	-0.1%
Class LD	LU1054320038	-0.1%
Class NC	LU1054320111	-0.2%

¹ Classes LC, LD and NC launched on June 16, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST MULTI ASSET DEFENSIVE Composition



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

As of: June 30, 2014

DWS Invest Multi Asset Dynamic

Performance of share classes (in euro)		
Share class	ISIN	Since inception ¹
Class LC	LU1054320384	-0.3%
Class NC	LU1054320541	-0.3%

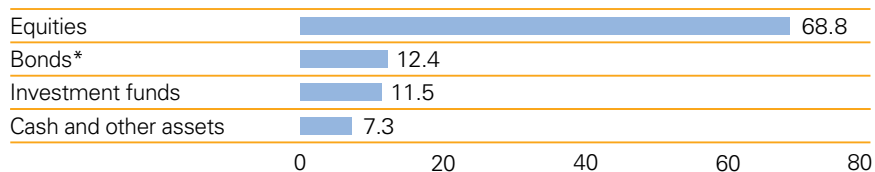
¹ Classes LC and NC launched on June 16, 2014

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

As of: June 30, 2014

DWS INVEST MULTI ASSET DYNAMIC

Composition



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

As of: June 30, 2014

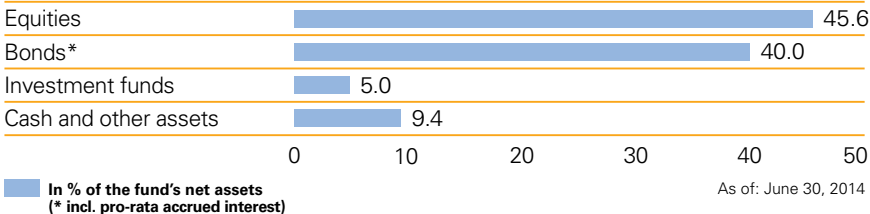
DWS Invest Multi Asset Income

Performance of share classes (in euro)		
Share class	ISIN	Since inception ¹
Class LD	LU1054320970	0.0%
Class ND	LU1054321192	-0.1%

¹ Classes LD and ND launched on June 4, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST MULTI ASSET INCOME Composition



DWS Invest Multi Asset Total Return I

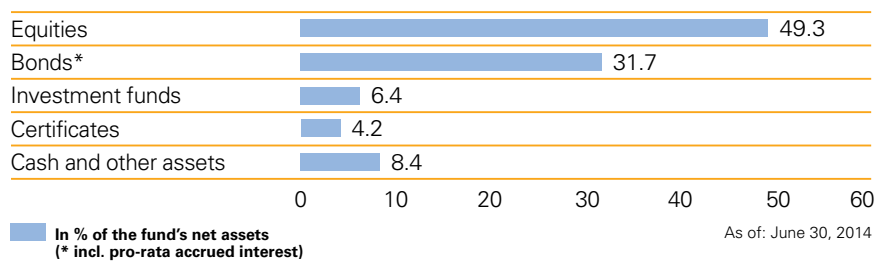
(formerly: DWS Invest Multi Asset Dynamic)

Performance of share classes (in euro)		
Share class	ISIN	Since inception ¹
Class LC	LU0544571895	5.5%

¹ Class LC launched on January 31, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST MULTI ASSET TOTAL RETURN I Composition



DWS Invest Multi Opportunities

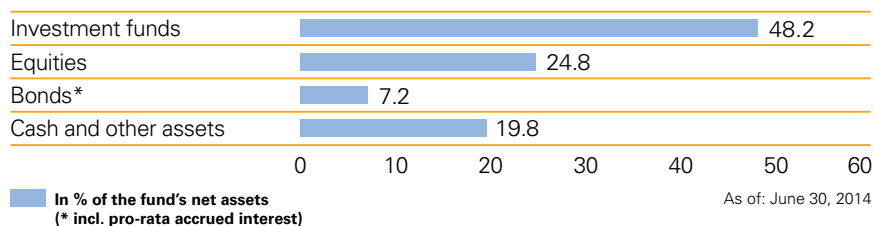
Performance of share classes (in euro)		
Share class	ISIN	Since inception ¹
Class LC	LU1054321358	-0.1%
Class NC	LU1054321606	-0.1%
Class LDQ	LU1054321515	-0.1%
Class NDQ	LU1054321861	-0.1%
Class PFC	LU1054321945	-0.2%
Class PFDQ	LU1054322083	-0.2%

¹ Classes LC, NC, LDQ, NDQ, PFC and PFDQ launched on June 4, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST MULTI OPPORTUNITIES

Composition



DWS Invest New Resources

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0237014641	-0.6%
Class LD	LU0237015291	-0.6%
Class NC	LU0237015457	-0.9%
Class FC	LU0237015887	-0.1%
Class USD FC ¹	LU0273228162	-1.1%
Class USD LC ¹	LU0273227941	-1.8%

¹ in USD

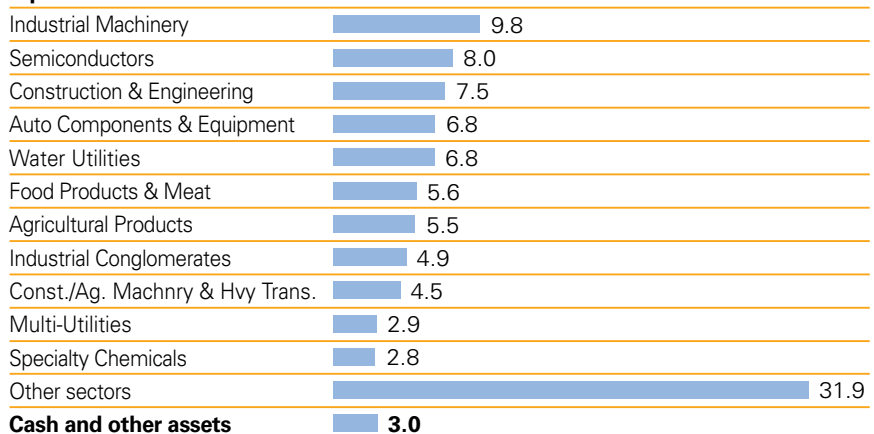
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2014

DWS INVEST NEW RESOURCES

Investment focus by sector

Equities: 97.0%



■ In % of the fund's net assets

As of: June 30, 2014

DWS Invest

RREEF Global Real Estate Securities

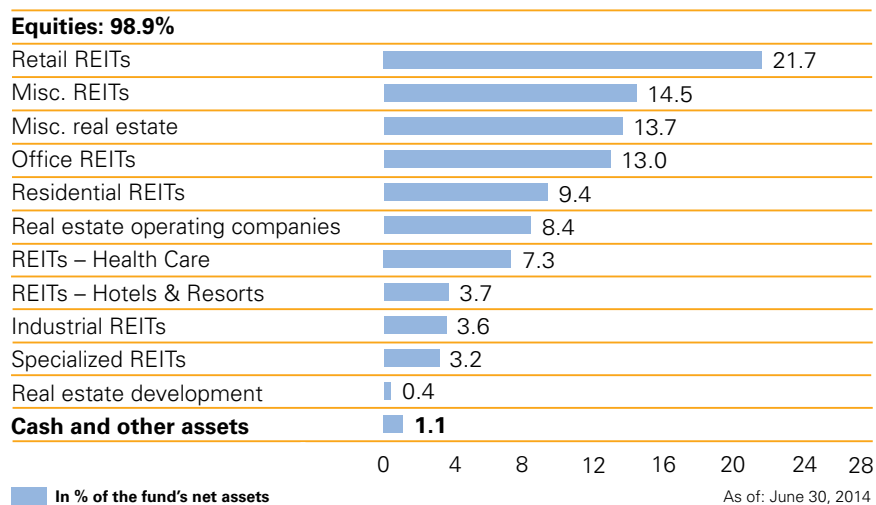
Performance of share classes (in euro) vs. benchmark (in USD)		
Share class	ISIN	6 months
Class USD FC	LU0507268943	11.0%
Class USD LC	LU0507268869	10.6%
Class LD ¹	LU0507268513	11.6%
FTSE EPRA/NAREIT Developed Index since May 26, 2014 (previously: FTSE EPRA/NAREIT Developed Global REIT since November 29, 2013), (previously: FTSE EPRA/NAREIT Developed Global REIT (Hedged))		16.0%

¹ in euro

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST RREEF GLOBAL REAL ESTATE SECURITIES

Investment focus by sector



DWS Invest Short Duration Credit

Performance of share classes (in euro) vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0236145453	2.2%
Class NC	LU0236146006	1.9%
Class FC	LU0236146428	2.3%
Class LD	LU0507269321	1.8% ¹
iBoxx € Corp 1-3Y (since August 16, 2011) in euro		1.4%

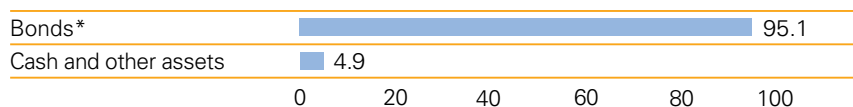
¹ Since inception on January 31, 2014

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

As of: June 30, 2014

DWS INVEST SHORT DURATION CREDIT

Composition



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

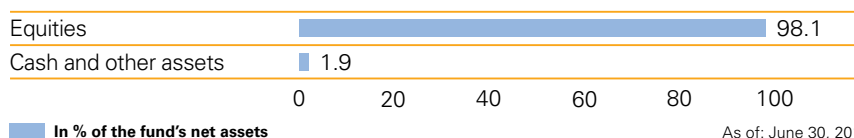
As of: June 30, 2014

DWS Invest StepIn Akkumula

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class BC	LU0399356947	6.3%
Class LC	LU0399357085	6.6%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST STEPIN AKKUMULA Composition



DWS Invest Top Asia

(formerly: DWS Invest Top 50 Asia)

Performance of share classes (in euro) vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0145648290	4.2%
Class LD	LU0145648456	4.2%
Class NC	LU0145648886	3.8%
Class FC	LU0145649181	4.6%
Class USD FC ¹	LU0273174648	3.6%
Class USD LC ¹	LU0273161231	4.9%
Class GBP RD ²	LU0399358562	0.3%
50% MSCI AC Far East, 50% MSCI AC Far East ex Japan (in euro)		5.0%

¹ in USD

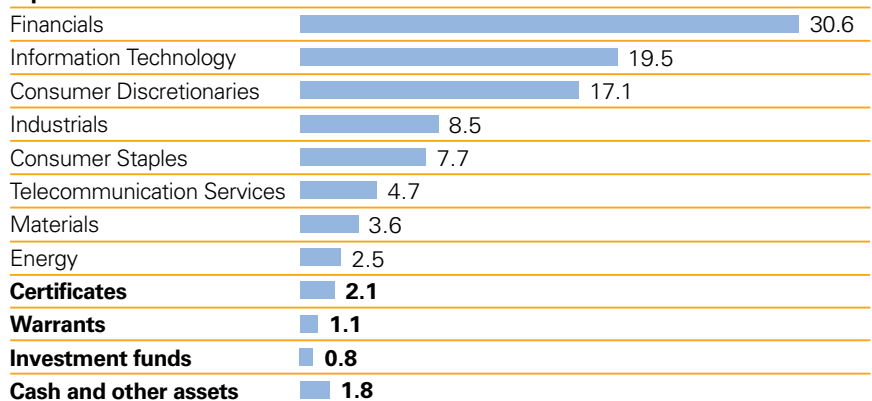
² in GBP

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

As of: June 30, 2014

DWS INVEST TOP ASIA Investment focus by sector

Equities: 94.2%



In % of the fund's net assets

As of: June 30, 2014

DWS Invest Top Dividend

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0507265923	8.0%
Class LD	LU0507266061	8.0%
Class NC	LU0507266145	7.6%
Class FC	LU0507266228	8.4%
Class ND	LU0544572786	7.6%
Class FD	LU0740838205	8.4%
Class GBP LD DS ³	LU0511520347	3.4%
Class GBP RD ³	LU0911038932	3.8%
Class CHF FCH (P) ⁴	LU0616864285	6.8%
Class CHF LCH (P) ⁴	LU0616864012	6.5%
Class PFC	LU1054340812	1.1% ¹
Class PFD	LU1054340903	1.1% ¹
Class IDH (P)	LU0911039310	0.6% ²
Class SGD LC ⁵	LU0740838460	5.2%
Class SGD LCH (P) ⁵	LU0740838544	6.6%
Class SGD LDQ ⁵	LU0813337697	5.2%
Class SGD LDQH (P) ⁵	LU0911038858	6.2%
Class USD FC ⁶	LU0507266574	6.8%
Class USD LC ⁶	LU0507266491	6.9%
Class USD LCH (P) ⁶	LU0544572604	6.6%
Class USD LDH (P) ⁶	LU0740838031	6.6%
Class USD LDQ ⁶	LU0911038775	7.6%

¹ Since inception on May 26, 2014

² Since inception on June 4, 2014

³ in GBP

⁴ in CHF

⁵ in SGD

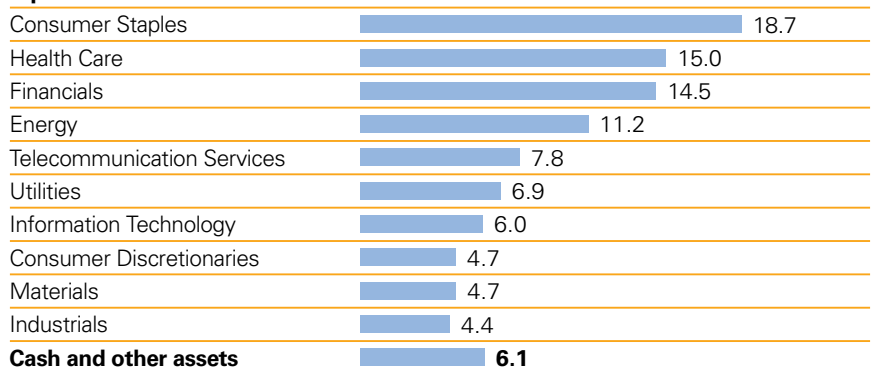
⁶ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST TOP DIVIDEND

Investment focus by sector

Equities: 93.9%



Cash and other assets

6.1

0 5 10 15 20 25

In % of the fund's net assets

As of: June 30, 2014

DWS Invest Top Dividend Premium

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0616849567	6.0%
Class LD	LU0616849724	6.0%
Class FC	LU0616850573	6.4%
Class USD LC ¹	LU0616850730	5.0%
Class ND	LU0740839518	5.6%
Class NDQ	LU0740839351	5.6%

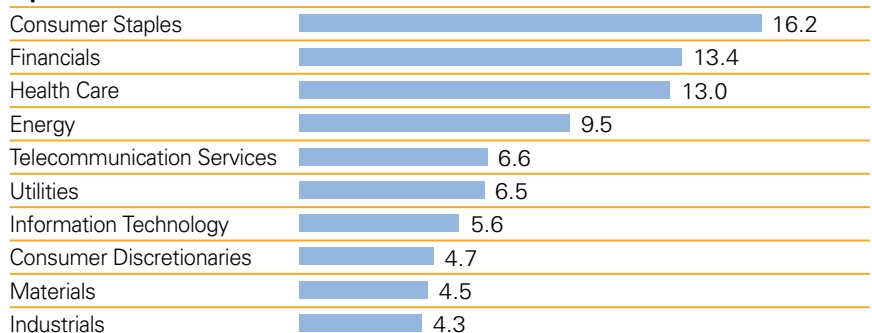
¹ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

DWS INVEST TOP DIVIDEND PREMIUM

Investment focus by sector

Equities: 84.3%



Cash and other assets 15.7

0 4 8 12 16 20

In % of the fund's net assets

As of: June 30, 2014

DWS Invest Top Euroland

Performance of share classes (in euro) vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0145644893	2.5%
Class LD	LU0145647052	2.5%
Class NC	LU0145647300	2.1%
Class FC	LU0145647722	2.8%
Class USD LCH ⁴	LU0986127263	2.5%
Class GDB RD ⁵	LU0911039740	-1.2%
Class IC	LU0616864954	1.3% ¹
Class PFC	LU1054342354	-1.1% ²
Class SGD LCH (P) ⁶	LU1054341976	-1.8% ³
EURO STOXX 50 since September 1, 2009, (formerly: DJ STOXX 50) in euro		6.3%

¹ Since inception on April 25, 2014

² Since inception on May 26, 2014

³ Since inception on June 16, 2014

⁴ in USD

⁵ in GBP

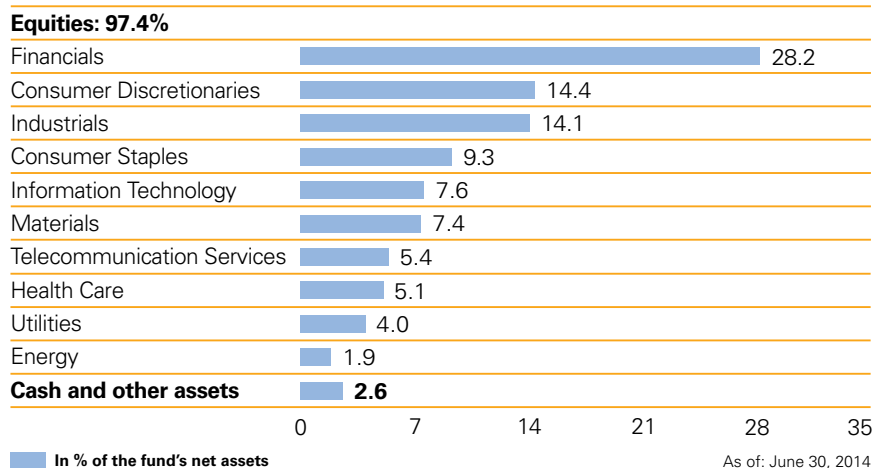
⁶ in SGD

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

As of: June 30, 2014

DWS INVEST TOP EUROLAND

Investment focus by sector



DWS Invest Top Europe

(formerly: DWS Invest European Equities)

Performance of share classes (in euro) vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0145634076	3.6%
Class LD	LU0145634662	3.6%
Class NC	LU0145635123	3.2%
Class FC	LU0145635479	3.9%
Class USD LC ¹	LU0273160340	2.9%
MSCI Europe EUR		6.7%

¹ in USD

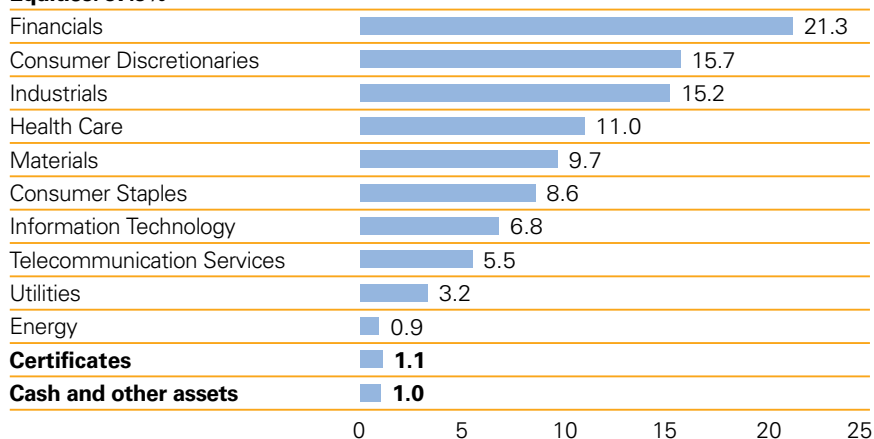
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2014

DWS INVEST TOP EUROPE

Investment focus by sector

Equities: 97.9%*



In % of the fund's net assets
(* incl. REITs 1.4%)

As of: June 30, 2014

DWS Invest US Value Equities

Performance of share classes (in euro) vs. benchmark (in euro)		
Share class	ISIN	Since beginning of fiscal year
Class LC	LU0145635552	-1.8%
Class LCH (P)	LU0273155852	-2.7%
Class NC	LU0145637178	-1.9%
Class NCH (P)	LU0273144732	-2.8%
Class FC	LU0145637848	-1.8%
Class E2 ¹	LU0273174481	-3.0%
S&P 500 (in euro)		-2.0%

¹ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: January 28, 2014 (liquidation date)

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

Investment portfolios for the reporting period

DWS Invest Africa

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							141 792 837.63	98.01
Equities								
Sefalana Holding Co.	Count	350 000	350 000		BWP	7.4	215 414.66	0.15
Africa Oil Corp.	Count	1 050 000	200 000	150 000	CAD	7.37	5 302 881.49	3.67
First Quantum Minerals Ltd	Count	100 000	100 000	450 000	CAD	22.43	1 537 037.30	1.06
Commercial International Bank	Count	1 000 000	1 107 500	482 500	EGP	35.9	3 674 442.23	2.54
Egyptian Financial Group-Hermes Holding	Count	3 625 000	2 125 000		EGP	15.39	5 710 098.59	3.95
Ezz Steel	Count	450 000	1 450 000	1 000 000	EGP	17.05	785 296.88	0.54
Ghabbour Auto	Count	200 000	200 000		EGP	32.24	659 966.67	0.46
Juhayna Food Industries	Count	600 000	600 000		EGP	12.1	743 076.62	0.51
Orascom Telecom Holding SAE	Count	7 500 000	2 000 000	4 500 000	EGP	5.15	3 953 351.85	2.73
Palm Hills Developments SAE	Count	5 500 000	3 000 000		EGP	3.98	2 240 488.59	1.55
Six of October Development & Investment	Count	250 000	250 000		EGP	33.15	848 243.45	0.59
Talaat Moustafa Group	Count	850 000	849 000		EGP	8.5	739 494.29	0.51
Telecom Egypt	Count	1 500 000	1 000 000	250 000	EGP	13.49	2 071 095.78	1.43
ADC African Development Corp. AG	Count	12 177	12 177		EUR	9.052	110 226.20	0.08
Banco BPI SA	Count	1 350 000	1 350 000		EUR	1.532	2 068 200.00	1.43
Banco Comercial Portugues SA	Count	9 000 000	9 000 000		EUR	0.194	1 741 500.00	1.20
Mota-Engil SGPS SA	Count	650 000	475 000		EUR	5.694	3 701 100.00	2.56
Afren Plc	Count	3 750 000	1 100 000	350 000	GBP	1.437	6 724 651.23	4.65
Lekoil Ltd.	Count	1 000 000	1 750 000	750 000	GBP	0.758	945 288.48	0.65
Old Mutual Plc.	Count	3 500 000	250 000		GBP	1.983	8 661 088.73	5.99
Petra Diamonds Ltd.	Count	625 000	300 000	425 000	GBP	1.953	1 523 224.76	1.05
Randgold Resources Ltd.	Count	100 000	65 000	120 000	GBP	48.58	6 062 325.34	4.19
Seplat Petroleum Development Company Plc	Count	1 000 000	1 062 500	62 500	GBP	2.627	3 278 747.14	2.27
Barclays Bank of Kenya Ltd	Count	21 500 000	8 500 000		KES	17	3 056 929.22	2.11
Co-operative Bank of Kenya Ltd	Count	1 166	166	4 999 000	KES	18.8	183.34	0.00
East African Breweries Ltd	Count	281 900	281 900	545 000	KES	288	679 024.69	0.47
Equity Bank Ltd	Count	1 109 400	1 059 400		KES	47	436 097.93	0.30
KenolKobil Ltd Group.	Count	9 976 200	10 000 000	23 800	KES	8.75	730 081.26	0.51
Safaricom Ltd	Count	40 000 000	3 445 700		KES	12.5	4 181 845.71	2.89
TransCentury Ltd	Count	50 000			KES	25.5	10 663.71	0.01
Uchumi Supermarkets Ltd	Count	2 500 000			KES	12.5	261 365.36	0.18
Urememe Ltd	Count	4 500 000	4 500 000		KES	12.788	481 312.04	0.33
Attijariwafa Bank	Count	82 500	15 000		MAD	304.3	2 233 583.99	1.54
Managem	Count	100			MAD	1 250	11 121.32	0.01
Access Bank Plc	Count	40 000 000	39 999 000	29 999 000	NGN	9.55	1 716 649.59	1.19
Cadbury Nigeria Plc.	Count	1 750 000	1 750 000	2 701 114	NGN	77.8	611 837.28	0.42
Dangote Cement Plc	Count	1 200 000	1 000 000		NGN	240	1 294 227.96	0.90
Diamond Bank Plc.	Count	1 000	7 500 000	17 499 000	NGN	6.4	28.76	0.00
Ecobank Transnational, Inc.	Count	63 777 191	20 380 000	18 102 809	NGN	16.89	4 840 757.52	3.35
FBN Holdings Plc.	Count	27 500 000	5 500 000	60 000 000	NGN	15.6	1 927 860.41	1.33
First City Monument Bank Plc	Count	40 000 000	38 960 000		NGN	4.2	754 966.31	0.52
Flour Mills of Nigeria Plc	Count	1 000	103 286	749 000	NGN	75.01	337.08	0.00
Guaranty Trust Bank Plc	Count	10 000 000		39 000 000	NGN	28.95	1 300 968.74	0.90
International Breweries Plc	Count	5 000 000	5 000 000		NGN	27	606 669.36	0.42
Lafarge Cement WAPCO Nigeria Plc	Count	1 250 000	1 250 000		NGN	110.51	620 768.80	0.43
Nestle Nigeria Plc	Count	935 627	62 706		NGN	1 150	4 835 249.38	3.34
PZ Cussons Nigeria Plc.	Count	143 907	143 907		NGN	35.71	23 093.52	0.02
Skye Bank Plc	Count	1 000 000			NGN	3.3	14 829.70	0.01
United Bank for Africa Plc.	Count	1 000	3 127 057	108 126 057	NGN	7.7	34.60	0.00
Zenith Bank Plc.	Count	15 000 000	2 500 000	65 000 000	NGN	25.05	1 688 563.05	1.17
Cobalt International Energy, Inc.	Count	50 000	75 000	350 000	USD	18.21	666 324.84	0.46
Global Telecom Holding -GDR-	Count	1 000	375 000	874 000	USD	3.559	2 604.56	0.00
Ecobank Transnational, Inc.	Count	1 000 000			XOF	47	71 651.00	0.05
African Rainbow Minerals Ltd.	Count	50 000	50 000		ZAR	186.35	642 506.49	0.44
Barclays Africa Group Ltd	Count	1 000	150 000	149 000	ZAR	161.75	11 153.79	0.01
Brait SE	Count	175 000	175 000		ZAR	65.15	786 195.56	0.54
DataTec Ltd.	Count	91 756	225 000	133 244	ZAR	53.8	340 404.17	0.24
Discovery Holdings Ltd.	Count	225 000	125 000	75 000	ZAR	96.8	1 501 882.64	1.04
FirstRand Ltd.	Count	1 750 000	450 000	250 000	ZAR	40.64	4 904 219.15	3.39
Mondi Ltd	Count	175 000	224 000	124 000	ZAR	193	2 329 021.40	1.61
MTN Group Ltd	Count	575 000		175 000	ZAR	223.6	8 865 796.62	6.13
Nampak Ltd.	Count	275 000	275 000		ZAR	36.72	696 327.40	0.48
Naspers Ltd -N-	Count	167 500	67 500	7 500	ZAR	1 248.45	14 419 961.00	9.97
Nedbank Group Ltd.	Count	235 000	85 000		ZAR	227.75	3 690 662.81	2.55
Omnia Holdings Ltd	Count	70 000	15 000		ZAR	229	1 105 380.10	0.76
Sasol Ltd	Count	140 000	139 000		ZAR	632.97	6 110 676.37	4.22
Shoprite Holdings Ltd	Count	1 000	25 000	149 000	ZAR	153.65	10 595.24	0.00
Tiger Brands Ltd	Count	1 000			ZAR	307.2	21 183.58	0.01
Unlisted securities							0.00	0.00
Equities								
iShares Developed Small-Cap ex North America ETF -Rights Exp 31Dec49	Count	175 000	175 000		EUR	0	0.00	0.00
Total securities portfolio							141 792 837.63	98.01
Cash at bank							4 079 320.46	2.82

DWS Invest Africa

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
Deposits in other EU/EEA currencies								
British pound	GBP	1 603 486					2 000 999.57	1.38
Swedish krona	SEK	1 805					196.97	0.00
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	2 655 934					271 840.60	0.19
Australian dollar	AUD	353					243.16	0.00
Canadian dollar	CAD	78 494					53 788.64	0.04
Kenyan shilling	KES	74 611 350					624 026.31	0.43
Moroccan dirham	MAD	2 354 316					209 464.82	0.14
Nigerian naira	NGN	140 857 828					632 993.54	0.44
Swiss franc	CHF	2 162					1 779.00	0.00
South African rand	ZAR	3 636 445					250 758.23	0.17
U.S. dollar	USD	32 861					24 048.52	0.02
Botswana pula	BWP	110 387					9 181.10	0.01
Other assets							1 542 042.92	1.07
Dividends receivable							83 553.48	0.06
Receivables from exceeding the expense cap							14 064.50	0.01
Other receivables							1 444 424.94	1.00
Receivables from share certificate transactions							1 354 651.28	0.94
Total assets							148 768 852.29	102.84
Short-term liabilities							-300 524.64	-0.21
EUR loans	EUR						-300 524.64	-0.21
Other liabilities							-2 868 008.31	-1.98
Additional other liabilities							-2 868 008.31	-1.98
Liabilities from share certificate transactions							-936 135.51	-0.65
Total liabilities							-4 104 668.46	-2.84
Net assets							144 664 183.83	100.00

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
Net asset value per share		
Class FC	EUR	118.16
Class LC	EUR	110.93
Class LD	EUR	111.05
Class NC	EUR	107.81
Class GBP RD	GBP	165.68
Class USD LC	USD	100.18
Number of shares outstanding		
Class FC	Count	309 080
Class LC	Count	532 717
Class LD	Count	45 418
Class NC	Count	273 362
Class GBP RD	Count	237
Class USD LC	Count	197 598

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EFM AFRICA - Total Return Net Dividend in EUR

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

Lowest market risk exposure	%	53.982
Highest market risk exposure	%	66.348
Average market risk exposure	%	60.412

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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 Africa

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	=	EUR	1
Botswana pula	BWP	12.023323	=	EUR	1
Canadian dollar	CAD	1.459301	=	EUR	1
Swiss franc	CHF	1.215253	=	EUR	1
Egyptian pound	EGP	9.770190	=	EUR	1
British pound	GBP	0.801343	=	EUR	1
Kenyan shilling	KES	119.564430	=	EUR	1
Moroccan dirham	MAD	11.239671	=	EUR	1
Nigerian naira	NGN	222.526485	=	EUR	1
Swedish krona	SEK	9.164238	=	EUR	1
U.S. dollar	USD	1.366451	=	EUR	1
CFA franc	XOF	655.957315	=	EUR	1
South African rand	ZAR	14.501799	=	EUR	1

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

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
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Securities traded on an exchange

Equities

African Petroleum	Count		3 080 000
AngloGold Ashanti Ltd.	Count	100 000	100 000
Arabian Cement Company	Count	388 888	388 888
Caracal Energy, Inc.	Count	75 000	275 000
Fastnet Oil & Gas Plc	Count	850 000	4 900 000
Guinness Nigeria Plc	Count		100 000
Kenya Commercial Bank Ltd.	Count	1 749 000	1 750 000
London Mining Plc	Count	198 000	748 000
Maurel & Prom Nigeria	Count		500 000
Murray & Roberts Holdings Ltd	Count	500 000	750 000
Nigerian Breweries Plc	Count		1 750 000
Ophir Energy Plc	Count	350 000	1 500 000
Raubex Group Ltd	Count		500 000
Sefalana Holding Co. -Rights Exp 15May14	Count	35 379	35 379
Standard Bank Group Ltd	Count	86 000	261 000
Tullow Oil Plc	Count	225 000	225 000
Zambeef Products Plc	Count	115 000	2 115 000

DWS Invest Asia ex Japan

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							10 966 593.44	84.71
Equities								
AIA Group Ltd	Count	71 500		3 000	HKD	39	263 295.95	2.03
Anhui Conch Cement Co., Ltd -H-	Count	33 500	13 000	1 000	HKD	26.75	84 613.98	0.65
Beijing Enterprises Holdings Ltd	Count	5 650		200	HKD	73.25	39 077.76	0.30
China Construction Bank Corp. -H-	Count	374 300		15 000	HKD	5.86	207 105.19	1.60
China Gas Holdings Ltd	Count	79 000		4 000	HKD	16	119 349.50	0.92
China Life Insurance Co., Ltd -H-	Count	66 700		3 000	HKD	20.3	127 848.43	0.99
China Merchants Bank Co., Ltd -H-	Count	110 362		5 000	HKD	15.3	159 435.32	1.23
China Mobile Ltd	Count	14 000		18 000	HKD	75.2	99 407.56	0.77
China Oilfield Services Ltd -H-	Count	35 000		2 000	HKD	18.62	61 534.87	0.48
China Overseas Land & Investment Ltd	Count	51 000		1 000	HKD	18.8	90 531.88	0.70
China Resources Power Holdings Co., Ltd	Count	24 700			HKD	22	51 308.95	0.40
China State Construction International Holdings Ltd	Count	46 000		2 000	HKD	13.62	59 157.32	0.46
China Unicom Hong Kong Ltd	Count	140 700	70 000	4 000	HKD	12	159 422.23	1.23
CNOOC Ltd	Count	92 000		34 000	HKD	13.96	121 268.16	0.94
Dongfeng Motor Group Co., Ltd -H-	Count	57 500		3 000	HKD	13.88	75 358.26	0.58
Great Wall Motor Co., Ltd -H-	Count	24 000	25 000	1 000	HKD	28.8	65 264.54	0.50
Haier Electronics Group Co., Ltd	Count	70 000		3 000	HKD	20.3	134 173.77	1.04
Haitong Securities Co., Ltd	Count	54 000		1 000	HKD	12	61 185.50	0.47
Huadian Fuxin Energy Corp. Ltd	Count	292 000		8 000	HKD	4.05	111 663.54	0.86
Industrial & Commercial Bank of China -H-	Count	588 400	70 000		HKD	4.9	272 233.94	2.10
Mingth Group Ltd	Count	43 000		2 000	HKD	15.08	61 227.05	0.47
PetroChina Co., Ltd	Count	230 000	95 000		HKD	9.78	212 393.01	1.64
Ping An Insurance Group Co. of China Ltd	Count	30 000	31 000	1 000	HKD	59.95	169 818.10	1.31
SA SA International Holdings Ltd	Count	73 000		3 000	HKD	5.35	36 876.54	0.29
Samsonite International SA	Count	46 400		2 000	HKD	25.55	111 939.26	0.86
Sands China Ltd	Count	26 500		1 000	HKD	58.75	147 003.37	1.14
Shenzhou International Group Holdings Ltd	Count	29 000		1 300	HKD	26.55	72 700.28	0.56
Techtronic Industries Co. -H-	Count	94 000		4 000	HKD	24.85	220 560.52	1.70
Tencent Holdings Ltd	Count	25 500	25 500		HKD	118.5	285 319.90	2.20
VTech Holdings Ltd	Count	4 600		100	HKD	103.1	44 780.61	0.35
Want Want China Holdings Ltd	Count	55 340		3 000	HKD	11.14	58 210.04	0.45
Wharf Holdings Ltd	Count	6 600		100	HKD	56	34 898.40	0.27
Zhuzhou CSR Times Electric Co., Ltd -H-	Count	35 000	35 000		HKD	23.5	77 662.16	0.60
Bank Mandiri Tbk PT	Count	135 000	140 000	5 000	IDR	9 725	81 045.31	0.63
Bank Rakyat Indonesia Persero Tbk PT	Count	141 000	147 000	6 000	IDR	10 325	89 869.78	0.69
Indocement Tunggal Prakarsa Tbk PT	Count	54 000	56 000	2 000	IDR	22 550	75 170.04	0.58
Matahari Department Store Tbk PT	Count	58 000		3 000	IDR	13 800	49 409.63	0.38
Multipolar Tbk PT	Count	2 916 000	2 916 000		IDR	675	121 505.46	0.94
Telekomunikasi Indonesia Persero Tbk PT	Count	550 000	550 000		IDR	2 465	83 692.03	0.65
Doosan Infracore Co., Ltd	Count	10 500	2 200	500	KRW	12 950	98 349.11	0.76
Eugene Technology Co., Ltd	Count	4 084		180	KRW	19 050	56 271.97	0.43
Hana Financial Group, Inc.	Count	4 750	1 400	200	KRW	37 500	128 835.71	1.00
Hynix Semiconductor, Inc.	Count	6 890	1 600	300	KRW	48 550	241 946.77	1.87
Hyundai Department Store Co., Ltd	Count	1 130	550	40	KRW	139 000	113 606.88	0.88
Hyundai Motor Co.	Count	1 750	160	70	KRW	229 500	290 490.62	2.24
Hyundai Wia Corp.	Count	740	200	30	KRW	196 000	104 905.72	0.81
Kangwon Land, Inc.	Count	2 990		130	KRW	29 700	64 230.16	0.50
LG Chem Ltd	Count	380		10	KRW	296 000	81 355.46	0.63
Samsung C&T Corp.	Count	2 460		100	KRW	74 600	132 734.96	1.03
Samsung Heavy Industries Co., Ltd	Count	2 060		90	KRW	27 050	40 303.79	0.31
Shinhan Financial Group Co., Ltd	Count	6 440	2 000	280	KRW	46 850	218 226.18	1.69
Shinsegae Co., Ltd	Count	854	600	30	KRW	218 500	134 964.85	1.04
SK Innovation Co., Ltd	Count	470		20	KRW	113 000	38 413.84	0.30
SK Telecom Co., Ltd	Count	640	170	20	KRW	236 500	109 476.90	0.85
7-Eleven Malaysia Holdings Bhd	Count	347 300	347 300		MYR	1.67	132 186.47	1.02
AirAsia Bhd	Count	230 000	240 000	10 000	MYR	2.3	120 565.05	0.93
Gamuda Bhd	Count	87 100	42 000	3 000	MYR	4.71	93 498.54	0.72
RHB Capital Bhd	Count	37 000		2 000	MYR	8.55	72 099.72	0.56
Saparakencana Petroleum Bhd	Count	81 100		4 000	MYR	4.38	80 958.18	0.63
Alliance Global Group, Inc.	Count	250 200		8 000	PHP	29.1	122 068.08	0.94
Ayala Land, Inc.	Count	151 700		6 000	PHP	30.5	77 572.40	0.60
Metropolitan Bank & Trust	Count	64 520		3 000	PHP	87.4	94 542.61	0.73
Universal Robina Corp.	Count	47 500		2 000	PHP	154.3	122 880.04	0.95
DBS Group Holdings Ltd	Count	10 600		12 000	SGD	16.75	104 127.24	0.80
Ezion Holdings Ltd	Count	46 500		2 000	SGD	2.08	56 723.10	0.44
SembCorp Marine Ltd	Count	22 700		1 000	SGD	4.1	54 582.50	0.42
Singapore Telecommunications Ltd	Count	46 000		2 000	SGD	3.85	103 863.33	0.80
BEC World PCL	Count	19 900		21 000	THB	48.75	21 875.21	0.17
Kasikornbank PCL	Count	35 000		2 000	THB	205	161 788.01	1.25
Major Cineplex Group PCL	Count	107 000		5 000	THB	18.9	45 600.54	0.35
Minor International PCL	Count	86 000		4 000	THB	29.25	56 721.64	0.44
Airtac International Group	Count	12 054		500	TWD	321.5	94 985.54	0.73
Cathay Financial Holding Co., Ltd	Count	95 758		3 000	TWD	46.65	109 489.39	0.85
Chailease Holding Co., Ltd	Count	48 000	25 000	2 000	TWD	75.1	88 354.06	0.68
Eclat Textile Co., Ltd	Count	7 700	8 000	300	TWD	362	68 319.49	0.53
Hermes Microvision, Inc.	Count	3 800		200	TWD	1 185	110 369.05	0.85
Largan Precision Co., Ltd	Count	3 600		100	TWD	2 380	210 002.66	1.62
Lextar Electronics Corp.	Count	78 000	80 000	2 000	TWD	30.2	57 736.03	0.45
MediaTek, Inc.	Count	15 400	3 000	500	TWD	505	190 615.16	1.47
Sunspring Metal Corp.	Count	31 000		2 000	TWD	52.7	40 042.17	0.31

DWS Invest Asia ex Japan

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
Taiwan Cement Corp.	Count	65 900		3 000	TWD	45.2	73 007.79	0.56
Tong Hsing Electronic Industries Ltd.	Count	20 000		1 000	TWD	161	78 922.57	0.61
E.Sun Financial Holding Co., Ltd.	Count	208 398	17 398	9 000	TWD	19.15	97 815.50	0.75
ICICI Bank Ltd -ADR-	Count	5 080		220	USD	49.71	184 804.92	1.43
Infosys Technologies Ltd -ADR-	Count	1 600		100	USD	54.07	63 311.47	0.49
Larsen & Toubro Ltd -GDR Reg-	Count	5 500		200	USD	28.03	112 821.49	0.87
Melco PBL Entertainment Macau Ltd -ADR-	Count	5 180		220	USD	35.39	134 157.94	1.04
Reliance Industries Ltd -GDR- 144A.	Count	4 100		200	USD	33.65	100 965.96	0.78
Samsung Electronics Co., Ltd -GDR Reg-	Count	1 500	50	60	USD	645.5	708 587.62	5.47
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	37 000		1 500	USD	21.35	578 103.58	4.47
Tata Motors Ltd -ADR-	Count	3 200		2 000	USD	38.9	91 097.33	0.70
Investment fund units							99 250.00	0.77
In-group fund units								
db x-trackers - FTSE VIETNAM ETF (0.650%)	Units	5 000	5 000		EUR	19.85	99 250.00	0.77
Total securities portfolio							11 065 843.44	85.48
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							1 020 692.80	7.88
Warrants on securities								
Equity warrants								
Bharti Airtel Ltd 24/01/2015	Count	28 927	28 927		USD	5.60475	118 649.44	0.92
Deutsche Bank AG 20/04/2020.	Count	1 100			USD	119.8478	96 478.11	0.74
Dish TV India Ltd 19/04/2017	Count	148 000		7 000	USD	0.9915	107 389.17	0.83
HCL Technologies Ltd 17/01/2017	Count	3 800	3 800		USD	24.9567	69 402.77	0.54
Housing Development Finance Corp. 05/05/2016	Count	2 600		100	USD	16.43	31 262.01	0.24
ITC Ltd 04/08/2016	Count	32 000		1 500	USD	5.38	125 990.65	0.97
KT&G Corp. 02/02/2015	Count	1 820		80	USD	88.249	117 540.42	0.91
KT&G Corp. 03/05/2019	Count	200	200		USD	88.2061	12 910.25	0.10
Lupin Ltd 20/02/2017	Count	10 000	10 000	6 900	USD	17.43555	127 597.37	0.98
State Bank of India 18/08/2017.	Count	3 650		200	USD	44.6889	119 370.94	0.92
Tata Consultancy Services Ltd 17/06/2015.	Count	3 200		200	USD	40.1829	94 101.67	0.73
Equity index derivatives Receivables/payables							7 135.27	0.06
Equity index futures								
MSCI Taiwan Index 07/2014 24 325.80 USD (SIM)	Count	15	15				7 135.27	0.06
Cash at bank							633 066.49	4.89
Demand deposits at Custodian								
EUR deposits.	EUR						200 675.13	1.55
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	1 906 862					180 049.83	1.39
Indonesian rupiah	IDR	112 308 398					6 932.93	0.06
Malaysian ringgit	MYR	5 934					1 352.47	0.01
New Taiwan dollar.	TWD	5 327 842					130 586.02	1.01
Philippine peso	PHP	171 977					2 883.32	0.02
Singapore dollar	SGD	5 043					2 957.67	0.02
South Korean won.	KRW	16 117 252					11 657.42	0.09
Thai baht	THB	793 429					17 890.91	0.14
U.S. dollar	USD	106 694					78 080.79	0.60
Other assets							61 811.96	0.48
Dividends receivable.							44 464.01	0.34
Receivables from exceeding the expense cap.							17 347.95	0.14
Receivables from share certificate transactions							187 408.00	1.45
Total assets							12 975 957.96	100.24
Other liabilities							-30 606.37	-0.24
Liabilities from cost items.							-30 606.37	-0.24
Total liabilities							-30 606.37	-0.24
Net assets							12 945 351.59	100.00

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

DWS Invest Asia ex Japan

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	110.83
Class LC	EUR	108.06
Class LD	EUR	107.56
Class NC	EUR	105.77
Number of shares outstanding		
Class FC	Count	113 695
Class LC	Count	1 945
Class LD	Count	252
Class NC	Count	1 017

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC ASIA ex JAPAN Constituents

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

Lowest market risk exposure	%	89.788
Highest market risk exposure	%	111.525
Average market risk exposure	%	100.324

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 1 383 014.59 as of the reporting date.

Market abbreviations

Futures exchanges

SIM = Singapore Exchange Derivatives

Exchange rates (indirect quotes)

As of June 30, 2014

Hong Kong dollar	HKD	10.590744	= EUR	1
Indonesian rupiah	IDR	16 199.272228	= EUR	1
South Korean won	KRW	1 382.574748	= EUR	1
Malaysian ringgit	MYR	4.387673	= EUR	1
Philippine peso	PHP	59.645570	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
Thai baht	THB	44.348155	= EUR	1
New Taiwan dollar	TWD	40.799483	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

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

DWS Invest Asia ex Japan

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Additions	Disposals
Equities					
AAC Technologies Holdings, Inc.	Count		15 700		
Asian Pay Television Trust	Count		121 821		
Bank of China Ltd -H-	Count		358 000		
Brilliance China Automotive Holdings Ltd.	Count		88 000		
China Communications Services Corp., Ltd -H- ..	Count		116 000		
China Life Insurance Co., Ltd	Count		119 200		
China Machinery Engineering	Count		66 000		
China Pacific Insurance Group Co., Ltd.	Count		21 000		
China Railway Construction Corp. -H-	Count		109 500		
China Railway Group Ltd.	Count		127 600		
China Resources Land Ltd	Count		32 000		
China Shenhua Energy Co., Ltd -H-	Count		16 500		
Chipbond Technology Corp.	Count		19 600		
Dr Reddy's Laboratories Ltd - ADR-	Count		5 200		
Huadian Power International Co.	Count		334 900		
Indofood Sukses Makmur Tbk PT.	Count	130 000	130 000		
Interpark INT Corp.	Count	2 900	2 900		
Intime Retail Group Co., Ltd	Count		73 600		
Jumei International -ADR-	Count	2 555	2 555		
Mindray Medical International Ltd -ADR-	Count		3 900		
Poly Culture Group Corp., Ltd.	Count	8 800	8 800		
Semen Gresik Persero Tbk PT	Count		74 000		
Siam Commercial Bank PCL	Count		27 600		
Skyworth Digital Holdings Ltd.	Count		122 000		
St Shine Optical Co., Ltd.	Count		4 000		
Sun Hung Kai Properties Ltd.	Count		4 900		
Tencent Holdings Ltd	Count		5 950		
Tencent Holdings Ltd	Count	25 500	25 500		
Warrants					
Warrants on securities					
Equity warrants					
HCL Infosystems Ltd 30/01/2017	Count			44 000	44 000
Sun Hung Kai Properties Ltd 22/04/2016	Count			400	400
Sun Pharmaceuticals Industries Ltd 30/01/2017.	Count			17 000	17 000
Value ('000)					
Futures contracts					
Equity index futures					
Contracts sold					
(Underlying: MSCI Taiwan)				EUR	2 075

DWS Invest Asian Bonds

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						2 244 368.00	21.87
Interest-bearing securities							
3.25 % Bangkok Bank PCL/Hong Kong -Reg- 2010/2015	USD	150 000	150 000	%	102.252	153 378.00	1.49
4.00 % Export-Import Bank of India (MTN) 2012/2017	USD	500 000	500 000	%	104.892	524 460.00	5.11
4.375 % Goodman HK Finance 2014/2024	USD	250 000	250 000	%	100.368	250 920.00	2.45
4.75 % Indian Oil Corp. Ltd 2015/2010	USD	250 000	250 000	%	101.82	254 550.00	2.48
5.25 % LS Finance 2017 Ltd 2012/2017	USD	250 000	250 000	%	106.879	267 197.50	2.60
3.75 % PCCW-HKT Capital No. 5 Ltd -Reg- 2013/2023	USD	250 000	250 000	%	97.157	242 892.50	2.37
11.00 % Shimao Property Holdings Ltd 2011/2018	USD	500 000	500 000	%	110.194	550 970.00	5.37
Securities admitted to or included in organized markets						523 492.50	5.10
Interest-bearing securities							
5.00 % ICICI Bank Ltd/Hong Kong -Reg- 2010/2016	USD	500 000	500 000	%	104.698	523 492.50	5.10
Total securities portfolio						2 767 860.50	26.97
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						41 977.99	0.41
Currency futures (short)							
Open positions USD/EUR 4 million						41 932.18	0.41
Closed positions USD/EUR 0.1 million						45.81	0.00
Cash at bank						8 351 007.96	81.38
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					8 351 007.96	81.38
Other assets						52 376.69	0.51
Interest receivable						51 983.33	0.51
Receivables from exceeding the expense cap						393.36	0.00
Total assets						11 213 223.14	109.27
Other liabilities						-951 530.75	-9.27
Additional other liabilities						-951 530.75	-9.27
Total liabilities						-951 530.75	-9.27
Net assets						10 261 692.39	100.00

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
Net asset value per share		
Class FCH	EUR	100.00
Class USD FC	USD	100.00
Number of shares outstanding		
Class FCH	Count	40 000
Class USD FC	Count	47 960
Composition of the reference portfolio (according to CSSF circular 11/512) JPMorgan ASIAN CREDIT INDEX in USD TR - JACI Index		
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	11.678
Highest market risk exposure	%	27.380
Average market risk exposure	%	20.840

DWS Invest Asian Bonds

The values-at-risk were calculated for the period from June 16, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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 USD 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 party for currency futures

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2014

Euro EUR 0.731823 = USD 1

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

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
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Securities traded on an exchange

Interest-bearing securities

5.55 % Far East Horizon Ltd 2014/2049 * . . .	USD	300 000	300 000
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DWS Invest Asian Small/Mid Cap

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							135 458 766.63	92.77
Equities								
AIA Group Ltd	Count	729 737	240 000	150 000	HKD	39	2 687 227.94	1.84
China Mobile Ltd	Count	401 000	345 000	144 000	HKD	75.2	2 847 316.50	1.95
China Petroleum & Chemical Corp. -H-	Count	3 200 000	3 200 000		HKD	7.4	2 235 914.70	1.53
Cosco Pacific Ltd	Count	1 948 000	2 384 000	436 000	HKD	10.76	1 979 131.98	1.36
CPMC Holdings Ltd	Count	4 000 000	4 000 000		HKD	6.66	2 515 404.03	1.72
Emperor Entertainment Hotel Ltd	Count	10 600 000	10 600 000		HKD	2.9	2 902 534.53	1.99
Future Bright Holdings Ltd	Count	5 184 000	800 000	4 544 000	HKD	3.75	1 835 565.10	1.26
Goodbaby International Holdings	Count	3 000 000	3 000 000		HKD	3.82	1 082 076.96	0.74
Haier Electronics Group Co., Ltd	Count	975 000	475 000	100 000	HKD	20.3	1 868 848.89	1.28
Hilong Holding Ltd	Count	6 899 000	6 899 000		HKD	3.85	2 507 958.85	1.72
Huaneng Renewables Corp. Ltd	Count	9 000 000	9 000 000		HKD	2.56	2 175 484.57	1.49
IRC Ltd	Count	17 200 000			HKD	0.67	1 088 119.97	0.75
Perfect Shape PRC Holdings Ltd	Count	5 464 000	5 464 000		HKD	2.3	1 186 621.08	0.81
PetroChina Co., Ltd	Count	2 500 000	2 500 000		HKD	9.78	2 308 619.69	1.58
Playmates Toys, Inc.	Count	15 294 000	9 028 000		HKD	2.95	4 260 069.01	2.92
Techtronic Industries Co. -H-	Count	758 744		480 000	HKD	24.85	1 780 308.21	1.22
West China Cement Ltd	Count	37 318 000	37 318 000		HKD	0.72	2 537 022.91	1.74
Xingda International Holdings Ltd	Count	8 000 000	5 300 000		HKD	3.11	2 349 221.18	1.61
Elnusa Tbk PT	Count	60 000 000	60 000 000		IDR	635	2 351 957.51	1.61
Mitrabahera Segara Sejati Tbk PT	Count	15 135 120			IDR	1 195	1 116 498.82	0.76
Multipolar Tbk PT	Count	102 462 100	102 462 100		IDR	675	4 269 445.97	2.92
Pakuwon Jati Tbk PT	Count	63 462 400		6 599 100	IDR	349	1 367 245.22	0.94
Petrosea Tbk PT	Count	14 967 500			IDR	1 275	1 178 050.61	0.81
Emami Ltd	Count	214 331			INR	507.5	1 323 511.02	0.91
Glenmark Pharmaceuticals Ltd	Count	189 341			INR	569.7	1 312 494.26	0.90
McLeod Russel India Ltd	Count	753 000			INR	317.95	2 913 133.12	2.00
Petronet LNG Ltd	Count	1 435 000			INR	176	3 073 060.39	2.10
Tata Sponge Iron Ltd	Count	185 000			INR	655.6	1 475 764.97	1.01
AJ Rent A Car Co., Ltd	Count	410 970	120 970		KRW	16 050	4 770 858.51	3.27
CJ O Shopping Co., Ltd	Count	9 200	9 200		KRW	365 400	2 431 463.47	1.67
DHP Korea Co., Ltd **	Count	401 937	401 937		KRW	8 260	2 401 316.55	1.64
Halla Visteon Climate Control Corp. **	Count	81 000	81 000		KRW	45 800	2 683 254.56	1.84
Hynix Semiconductor, Inc.	Count	84 000	12 000		KRW	48 550	2 949 713.93	2.02
i-SENS, Inc.	Count	58 000	58 000		KRW	51 400	2 156 266.78	1.48
Samsung Electronics Co., Ltd	Count	1 643		470	KRW	1322 000	1 571 015.24	1.08
Samsung Electronics Co., Ltd -Pref-	Count	2 210		670	KRW	1060 000	1 694 374.94	1.16
Sung Kwang Bend Co., Ltd	Count	97 000	40 000		KRW	20 250	1 420 718.85	0.97
Mudajaya Group	Count	2 609 200		431 800	MYR	2.51	1 492 611.70	1.02
Prestariang Systems Sdn Bhd	Count	8 230 600	4 115 300	70 900	MYR	1.9	3 564 107.92	2.44
Tune Ins Holdings Bhd	Count	5 739 700			MYR	2.27	2 969 482.70	2.03
ABS-CBN Holdings Corp.	Count	3 500 000	700 000		PHP	38.35	2 250 376.68	1.54
Concepcion Industrial Corp.	Count	2 000 000	2 000 000		PHP	43	1 441 850.58	0.99
Cosco Capital, Inc.	Count	7 000 000	7 000 000		PHP	9.68	1 136 044.13	0.78
D&L Industries, Inc.	Count	4 407 900		12 692 100	PHP	9.87	729 408.29	0.50
Pepsi-Cola Products Philippines, Inc.	Count	20 000 000		9 000 000	PHP	4.55	1 525 679.11	1.04
Breadtalk Group Ltd	Count	3 345 000	405 000		SGD	1.32	2 589 486.94	1.77
CWT Ltd	Count	2 231 000		702 000	SGD	1.745	2 283 172.23	1.56
OSIM International Ltd	Count	716 000	12 000	1 580 000	SGD	2.69	1 129 559.14	0.77
QAF Ltd	Count	4 257 887		1 013 000	SGD	0.845	2 110 058.58	1.45
Riverstone Holdings Ltd	Count	5 189 000	5 046 000		SGD	0.93	2 830 155.45	1.94
Sarin Technologies Ltd	Count	2 085 000		300 000	SGD	2.57	3 142 554.76	2.15
Silverlake Axis Ltd	Count	5 254 000		263 000	SGD	1.2	3 697 557.92	2.53
Vard Holdings Ltd	Count	5 552 000	600 000	350 000	SGD	1.055	3 435 149.07	2.35
Thai Reinsurance PCL	Count	11 500 000	11 500 000		THB	3.62	938 708.72	0.64
Thai Reinsurance Public Co., Ltd	Count	5 497 300			THB	3.62	448 727.26	0.31
Thai Stanley Electric PCL	Count	110 000			THB	228	565 525.21	0.39
MediaTek, Inc.	Count	109 000	24 000		TWD	505	1 349 159.25	0.92
Sunspring Metal Corp.	Count	1 004 000	1 004 000		TWD	52.7	1 296 849.77	0.89
Genting Hong Kong Ltd	Count	5 000 000	5 000 000		USD	0.395	1 445 350.42	0.99
MakeMyTrip Ltd	Count	45 900	115 000	69 100	USD	34.74	1 166 940.07	0.80
Mandarin Oriental International Ltd	Count	2 578 000		685 000	USD	1.905	3 594 048.62	2.46
Phoenix New Media Ltd -ADR-	Count	625 000	625 000		USD	10.74	4 912 361.89	3.36
SouFun Holdings Ltd -ADR-	Count	115 000	490 000	375 000	USD	9.58	806 249.40	0.55
Total securities portfolio							135 458 766.63	92.77
Cash at bank							13 670 356.76	9.37

DWS Invest Asian Small/Mid Cap

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
Demand deposits at Custodian								
EUR deposits.....	EUR						2 864 467.81	1.96
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	1 852 946					174 959.04	0.12
Indian rupee.....	INR	34 019 600					413 938.41	0.28
Indonesian rupiah	IDR	2 543 686 927					157 024.77	0.11
Malaysian ringgit	MYR	311 196					70 925.13	0.05
New Taiwan dollar.....	TWD	104 156 855					2 552 896.45	1.75
Philippine peso	PHP	48 783 589					817 891.23	0.56
Singapore dollar	SGD	5 001 839					2 933 414.02	2.01
South Korean won.....	KRW	638 683 220					461 952.04	0.32
Thai baht	THB	36 284 595					818 175.97	0.56
U.S. dollar	USD	3 285 920					2 404 711.89	1.65
Other assets							384 987.84	0.26
Dividends receivable							367 673.68	0.25
Receivables from exceeding the expense cap.....							17 314.16	0.01
Receivables from share certificate transactions							582 728.78	0.40
Total assets							150 096 840.01	102.80
Other liabilities							-1 363 016.34	-0.93
Additional other liabilities.....							-1 363 016.34	-0.93
Liabilities from share certificate transactions							-2 724 318.43	-1.87
Total liabilities							-4 087 334.77	-2.80
Net assets							146 009 505.24	100.00

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
Net asset value per share		
Class FC	EUR	196.38
Class LC	EUR	184.02
Class LD	EUR	180.38
Class LS	EUR	189.91
Class NC	EUR	173.51
Class USD FC	USD	197.20
Class USD LC	USD	189.87
Number of shares outstanding		
Class FC	Count	204 571
Class LC	Count	116 397
Class LD	Count	13 602
Class LS	Count	59 908
Class NC	Count	204 362
Class USD FC	Count	188 978
Class USD LC	Count	56 532

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

FTSE Asia Pacific Small Cap ex Japan Index in EUR Constituents (January 1, 2014 - February 27, 2014), FTSE ASIA PACIFIC SMALL CAP EX JAPAN in EUR (February 28, 2014 - June 30, 2014)

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

Lowest market risk exposure	%	101.333
Highest market risk exposure	%	127.417
Average market risk exposure	%	112.844

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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 Asian Small/Mid Cap

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
DHP Korea Co., Ltd	Count	10 823		64 660.51	
Halla Visteon Climate Control Corp.	Count	40 000		1 325 064.00	
Total receivables from securities loans				1 389 724.51	1 389 724.51
Contracting party for securities loans					
Morgan Stanley Intl. London EQ					
Total collateral pledged by third parties for securities loans				EUR	2 059 718.44
including:					
Equities				EUR	2 059 718.44

Exchange rates (indirect quotes)

As of June 30, 2014

Hong Kong dollar	HKD	10.590744	= EUR	1
Indonesian rupiah	IDR	16 199.272228	= EUR	1
Indian rupee	INR	82.185173	= EUR	1
South Korean won	KRW	1 382.574748	= EUR	1
Malaysian ringgit	MYR	4.387673	= EUR	1
Philippine peso	PHP	59.645570	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
Thai baht	THB	44.348155	= EUR	1
New Taiwan dollar	TWD	40.799483	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

Notes on 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 reported 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
Securities traded on an exchange			
Equities			
Baiksan Co., Ltd	Count		420 000
CNOOC Ltd	Count	450 000	1 991 000
Del Monte Pacific Ltd	Count	4 000 000	4 000 000
Dynasty Ceramic PCL	Count		1 549 900
Global-Estate Resorts, Inc.	Count		53 135 000
Goodpack Ltd	Count		2 050 000
King Slide Works Co., Ltd	Count		240 000
KT Skylife Co., Ltd	Count		137 000
Labixiaoxin Snacks Group Ltd	Count	1 400 000	6 400 000
Mega Lifesciences PCL	Count	1 339 700	1 339 700
Minth Group Ltd	Count		976 310
Natco Pharma Ltd	Count		145 650
Shenguan Holdings Group Ltd	Count		8 533 175
Soulbrain Co., Ltd	Count		45 000
Taiwan Semiconductor Manufacturing Co., Ltd	Count		310 000
Tencent Holdings Ltd	Count		37 600
Vitasoy International Holdings Ltd.	Count		2 096 000
Wumart Stores, Inc.	Count		311 000

DWS Invest Brazilian Equities

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							79 954 765.60	95.65
Equities								
Ambev SA	Count	570 750	637 000	908 000	BRL	15.51	2 946 374.32	3.52
B2W Cia Digital	Count	100 000	100 000		BRL	27.23	906 312.24	1.08
B2W Cia Digital -Rights Exp 06Jun14	Count	59 874	59 874		BRL	1.55	30 888.74	0.04
Banco Bradesco SA	Count	209 000			BRL	32.85	2 285 135.00	2.73
Banco Bradesco SA -Pref-	Count	454 255	133 000	371 000	BRL	32.55	4 921 312.14	5.89
Banco do Brasil SA	Count	467 763	714 849	689 000	BRL	24.98	3 889 094.56	4.65
BB Seguridade Participacoes	Count	182 005		331 000	BRL	32.18	1 949 393.71	2.33
BM&FBOVESPA SA	Count	553 000	750 000	197 000	BRL	11.66	2 146 119.42	2.57
Brazil Pharma SA	Count	669 115	200 000		BRL	3.79	844 053.89	1.01
BRF - Brasil Foods SA	Count	287 000	287 000	367 750	BRL	52.6	5 024 557.76	6.01
Centrais Eletricas Brasileiras SA	Count	581 652	581 652		BRL	6.38	1 235 134.08	1.48
Cia Brasileira de Distribuicao Grupo Pao de Acucar	Count	100 020	10 200	49 715	BRL	103.07	3 431 226.03	4.10
Cia de Transmissao de Energia Eletrica Paulista -Pref-	Count	95 000	95 000		BRL	27.8	879 019.69	1.05
Cia Energetica de Minas Gerais -Pref-	Count	495 000	495 000		BRL	16.16	2 662 421.17	3.19
Cia Energetica de Sao Paulo -Pref B-	Count	135 000	155 000	20 000	BRL	27.79	1 248 683.91	1.49
Cielo SA	Count	268 300	267 000	123 700	BRL	45.91	4 099 757.48	4.90
CPFL Energia SA	Count	265 000	290 000	25 000	BRL	19.91	1 756 092.29	2.10
EDP - Energias do Brasil SA	Count	289 000	585 000	296 000	BRL	10.83	1 041 733.19	1.25
Gafisa SA	Count	401 189		4 678 311	BRL	3.35	447 325.88	0.54
Hypermarcas SA	Count	140 000	140 000		BRL	19.11	890 469.25	1.07
Investimentos Itau SA -Pref-	Count	1 368 816	144 211		BRL	8.65	3 940 862.83	4.71
Itau Unibanco Holding SA -Pref-	Count	79 233	339 233	717 000	BRL	31.99	843 627.14	1.01
JHSF Participacoes SA	Count	1 624 600		60 000	BRL	3.85	2 081 792.22	2.49
Light SA	Count	130 000	150 000	20 000	BRL	21.8	943 257.02	1.13
Lojas Americanas SA -Pref-	Count	836 551	178 310	227 000	BRL	14.08	3 920 355.12	4.69
LPS Brasil Consultoria de Imoveis SA	Count	468 200	275 000	220 000	BRL	10.17	1 584 829.56	1.90
Petroleo Brasileiro SA	Count	415 000	230 000	215 000	BRL	16	2 210 030.57	2.64
Petroleo Brasileiro SA -Pref-	Count	754 000	615 000	531 000	BRL	17.17	4 308 953.85	5.15
Profarma Distribuidora de Produtos Farmaceuticos SA	Count	280 000			BRL	21.6	2 012 991.70	2.41
Raia Drogasil SA	Count	385 945	70 000	635 000	BRL	18.28	2 348 182.31	2.81
Tim Participacoes SA	Count	485 645	375 000	360 000	BRL	12.91	2 086 773.76	2.50
Vale SA	Count	260 000	721 000	461 000	BRL	26.05	2 254 297.75	2.70
Anheuser-Busch InBev NV -ADR-	Count	89 400	123 300	71 400	USD	115.08	7 529 106.26	9.01
Petroleo Brasileiro SA -ADR-	Count	110 000	110 000		USD	15.585	1 254 600.76	1.50
Total securities portfolio							79 954 765.60	95.65
Cash at bank							2 720 339.20	3.25
Demand deposits at Custodian								
EUR deposits	EUR						1 351 334.18	1.62
Deposits in other EU/EEA currencies								
British pound	GBP	483					602.14	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	2 724 039					906 658.07	1.08
Canadian dollar	CAD	2 095					1 435.56	0.00
U.S. dollar	USD	628 990					460 309.25	0.55
Other assets							2 159 170.71	2.58
Dividends receivable							571 889.95	0.68
Receivables from exceeding the expense cap							2 412.28	0.00
Other receivables							1 584 868.48	1.90
Receivables from share certificate transactions							264 671.46	0.32
Total assets							85 098 946.97	101.80
Other liabilities								
Additional other liabilities							-1 263 955.66	-1.51
Liabilities from share certificate transactions							-243 165.02	-0.29
Total liabilities							-1 507 120.68	-1.80
Net assets							83 591 826.29	100.00

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

DWS Invest Brazilian Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	93.45
Class LC	EUR	88.83
Class NC	EUR	87.81
Number of shares outstanding		
Class FC	Count	101 113
Class LC	Count	815 842
Class NC	Count	19 016

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI BRAZIL 10/40 Index in EUR Constituents

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

Lowest market risk exposure	%	93.761
Highest market risk exposure	%	101.717
Average market risk exposure	%	97.409

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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.

Exchange rates (indirect quotes)

As of June 30, 2014

Brazilian real	BRL	3.004483	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
British pound	GBP	0.801343	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

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

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			
Equities			
Ambev SA -Rights Exp 27May14	Count	1 373	1 373
Banco Santander Brasil SA	Count		560 000
BR Malls Participacoes SA	Count	437 000	437 000
Brasil Pharma SA -Rights Exp 06Jun14	Count	278 379	278 379
Cia Siderurgica Nacional SA	Count		1 025 427
Eneva SA	Count	600 000	600 000
Gerdau SA -Pref	Count	160 000	682 600
Itau Unibanco Holding SA -ADR	Count		55 000
Itausa - Investimentos Itau SA	Count	19 773	19 773
Itausa -Rights Exp 26Mar2014	Count	18 803	18 803
Natura Cosmeticos SA	Count	132 000	132 000
Oi SA	Count	320 000	320 000
Oi SA -Pref	Count	300 000	300 000
Petroleo Brasileiro SA -ADR	Count	210 000	370 000
Profarma Distribuidora de Produtos Farmaceuticos SA -Rights Exp 11Jun14	Count	130 467	130 467
Smiles SA	Count		155 500
Suzano Papel e Celulose SA -Pref	Count		725 000
Telefonica Brasil SA	Count	15 000	175 000
Usinas Siderurgicas de Minas Gerais SA -Pref A-Count	Count	770 000	1 310 000

DWS Invest China Bonds

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						1 827 524 471.84	84.13
Interest-bearing securities							
6.875 % 21Vianet Group, Inc. 2014/2017	CNH	95 000 000	95 000 000		100.734	15 416 571.35	0.71
3.50 % ABN Amro Bank NV 2012/2014	CNH	30 000 000			100.25	4 845 023.68	0.22
2.85 % Asian Development Bank 2011/2021	CNH	58 500 000	20 000 000		97.375	9 176 849.41	0.42
4.80 % AVIC International Finance & Investment 2014/2017	CNH	165 000 000	190 000 000	25 000 000	101	26 846 989.08	1.24
3.70 % Banco Bradesco SA 2013/2016	CNH	35 000 000			99.163	5 591 237.88	0.26
4.10 % Banco BTG Pactual Cayman 2013/2016	CNH	160 000 000			99.25	25 582 369.43	1.18
3.75 % Banco Santander Chile 2012/2014	CNH	46 000 000			100.24	7 428 295.26	0.34
3.05 % Bank Tokyo Mitsubishi UFJ 2014/2017	CNH	105 000 000	105 000 000		100.272	16 961 304.25	0.78
4.70 % Beijing Cap Hoing Kong 2014/2017	CNH	58 000 000	58 000 000		100.154	9 358 029.13	0.43
4.50 % Bestgain Real Estate Lyra 2013/2018	CNH	39 000 000		1 000 000	99.75	6 267 116.67	0.29
4.00 % Bitronic Limited 2012/2015	CNH	151 530 000			100	24 411 186.65	1.12
3.65 % BP Capital Markets Plc 2014/2019	CNH	100 000 000	200 000 000	100 000 000	101.775	16 395 753.46	0.75
2.95 % Caterpillar Financial Services 2014/2016	CNH	40 000 000	115 500 000	75 500 000	100.739	6 491 542.35	0.30
3.20 % Central American Bank for Economic Integration 2013/2016	CNH	200 000 000			99.75	32 139 059.83	1.48
5.35 % China City Construct International 2014/2014	CNH	154 000 000	154 000 000		100.132	24 841 846.83	1.14
3.60 % China Datang Corp. 2013/2016	CNH	268 000 000		55 000 000	99.54	42 975 674.20	1.98
4.70 % China Electronics Corp. 2014/2017	CNH	381 500 000	388 000 000	6 500 000	100.6	61 827 657.31	2.85
0.00 % China Government Bond 2013/2028	CNH	97 000 000			94.375	14 747 519.09	0.68
3.65 % China Minmetals Corp. 2013/2016	CNH	317 200 000		25 000 000	99.625	50 908 673.52	2.34
3.20 % China Power International Development Ltd 2012/2015	CNH	90 610 000			99.125	14 469 369.22	0.67
4.50 % China Power International Development Ltd 2014/2017	CNH	200 000 000	275 000 000	75 000 000	100.455	32 366 208.07	1.49
4.00 % China Unicom Ltd 2014/2017	CNH	77 000 000	250 000 000	173 000 000	100.112	12 418 380.48	0.57
3.65 % CITIC Bank International Ltd 2012/2014	CNH	50 000 000			100.123	8 064 809.74	0.37
3.70 % Citic Bank International Ltd 2012/2014	CNH	95 000 000			100.19	15 333 392.40	0.71
3.55 % Corp Andina de Fomento 2015/2012	CNH	50 000 000			101.208	8 152 245.71	0.37
5.20 % Datang International Power Generation Co., Ltd 2012/2015	CNH	85 700 000	10 000 000	1 500 000	101.125	13 961 421.05	0.64
4.80 % Eastern Air Overseas HK 2014/2017	CNH	221 000 000	240 000 000	19 000 000	100.5	35 780 681.12	1.65
3.875 % Eastern Air Overseas Corporation Ltd 2013/2016	CNH	271 950 000			100.125	43 865 376.41	2.02
8.375 % Esun International Co., Ltd 2014/2018	CNH	50 000 000	50 000 000		101	8 135 451.24	0.37
4.15 % Export-Import Bank of China 2012/2027	CNH	20 000 000			95	3 060 862.84	0.14
4.50 % Far East Horizon Ltd 2013/2016	CNH	208 000 000			100.475	33 667 558.08	1.55
5.45 % Far East Horizon Ltd 2013/2016	CNH	136 500 000		29 000 000	101.406	22 298 950.85	1.03
3.60 % Fonterra Co-operative Group Ltd 2014/2019	CNH	50 000 000	50 000 000		100.25	8 075 039.47	0.37
4.25 % Gazprombank 2014/2017	CNH	100 000 000	100 000 000		99.204	15 981 489.83	0.74
3.375 % Global Logistic Properties 2011/2016	CNH	74 500 000			100.125	12 016 806.55	0.55
4.00 % Global Logistic Properties Ltd 2012/2018	CNH	100 000 000		12 500 000	100.852	16 247 140.51	0.75
5.50 % Greenland Hong Kong Holdings Ltd 2017/2018	CNH	269 000 000	273 000 000	4 000 000	99	42 902 020.17	1.97
6.40 % Guosen Securities Overseas 2014/2017	CNH	52 000 000	55 000 000	3 000 000	101.643	8 514 734.03	0.39
6.25 % Hainan Airline 2014/2017	CNH	78 000 000	78 000 000		99.688	12 526 379.80	0.58
1.00 % HSBC Bank Co., Ltd 2013/2015 *	CNH	155 800 000			100.825	25 306 142.67	1.16
3.85 % Huaneng Power International Inc. 2013/2016	CNH	175 000 000		10 000 000	100.15	28 234 445.98	1.30
4.95 % Huaxia Bank Co., Ltd 2014/2017	CNH	45 000 000	45 000 000		100.7	7 300 157.88	0.34
2.75 % ICBC Luxembourg 2014/2015	CNH	100 000 000	100 000 000		99.685	16 059 106.87	0.74
4.90 % ICICI Bank Ltd 2012/2015	CNH	54 000 000	5 000 000	21 000 000	101.5	8 829 783.81	0.41
4.00 % ICICI Bank Ltd 2013/2015	CNH	238 500 000	3 000 000		100.492	38 610 919.23	1.78
6.00 % Industrial & Commercial Bank of China Asia Ltd (MTN) 2012/2021	CNH	13 230 000		1 000 000	105.394	2 246 290.91	0.10
5.75 % International Offshore Ltd 2012/2015	CNH	146 950 000			101.375	23 998 866.27	1.10
6.875 % Kaisa Group Holdings Ltd 2013/2016	CNH	24 500 000			100.542	3 968 274.56	0.18
9.00 % Lafarge Shui On Cement Ltd 2012/2014	CNH	2 000 000			102.2	329 284.40	0.01
6.875 % Lai Fung Holdings Ltd 2013/2018	CNH	62 000 000		13 000 000	96.625	9 650 981.09	0.44
3.98 % Lanxess Finance BV 2012/2015	CNH	19 000 000			100.675	3 081 523.67	0.14
6.75 % Longfor Properties Co., Inc. 2014/2018	CNH	57 000 000	67 000 000	10 000 000	101.15	9 288 188.29	0.43
4.50 % Maikun Investment Co. Ltd 2014/2017	CNH	224 500 000	228 500 000	4 000 000	99.748	36 075 371.33	1.66
3.28 % Mitsubishi UFJ Lease & Finance 2014/2017	CNH	37 000 000	37 000 000		100.625	5 997 881.56	0.28
5.50 % New World China Land Ltd 2013/2018	CNH	72 500 000		1 500 000	102	11 913 200.37	0.55
3.95 % Panda Funding Investment 2013 2013/2016	CNH	300 000 000			99.125	47 906 530.91	2.21
3.75 % Pointer Investment H.K. 2012/2015	CNH	40 000 000			100.175	6 455 198.63	0.30
4.20 % Power Construction Corp. 2014/2017	CNH	59 000 000	130 000 000	71 000 000	100.292	9 532 538.58	0.44
5.30 % Proven Honour Cap 2012/2015	CNH	131 000 000	3 500 000		101.5	21 420 401.46	0.99
6.00 % RKI Finance 2013 Ltd 2013/2016	CNH	56 500 000		117 500 000	100.125	9 113 417.05	0.42
3.60 % Russian Agricultural Bank JSC 2013/2016	CNH	210 870 000	17 500 000	13 000 000	98.75	33 546 110.29	1.54
5.80 % Shandong International Ltd 2012/2015	CNH	59 100 000		3 500 000	102	9 711 312.30	0.45
4.50 % Sinitrans Sailing Ltd 2014/2017	CNH	143 000 000	148 000 000	5 000 000	100.076	23 054 643.65	1.06
4.125 % SK Global Chemical Co., Ltd 2013/2016	CNH	60 000 000	10 000 000		100.99	9 761 574.89	0.45
4.10 % Starway Assets Enterprises, Inc. 2014/2017	CNH	246 000 000	250 000 000	4 000 000	99.875	39 580 581.24	1.82
5.80 % Unican Ltd 2014/2017	CNH	38 200 000	39 700 000	1 500 000	101.125	6 223 177.18	0.29
2.95 % Unilever NV 2014/2017	CNH	15 000 000	15 000 000		100.938	2 439 125.08	0.11
3.50 % Uni-President China Holdings Ltd 2013/2016	CNH	117 000 000		5 000 000	99.75	18 801 350.00	0.87
5.70 % Universal Number One Co., Ltd 2014/2017	CNH	86 000 000	86 000 000		101.25	14 027 612.20	0.65
4.00 % Value Success International 2013/2016	CNH	80 000 000		95 000 000	100.925	13 007 056.09	0.60
4.75 % Value Success International Ltd 2013/2018	CNH	195 000 000		29 500 000	102.038	32 054 181.30	1.48
4.50 % Veolia Environment 2012/2017	CNH	70 000 000			103.418	11 662 306.28	0.54
3.50 % Volkswagen International Finance NV 2014/2019	CNH	175 000 000	200 000 000	25 000 000	101.67	28 662 966.78	1.32
4.50 % VTB Bank 2012/2015	CNH	102 300 000		63 000 000	101.09	16 660 047.93	0.77
2.85 % Wing Lung Bank Ltd 2013/2014	CNH	21 000 000			99.798	3 376 242.07	0.16

DWS Invest China Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
10.875 % Big Will Investments Ltd (MTN) 2011/2016	USD	1 500 000			%	108.802	1 632 030.00	0.07
6.25 % Chalco Hong Kong Investment Company -Reg- 2014/2049 *	USD	10 000 000	15 000 000	5 000 000	%	101.841	10 184 100.00	0.47
6.875 % Chalico Hong Kong Corp., Ltd 2014/2049 *	USD	11 200 000	26 100 000	14 900 000	%	103.375	11 578 000.00	0.53
11.25 % China Aoyuan Property Group Ltd 2014/2019	USD	10 720 000	20 020 000	9 300 000	%	99.436	10 659 485.60	0.49
7.625 % China Hongqiao Group Ltd -Reg- 2014/2017	USD	2 800 000	2 800 000		%	103.875	2 908 500.00	0.13
7.875 % China Liansu Group Holdings Ltd -Reg- 2011/2016	USD	975 261		2 015 739	%	104.477	1 018 923.12	0.05
2.375 % China Merchants Bank Co. Ltd/Hong Kong 2014/2017	USD	5 000 000	5 000 000		%	99.928	4 996 400.00	0.23
11.50 % China SCE Property Holdings Ltd 2012/2017	USD	8 982 000	380 000	5 800 000	%	105.681	9 492 267.42	0.44
8.50 % China Shanshui Cement Group Ltd -Reg- 2011/2016	USD	6 610 000		2 300 000	%	104.296	6 893 998.65	0.32
10.50 % China Shanshui Cement Group Ltd -Reg- 2012/2017	USD	7 040 000	600 000	7 200 000	%	108.846	7 662 723.20	0.35
8.25 % China South City Holdings Ltd 2014/2019	USD	20 900 000	21 600 000	700 000	%	101.513	21 216 217.00	0.98
5.625 % Chinatrust Commercial Bank Hong Kong -Reg- 2005/2049 *	USD	2 000 000			%	101.685	2 033 700.00	0.09
8.875 % CIFI Holdings Group Co., Ltd 2014/2019	USD	6 400 000	30 300 000	23 900 000	%	99.384	6 360 608.00	0.29
3.875 % Citic Bank International Ltd 2012/2022 *	USD	9 200 000	2 000 000	8 500 000	%	99.266	9 132 518.00	0.42
6.375 % CITIC Pacific Ltd (MTN) 2013/2020	USD	12 000 000	12 000 000		%	111.712	13 405 380.00	0.62
7.875 % CITIC Pacific Ltd 2011/2049 *	USD	2 000 000	2 000 000		%	106.588	2 131 750.00	0.10
6.80 % CITIC Pacific Ltd -Reg- 2012/2023 *	USD	36 612 000	37 912 000	1 300 000	%	113.852	41 683 311.18	1.92
2.125 % Competition Team Tech 2012/2017	USD	19 600 000			%	100.014	19 602 842.00	0.90
4.375 % COSCO Pacific Finance 2013 Co., Ltd 2013/2023	USD	5 350 000	6 150 000	800 000	%	91.624	4 901 884.00	0.23
5.25 % Dah Sing Bank Ltd (MTN) 2014/2024 *	USD	9 500 000	9 500 000		%	103.241	9 807 895.00	0.45
4.625 % Far East Horizon Ltd (MTN) 2014/2017	USD	10 000 000	50 000 000	40 000 000	%	102.192	10 219 200.00	0.47
5.55 % Far East Horizon Ltd 2014/2049 *	USD	9 150 000	9 150 000		%	102.032	9 335 882.25	0.43
11.75 % Favor Sea Ltd -Reg- 2014/2019	USD	8 500 000	11 800 000	3 300 000	%	110.302	9 375 627.50	0.43
4.70 % Franshion Investment Ltd 2012/2017	USD	1 500 000			%	102.726	1 540 882.50	0.07
7.625 % Fufeng Group Ltd -Reg- 2011/2011	USD	2 258 000		300 000	%	103.038	2 326 609.33	0.11
5.875 % Greenland Global Investment Ltd 2014/2024	USD	10 000 000	20 000 000	10 000 000	%	98.568	9 856 800.00	0.45
5.50 % Henson Finance Ltd 2013/2019	USD	5 100 000			%	109.276	5 573 050.50	0.26
5.25 % Hero Asia Investment Ltd 2012/2049 *	USD	39 495 000		400 000	%	102.782	40 593 948.38	1.87
3.25 % Hero Asia Investment Ltd 2013/2016	USD	20 000 000		20 000 000	%	101.843	20 368 600.00	0.94
4.45 % HLP Finance Ltd -Reg- 2014/2021	USD	9 300 000	9 600 000	300 000	%	102.29	9 513 016.50	0.44
3.50 % Hyundai Capital Services, Inc. (MTN) 2012/2017	USD	7 458 000	5 750 000	5 000 000	%	105.166	7 843 280.28	0.36
8.625 % Hyva Global BV -Reg- 2011/2049 *	USD	8 100 000		300 000	%	103.672	8 397 432.00	0.39
8.875 % Kaisa Group Holdings Ltd -Reg- 2013/2018	USD	9 400 000	31 750 000	29 450 000	%	103.628	9 741 079.00	0.45
8.975 % KWG Property Holding Ltd -Reg- 2014/2019	USD	2 950 000	23 550 000	20 600 000	%	102.558	3 025 446.25	0.14
5.50 % Li & Fung Ltd -Reg- 2007/2017	USD	4 800 000			%	109.505	5 256 240.00	0.24
2.625 % MCC Holding Hong Kong Corp. Ltd 2014/2017	USD	12 000 000	12 000 000		%	99.914	11 989 620.00	0.55
6.875 % MIE Holdings Corp. (MTN) 2013/2018	USD	2 345 000	5 345 000	3 000 000	%	103.136	2 418 550.93	0.11
5.25 % NWD Ltd (MTN) 2014/2021	USD	2 800 000	29 200 000	26 400 000	%	104.372	2 922 416.00	0.13
5.25 % Poly Real Estate Finance -Reg- 2014/2019	USD	6 600 000	22 300 000	15 700 000	%	102.864	6 788 991.00	0.31
6.50 % Rosy Unicorn Ltd 2012/2017	USD	7 000 000			%	108.887	7 622 090.00	0.35
9.625 % Shui On Development Holding Ltd 2014/2019	USD	14 000 000	18 000 000	4 000 000	%	101.242	14 173 950.00	0.65
9.75 % Shui On Development Holding Ltd 2014/2020	USD	5 500 000	12 000 000	6 500 000	%	100.536	5 529 507.50	0.25
10.25 % Sino-Ocean Land Perpetual Finance Ltd -Reg- 2011/2049 *	USD	10 650 000		400 000	%	107.092	11 405 298.00	0.52
11.875 % Sound Global Ltd 2012/2017	USD	8 650 000		300 000	%	111.593	9 652 794.50	0.44
12.625 % Times Property Holdings Ltd 2014/2019	USD	10 700 000	17 000 000	6 300 000	%	103.669	11 092 583.00	0.51
2.75 % Wheelock Finance Ltd 2014/2017	USD	11 000 000	11 000 000		%	99.887	10 987 570.00	0.51
6.00 % Wing Hang Bank Ltd (MTN) 2007/2049 *	USD	7 300 000			%	105.231	7 681 863.00	0.35
7.20 % Yancoal International Trading Co., Ltd 2014/2049 *	USD	5 000 000	5 000 000		%	103.504	5 175 200.00	0.24
8.125 % Yingde Gases Investment Ltd -Reg- 2013/2018	USD	7 900 000		300 000	%	106.13	8 384 230.50	0.39
8.75 % Yuzhou Properties Co., Ltd 2013/2018	USD	3 500 000		6 500 000	%	99.782	3 492 370.00	0.16
Securities admitted to or included in organized markets							52 811 532.89	2.43
Interest-bearing securities								
3.00 % Rainbow Days Ltd 2011/2016	CNH	123 300 000			%	98.6	19 585 301.41	0.90
3.625 % DBS Bank Ltd -Reg- 2012/2022 *	USD	11 000 000	11 000 000		%	103.42	11 376 200.00	0.52
5.00 % Sinochem Group -Reg- 2013/2049 *	USD	21 195 000	2 295 000	18 800 000	%	103.09	21 850 031.48	1.01
Unlisted securities							67 846 038.59	3.12
Interest-bearing securities								
2.70 % China Construction Bank 2014/2015	CNH	200 000 000	200 000 000		%	99.78	32 148 725.71	1.48
4.50 % Eastern Dragon International 2014/2019	CNH	150 000 000	150 000 000		%	100	24 164 706.64	1.11
6.90 % UA Finance BVI Ltd (MTN) 2013/2018	CNH	69 000 000		3 000 000	%	103.75	11 532 606.24	0.53
Investment fund units							32 954 010.94	1.52
In-group fund units								
DWS Invest II - China High Income Bonds (0.600%)	Units	289 961	248 627		USD	113.65	32 954 010.94	1.52
Total securities portfolio							1 981 136 054.26	91.20

DWS Invest China Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						-124 601.47	-0.01
Receivables/payables							
Interest rate futures							
US Treasury Notes 10 year Futures 09/2014							
125 171.88 USD (CBT)	Count	-432		432		-124 601.47	-0.01
Currency derivatives						20 758 201.01	0.96
Receivables/payables							
Currency futures (short)							
Open positions							
USD/CNH 6.2 million						-1 512.12	0.00
Closed positions							
USD/CHF 2.2 million						1 549.81	0.00
USD/EUR 19.3 million						9 381.18	0.00
Currency futures (long)							
Open positions							
CHF/USD 139 million						1 701 022.58	0.08
CNH/USD 4 004.4 million						5 892 962.67	0.27
EUR/USD 1 082.9 million						13 154 796.89	0.61
Cash at bank						194 525 655.85	8.96
Deposits in non-EU/EEA currencies							
Chinese offshore renminbi						76 256 216.87	3.51
U.S. dollar						86 043 333.01	3.96
Time deposit							
CNH deposits (Harvest Global Investments Limited 1.00% p.a. 02/07/2014)						32 226 105.97	1.49
Other assets						64 913 937.53	2.99
Interest receivable						21 197 251.20	0.98
Other receivables						43 716 686.33	2.01
Receivables from share certificate transactions						3 289 920.92	0.15
Total assets ***						2 264 625 281.69	104.26
Short-term liabilities						-14 051.74	0.00
EUR loans						-13 924.20	0.00
Loans in non-EU/EEA currencies							
Swiss franc						-127.54	0.00
Other liabilities						-90 205 636.75	-4.15
Additional other liabilities						-90 205 636.75	-4.15
Liabilities from share certificate transactions						-2 042 983.12	-0.10
Total liabilities ***						-92 388 785.20	-4.26
Net assets						2 172 236 496.49	100.00

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

DWS Invest China Bonds

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	106.84
Class CHF LCH	CHF	105.97
Class RMB FC	CNH	105.83
Class RMB LC	CNH	105.41
Class FCH	EUR	114.23
Class IDH	EUR	100.92
Class LCH	EUR	112.51
Class LDH	EUR	108.00
Class NC	EUR	101.55
Class NCH	EUR	111.63
Class NDH	EUR	99.39
Class PFCH	EUR	101.43
Class PFDQH	EUR	101.44
Class USD FC	USD	115.13
Class USD LC	USD	113.41

Number of shares outstanding

Class CHF FCH	Count	277 160
Class CHF LCH	Count	1 039 710
Class RMB FC	Count	1 558 672
Class RMB LC	Count	3 051 545
Class FCH	Count	1 253 853
Class IDH	Count	1 304 000
Class LCH	Count	5 334 116
Class LDH	Count	1 563 380
Class NC	Count	9 945
Class NCH	Count	393 176
Class NDH	Count	9 186
Class PFCH	Count	2 238
Class PFDQH	Count	2 584
Class USD FC	Count	1 064 848
Class USD LC	Count	2 860 378

Composition of the reference portfolio (according to CSSF circular 11/512)
DB Offshore Renminbi Bond Index USD

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

Lowest market risk exposure	%	53.506
Highest market risk exposure	%	87.892
Average market risk exposure	%	62.865

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 USD 688 638 946.47 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

Futures exchanges

CBT = Chicago Board of Trade

Contracting parties for currency futures

Credit Suisse London Branch (GFX), Credit Suisse AG Singapore Branch and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2014

Swiss franc	CHF	0.889350 = USD	1
Chinese offshore renminbi	CNH	6.207400 = USD	1
Euro	EUR	0.731823 = USD	1

DWS Invest China Bonds

Notes on 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 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 investment fund held units of other investment funds (target funds) in the reporting period, 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

*) Floating interest rate.

**) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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
Securities traded on an exchange				6.00 % Dorsett Hospitality International Ltd (MTN) 2013/2018	CNH		40 000 000
Interest-bearing securities				4.00 % Eastern Air Overseas HK 2011/2014	CNH		30 170 000
2.70 % Agricultural Bank of China 2013/2014			96 000 000	7.875 % Fantasia Holdings Group Co., Ltd 2013/2016	CNH		58 200 000
2.85 % Agricultural Bank of China Ltd 2013/2014	CNH		100 000 000	3.90 % Far East Horizon Ltd 2012/2014	CNH		106 400 000
3.35 % Agricultural Development Bank of China 2012/2017	CNH		5 000 000	3.00 % Fufeng Group Ltd 2013/2018	CNH		56 000 000
3.20 % Agricultural Development Bank of China 2013/2015	CNH		18 500 000	9.75 % Future Land Development Holdings Ltd 2013/2016	CNH		80 700 000
3.50 % Agricultural Development Bank of China 2013/2017	CNH		20 000 000	5.625 % Gemdale Asia Holding Ltd 2013/2018	CNH	5 000 000	148 000 000
4.25 % Alstom SA 2012/2015	CNH		24 000 000	3.75 % Hitachi Capital Corp. 2012/2015	CNH		12 000 000
6.50 % Asia Standard International Group Ltd 2013/2018	CNH		100 000 000	3.05 % ICBC Luxembourg 2013/2014	CNH		169 000 000
2.85 % Asian Development Bank 2013/2020	CNH		20 000 000	0.00 % IDBI Bank Ltd 2013/2014	CNH		50 000 000
4.80 % AVIC International Investments Ltd 2012/2015	CNH		97 500 000	3.40 % IDBI Bank Ltd 2013/2014	CNH		127 000 000
3.75 % Axiata SPV2 Bhd 2012/2014	CNH		39 750 000	3.35 % Industrial and Commercial Bank of China SA 2013/2016	CNH		98 000 000
3.25 % Bank of China 2014/2016	CNH	100 000 000	100 000 000	3.75 % Industrial and Commercial Bank of China SA 2013/2018	CNH		110 000 000
3.45 % Bank of China Ltd/London 2014/2017	CNH	200 000 000	200 000 000	2.00 % International Finance Corp. 2014/2017	CNH	25 000 000	25 000 000
2.75 % Bank of Communications Hong Kong 2013/2014	CNH		160 000 000	8.00 % Kaisa Group Holdings Ltd 2012/2015	CNH		16 000 000
3.65 % Bank of East Asia 2014/2015	CNH		20 000 000	5.875 % Kunzhi Ltd 2014/2017	CNH	38 000 000	38 000 000
3.50 % Baosteel Group Corp. Ltd 2011/2014	CNH		20 700 000	4.00 % Lotte Shopping Co. 2012/2015	CNH		78 410 000
4.15 % Baosteel Group Corp. Ltd 2012/2017	CNH		73 100 000	11.00 % Modern Land China Co. 2014/2017	CNH	65 000 000	65 000 000
3.675 % Baosteel Group Corp., Ltd 2013/2015	CNH		13 000 000	2.40 % National Australia Bank Ltd 2013/2015	CNH		100 000 000
4.05 % Bestgain Real Estate Lyra 2013/2016	CNH		45 000 000	8.50 % New World China Land Ltd 2012/2015	CNH		49 200 000
4.50 % BOC Aviation Pte. Ltd 2013/2018	CNH		30 000 000	4.00 % Noble Group Ltd 2013/2016	CNH		73 000 000
4.50 % BOC Aviation Pte. Ltd 2014/2018	CNH	30 000 000	30 000 000	4.65 % Renault SA 2013/2016	CNH		70 000 000
3.95 % BP Capital Markets Plc 2013/2018	CNH	5 000 000	104 500 000	4.08 % Shanghai Pudong Development Bank 2014/2017	CNH	61 000 000	61 000 000
1.00 % Caterpillar Financial SE 2013/2015	CNH		200 000 000	6.875 % Shui on development 2014/2017	CNH	178 500 000	178 500 000
3.35 % Caterpillar Financial SE 2014/2014	CNH		40 000 000	0.00 % Silvery Castle Ltd 2012/2014	CNH		30 400 000
5.75 % Central Plaza Development Ltd 2014/2017	CNH	100 000 000	100 000 000	4.50 % Sinotruk Hong Kong Ltd 2012/2014	CNH		78 200 000
4.125 % China Citic Bank 2014/2017	CNH	20 000 000	20 000 000	4.375 % Soar Rise Ltd 2014/2017	CNH	10 000 000	10 000 000
2.60 % China CITIC Bank International Ltd 2013/2014	CNH		150 000 000	2.625 % Standard Chartered Plc 2013/2016	CNH		151 000 000
3.25 % China Construct Bank Asia 2014/2016	CNH	200 000 000	200 000 000	0.00 % Sumitomo Mitsui Financial Group, Inc. 2012/2015	CNH		70 000 000
2.70 % China Construction Bank 2013/2014	CNH		50 000 000	3.75 % Total Capital SA 2013/2018	CNH		55 000 000
2.65 % China Construction Bank 2013/2014	CNH		40 000 000	10.00 % Trade and Development Bank of Mongolia 2014/2017	CNH	30 000 000	30 000 000
2.70 % China Construction Bank Corp. Ltd 2013/2014	CNH		100 000 000	2.075 % Value Success International Ltd 2011/2014	CNH		58 400 000
4.50 % China Datang Overseas Hong Kong Co., Ltd 2012/2015	CNH		65 000 000	2.60 % Wing Lung Bank Ltd 2013/2014	CNH		140 000 000
0.00 % China Development Bank 2012/2027	CNH		49 000 000	1.00 % Yanlord Land Co., Ltd 2013/2016	CNH		34 400 000
2.95 % China Development Bank 2013/2016	CNH		40 000 000	2.75 % Baidu, Inc. 2014/2019	USD	1 500 000	1 500 000
3.75 % China Guangdong Nuclear Power Group 2012/2015	CNH		157 840 000	2.125 % Bank of China Ltd/Hong Kong (MTN) -Reg- 2014/2017	USD	30 000 000	30 000 000
4.10 % China Merchants Bank 2014/2017	CNH	60 000 000	60 000 000	2.125 % Bank of Communications Co., Ltd/Hong Kong 2014/2017	USD	20 000 000	20 000 000
4.25 % China Minmetals Corp. 2014/2017	CNH	75 000 000	75 000 000	3.75 % Bao-trans Enterprises Ltd -Reg- 2013/2018	USD		20 000 000
3.75 % China Power New Energy Development Co., Ltd 2012/2014	CNH		15 400 000	3.875 % BOC Aviation Pte Ltd (MTN) 2014/2019	USD	10 000 000	10 000 000
2.50 % DBS Bank Ltd 2013/2016	CNH		120 000 000				

DWS Invest China Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
8.75 % Caifu Holdings Ltd -Reg- 2013/2020	USD	7 500 000	7 500 000	6.75 % Noble Group Ltd -Reg- 2009/2020	USD	3 000 000	3 000 000
4.75 % Century Master Investment Co., Ltd 2013/2018	USD		33 200 000	4.50 % Poly Real Estate Group Co., Ltd 2013/2018	USD		25 200 000
6.625 % Chalco Hong Kong Investment Co. 2013/2049 *	USD		10 000 000	6.625 % Shimao Property Holdings Ltd 2013/2020	USD	14 000 000	14 000 000
7.00 % Cheung Kong Infrastructure Holdings Ltd 2012/2049	USD		19 100 000	10.125 % Shui On Development Holding Ltd -Reg- 2012/2049 *	USD		4 000 000
5.625 % China Cinda Finance 2014 Ltd -Reg- 2014/2024	USD	16 500 000	16 500 000	4.436 % Sumitomo Mitsui Financial Group, Inc. -Reg- 2014/2024	USD	5 700 000	5 700 000
6.00 % China CITIC Bank International Ltd 2013/2024 *	USD	5 000 000	5 000 000	3.375 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2014/2024 *	USD	4 000 000	4 000 000
6.875 % China CITIC Bank International Ltd (MTN) 2010/2020	USD	5 000 000	5 000 000	12.50 % Sunac China Holdings Ltd 2012/2017	USD	7 000 000	7 000 000
6.50 % China Hongqiao Group Ltd 2012/2017	USD		1 600 000	9.375 % Sunac China Holdings Ltd 2013/2018	USD	4 000 000	4 000 000
3.50 % China Mengniu Dairy Company Ltd 2013/2018	USD		4 500 000	4.625 % Tencent Holdings Ltd -Reg- 2011/2016	USD		15 000 000
4.25 % China Overseas Finance Cayman VI Ltd 2014/2019	USD	6 000 000	6 000 000	6.50 % Texhong Textile Group Ltd 2013/2019	USD		5 100 000
5.95 % China Overseas Finance Cayman VI Ltd 2014/2024	USD	7 600 000	7 600 000	4.75 % Towngas Finance Ltd -Reg- 2014/2049 *	USD	33 600 000	33 600 000
5.125 % China Overseas Grand Oceans Finance Cayman II Ltd 2014/2019	USD	25 000 000	25 000 000	8.50 % Trillion Chance Ltd 2014/2019	USD	42 000 000	42 000 000
3.85 % China Railway Resources Huitung Ltd 2013/2023	USD		4 834 000	3.75 % United Overseas Bank Ltd 2014/2024 *	USD	12 400 000	12 400 000
7.25 % China Resources Power Holdings Co., Ltd 2011/2049 *	USD		18 100 000	1.00 % UOB Cayman Ltd 2013/2049 *	USD		500 000
6.00 % China Taiping New Horizon Ltd 2013/2023	USD		10 000 000	7.25 % Wanda Properties International Co., Ltd 2014/2024	USD	12 000 000	12 000 000
3.50 % China Uranium Development Co., Ltd 2013/2018	USD		12 600 000	4.875 % Wanda Properties Overseas Ltd 2013/2018	USD		28 900 000
8.625 % CITIC Pacific Ltd 2013/2049	USD	2 000 000	9 772 000	3.10 % Yuexiu Co., Ltd 2013/2018	USD		14 500 000
4.25 % CLP Power Hong Kong Financing Ltd -Reg- 2014/2049 *	USD	13 000 000	13 000 000	4.50 % Yuexiu Property Co., Ltd 2013/2023	USD		10 000 000
4.50 % CNOOC Curtis Funding No 1 Pty Ltd -Reg- 2013/2023	USD	25 000 000	25 000 000	8.625 % Yuzhou Properties Co., Ltd 2014/2019	USD	18 380 000	18 380 000
7.50 % Country Garden Holdings Co Ltd -Reg- 2013/2023	USD	2 000 000	2 000 000				
11.125 % Country Garden Holdings Co. 2011/2018	USD		6 892 000	Securities admitted to or included in organized markets			
7.25 % Country Garden Holdings Co., Ltd -Reg- 2013/2021	USD	2 000 000	2 000 000	Interest-bearing securities			
2.75 % CSSC Capital 2013 Ltd 2013/2016	USD		20 000 000	3.875 % Korea Gas Corp. 2014/2024	USD	8 000 000	8 000 000
10.625 % Fantasia Holdings Group Co., Ltd 2014/2019	USD	33 770 000	33 770 000	9.75 % MIE Holdings Corp. -Reg- 2011/2016	USD	3 000 000	3 000 000
5.75 % Franshion Brilliant Ltd 2014/2019	USD	2 650 000	2 650 000	4.00 % Oversea Chinese Banking 2014/2024 *	USD	7 600 000	7 600 000
6.75 % Franshion Development Ltd -Reg- 2011/2021	USD		2 220 000	3.375 % Tencent Holdings Ltd 2014/2019	USD	7 000 000	7 000 000
4.375 % Goodman HK Finance 2014/2024	USD	3 500 000	3 500 000	6.875 % Zoomlion HK SPV Co., Ltd -Reg- 2012/2017	USD		2 684 000
4.75 % Greenland Hong Kong Holdings Ltd 2013/2016	USD		32 000 000	Unlisted securities			
6.00 % Hutchison Whampoa International Ltd -Reg- 2010/2049 *	USD		10 000 000	Interest-bearing securities			
6.00 % Hutchison Whampoa International Ltd -Reg- 2012/2049 *	USD		200 000	2.625 % Bestgain Real Estate Ltd -Reg- 2013/2018	USD	9 200 000	9 200 000
5.50 % ICICI Bank Ltd -Reg- 2009/2015	USD		15 000 000	1.86 % Tencent Holdings Ltd 2013/2015	USD	10 000 000	10 000 000
2.75 % Jingneng Investment Group Co., Ltd 2014/2017	USD	5 000 000	5 000 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
12.875 % Kaisa Group Holdings Ltd 2012/2017	USD	500 000	2 970 000	Value ('000)			
8.875 % Kaisa Group Holdings Ltd 2014/2018	USD	9 900 000	9 900 000	Futures contracts			
6.00 % Li & Fung Ltd -Reg- 2012/2049 *	USD	700 000	700 000	Interest rate futures			
11.25 % Logan Property Holdings Co. Ltd -Reg- 2014/2019	USD	4 000 000	4 000 000	Contracts purchased			
6.875 % Longfor Properties Co., Ltd 2012/2019	USD	6 110 000	6 110 000	(Underlyings: US Treasury Note 10-Year, US Treasury Note 5-Year)			
8.50 % Lonking Holdings Ltd -Reg- 2011/2016	USD	5 190 000	5 190 000	USD			551 759
3.375 % Lotte Shopping Co., Ltd -Reg- 2012/2017	USD		5 300 000	Currency futures (short)			
1.154 % Mitsubishi UFJ Lease & Finance Co., Ltd (MTN) 2014/2019 *	USD	7 000 000	7 000 000	Futures contracts to sell currencies			
1.875 % Mitsubishi UFJ Lease & Finance Co., Ltd 2013/2016	USD		15 000 000	USD/CHF	USD		941 184
8.00 % National Australia Bank Ltd 2009/2049 *	USD		800 000	USD/CNH	USD		4 118 603
				USD/EUR	USD		9 906 841
				Currency futures (long)			
				Futures contracts to purchase currencies			
				CHF/USD	USD		797 888
				CNH/USD	USD		3 336 881
				EUR/USD	USD		8 353 741

DWS Invest Chinese Equities

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							220 782 133.10	93.61
Equities								
Anhui Conch Cement Co., Ltd -H-	Count	1 157 000	386 000	557 500	HKD	26.75	2 922 339.56	1.24
Bank of China Ltd -H-	Count	24 376 000		4 627 000	HKD	3.47	7 986 664.63	3.39
BBMG Corp.	Count	5 201 000			HKD	4.96	2 435 802.45	1.03
Beijing Enterprises Water Group Ltd	Count	14 176 000			HKD	5.18	6 933 571.47	2.94
Brilliance China Automotive Holdings Ltd.	Count	1 522 000		1 010 000	HKD	14.5	2 083 800.73	0.88
China CNR Corp., Ltd	Count	3 213 500	3 213 500		HKD	5.2	1 577 811.73	0.67
China Everbright International Ltd.	Count	4 491 000			HKD	11.06	4 689 987.81	1.99
China Huiyuan Juice Group Ltd.	Count	2 674 000		1 943 500	HKD	3.76	949 342.19	0.40
China International Marine Containers Group Co., Ltd	Count	1 032 300	1 032 300		HKD	14.88	1 450 381.96	0.61
China Life Insurance Co., Ltd -H-	Count	4 753 000	968 000	640 000	HKD	20.3	9 110 398.72	3.86
China Machinery Engineering	Count	12 037 000			HKD	4.58	5 205 437.91	2.21
China Medical System Holdings Ltd.	Count	5 125 000	621 000	3 109 000	HKD	9.49	4 592 335.56	1.95
China Mengniu Dairy Co., Ltd.	Count	305 000	305 000		HKD	35.8	1 030 994.62	0.44
China Merchants Land Ltd	Count	5 636 000			HKD	1.03	548 127.69	0.23
China Minsheng Banking Corp., Ltd	Count	4 606 200	767 700		HKD	7.02	3 053 187.22	1.29
China Mobile Ltd.	Count	642 000	642 000		HKD	75.2	4 558 546.62	1.93
China Modern Dairy Holdings Ltd.	Count	7 026 000		11 915 000	HKD	3.05	2 023 398.93	0.86
China Overseas Land & Investment Ltd.	Count	2 634 000	2 634 000		HKD	18.8	4 675 705.53	1.98
China Pacific Insurance Group Co., Ltd.	Count	850 600		299 000	HKD	27.4	2 200 642.39	0.93
China Petroleum & Chemical Corp. -H-	Count	11 998 000		4 216 000	HKD	7.4	8 383 282.66	3.55
China Pharmaceutical Group Ltd.	Count	6 128 000	826 000	14 302 000	HKD	6.19	3 581 648.30	1.52
China Shipping Development Co., Ltd -H-	Count	4 982 000	6 432 000	5 988 000	HKD	4.53	2 130 960.78	0.90
China State Construction International Holdings Ltd	Count	3 631 600		290 000	HKD	13.62	4 670 341.60	1.98
Chongqing Rural Commercial Bank	Count	14 902 000	2 714 000	1 867 000	HKD	3.59	5 051 409.07	2.14
CITIC Securities Co., Ltd.	Count	737 500	737 500		HKD	17.12	1 192 173.10	0.51
Consun Pharmaceutical Group Ltd	Count	6 581 000	6 581 000		HKD	5.8	3 604 071.65	1.53
FIH Mobile Ltd.	Count	4 546 000		4 938 000	HKD	4.94	2 120 459.16	0.90
Goldpac Group Ltd	Count	3 729 000	969 000		HKD	7.93	2 792 152.30	1.18
Great Wall Motor Co., Ltd -H-	Count	672 500		531 500	HKD	28.8	1 828 766.72	0.78
Guangzhou Automobile Group Co., Ltd	Count	3 138 000	1 454 000		HKD	9	2 666 668.19	1.13
Haichang Holdings Ltd	Count	14 390 000	14 390 000		HKD	1.36	1 847 877.74	0.78
Haitong Securities Co., Ltd	Count	2 659 200	2 659 200	4 758 000	HKD	12	3 013 046.13	1.28
Huadian Fuxin Energy Corp. Ltd	Count	9 588 000	9 588 000		HKD	4.05	3 666 541.30	1.55
Industrial & Commercial Bank of China -H-	Count	21 944 956		13 089 000	HKD	4.9	10 153 232.39	4.31
Kerry Logistics Network Ltd	Count	1 033 000		2 266 000	HKD	12.24	1 193 865.14	0.51
KWG Property Holding Ltd	Count	6 791 500			HKD	4.45	2 853 640.42	1.21
Moulin Global Eyecare	Count	880 000			HKD	0	8.31	0.00
Ping An Insurance Group Co. of China Ltd.	Count	954 000		583 000	HKD	59.95	5 400 215.54	2.29
Poly Culture Group Corp., Ltd.	Count	690 200	690 200		HKD	27.5	1 792 178.16	0.76
PW Medtech Group Ltd	Count	8 053 000			HKD	4.16	3 163 184.78	1.34
Shanghai Pharmaceuticals Holding Co., Ltd	Count	762 300		327 600	HKD	16.12	1 160 284.50	0.49
Sihuan Pharmaceutical Holdings Group Ltd	Count	13 316 000	6 658 000		HKD	4.72	5 934 570.83	2.52
SinoCom Software Group Ltd.	Count	7 628 000			HKD	0.51	367 328.30	0.16
SJM Holdings Ltd	Count	1 462 000			HKD	19.38	2 675 313.48	1.13
Sunac China Holdings Ltd	Count	16 199 298	1 721 000		HKD	4.39	6 714 818.02	2.85
Technic Industries Co. -H-	Count	1 798 000	383 500	278 000	HKD	24.85	4 218 806.56	1.79
Tencent Holdings Ltd	Count	1 923 890	2 060 390	136 500	HKD	118.5	21 526 435.38	9.13
The United Laboratories International Holdings Ltd	Count	6 432 000	6 432 000		HKD	5.31	3 224 883.94	1.37
Tong Ren Tang Technologies Co., Ltd	Count	1 664 000	832 000		HKD	11.24	1 766 010.03	0.75
Weifu High-Technology Group Co. Ltd	Count	243 300	243 300		HKD	26.15	600 741.08	0.25
Winteam Pharmaceutical Group Ltd.	Count	16 122 000			HKD	3.48	5 297 508.88	2.25
Xinjiang Goldwind Science & Technology Co., Ltd	Count	2 874 800	516 200		HKD	9.03	2 451 144.52	1.04
Yuexiu Real Estate Investment Trust	Count	13 134 000		3 916 000	HKD	3.75	4 650 523.16	1.97
Zhuzhou CSR Times Electric Co., Ltd -H-	Count	1 739 500	493 500		HKD	23.5	3 859 809.12	1.64
21Vianet Group, Inc. -ADR-	Count	256 603	256 603		USD	29.99	5 631 761.44	2.39
Cheetah Mobile, Inc. -ADR-	Count	465	465		USD	21.38	7 275.56	0.00
China Lodging Group Ltd -ADR-	Count	83 986	80 910	94 923	USD	24.85	1 527 352.73	0.65
Ctrip.com International Ltd -ADR-	Count	27 826	27 826		USD	63.15	1 285 968.08	0.55
Qihoo 360 Technology Co., Ltd -ADR-	Count	38 409	26 663	15 418	USD	92.7	2 605 666.26	1.10
Vipshop Holdings Ltd -ADR-	Count	28 047	18 684	18 430	USD	188.35	3 865 966.56	1.64
WuXi PharmaTech Cayman, Inc. -ADR-	Count	94 006	24 341		USD	33.08	2 275 763.51	0.96
Investment fund units							2 748 739.10	1.17
Non-group fund units								
MSCI China A 50 Index (0.600%)	Units	3 482 200			HKD	8.36	2 748 739.10	1.17
Total securities portfolio							223 530 872.20	94.78
Cash at bank							13 478 657.26	5.72
Demand deposits at Custodian								
EUR deposits	EUR						12 252 225.50	5.20
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.27	0.00
Hong Kong dollar	HKD	224 641					21 211.09	0.01
U.S. dollar	USD	1 646 874					1 205 220.40	0.51

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
Other assets								
Dividends receivable							4 713 697.04	2.00
Other receivables							2 488 140.53	1.06
							2 225 556.51	0.94
Receivables from share certificate transactions							8 830.32	0.00
Total assets							241 732 056.82	102.50
Other liabilities								
Additional other liabilities							-3 827 607.13	-1.63
							-3 827 607.13	-1.63
Liabilities from share certificate transactions							-2 057 819.98	-0.87
Total liabilities							-5 885 427.11	-2.50
Net assets							235 846 629.71	100.00

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
Net asset value per share		
Class FC	EUR	162.47
Class LC	EUR	152.31
Class NC	EUR	145.35
Class GBP RD	GBP	97.15
Class USD FC	USD	171.75
Class USD LC	USD	162.87
Number of shares outstanding		
Class FC	Count	358 303
Class LC	Count	878 244
Class NC	Count	111 106
Class GBP RD	Count	1 269
Class USD FC	Count	121 832
Class USD LC	Count	102 763

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI China 10/40 Index in EUR Constituents

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

Lowest market risk exposure	%	82.091
Highest market risk exposure	%	109.336
Average market risk exposure	%	96.298

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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.

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	=	EUR	1
British pound	GBP	0.801343	=	EUR	1
Hong Kong dollar	HKD	10.590744	=	EUR	1
U.S. dollar	USD	1.366451	=	EUR	1

Notes on 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 investment fund held units of other investment funds (target funds), 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.

DWS Invest Chinese Equities

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			
Equities			
500.com Ltd -ADR-	Count		87 403
AAC Technologies Holdings, Inc.	Count		454 000
AviChina Industry & Technology Co., Ltd.	Count		4 452 000
Beijing Development HK Ltd.	Count		2 098 000
Biostime International Holding	Count		1 076 000
Central China Securities Co. Ltd.	Count	2 509 400	2 509 400
Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd.	Count	3 643 600	3 643 600
China Cinda Asset Management Co., Ltd.	Count	2 160 000	16 849 000
China Communications Construction Co., Ltd -H-	Count		5 514 000
China Construction Bank Corp. -H-	Count	8 764 000	36 747 795
China Longyuan Power Group Corp.	Count		1 942 000
China Oilfield Services Ltd -H-	Count	72 000	1 560 000
CNOOC Ltd.	Count	2 270 000	2 270 000
DX.com Holdings Ltd	Count		7 652 000
ENN Energy Holdings Ltd	Count		718 000
Goldpoly New Energy Holdings Ltd	Count	4 652 000	27 408 000
Harbin Bank Co., Ltd.	Count	7 551 000	7 551 000
JinkoSolar Holding Co., Ltd -ADR-	Count	1 872	1 872
Kingsoft Corp Ltd	Count	1 860 000	1 860 000
Modern Land China Co., Ltd.	Count		722 000
Netease.com -ADR-	Count		82 494
Renesola Ltd -ADR-	Count		440 090
Shandong Weigao Group Medical Polymer Co., Ltd -H-	Count	1 408 000	1 408 000
Shenzhou International Group Holdings Ltd	Count		1 045 000
SouFun Holdings Ltd -ADR-	Count	61 555	61 555
Sunny Optical Technology Group Co., Ltd	Count		1 954 000
TCL Communication Technology Holdings Ltd ..	Count		8 630 000
Tencent Holdings Ltd	Count		604 378
Tencent Holdings Ltd	Count	2 060 390	2 060 390
Trigiant Group Ltd	Count		3 050 000
United Photovoltaics Group Ltd	Count	31 434 000	31 434 000
Xinyi Glass Holding Co., Ltd	Count		5 050 000

DWS Invest Clean Tech

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							7 761 936.39	92.31
Equities								
Meyer Burger Technology AG	Count	4 300	9 300	10 000	CHF	13.8	48 829.34	0.58
Vestas Wind Systems A/S	Count	2 459	1 159	1 200	DKK	277.1	91 394.23	1.09
Aixtron SE	Count	1 580	2 700	1 120	EUR	10.62	16 779.60	0.20
Albioma	Count	6 200			EUR	18.55	115 010.00	1.37
BASF SE	Count	901	350	1 600	EUR	85.41	76 954.41	0.92
Bilfinger Berger AG	Count	916	450	1 970	EUR	83.46	76 449.36	0.91
Daimler AG	Count	2 400	3 000	600	EUR	68.24	163 776.00	1.95
Enel Green Power SpA	Count	152 500	34 500		EUR	2.086	318 115.00	3.78
Infineon Technologies AG	Count	18 550		2 500	EUR	9.14	169 547.00	2.02
Koninklijke Philips Electronics NV	Count	3 930	4 330	3 400	EUR	23.15	90 979.50	1.08
Nordex SE	Count	9 000	3 500	2 500	EUR	16.195	145 755.00	1.73
OSRAM Licht AG	Count	3 547	2 220		EUR	36.715	130 228.11	1.55
Red Electrica Corp. SA	Count	2 450			EUR	66.68	163 366.00	1.94
Renault SA	Count	2 300	900	1 050	EUR	66.31	152 513.00	1.81
SMA Solar Technology AG	Count	2 600	4 350	1 750	EUR	27.6	71 760.00	0.85
Snam Rete Gas SpA	Count	10 250		13 200	EUR	4.428	45 387.00	0.54
Zumtobel AG	Count	5 050	9 100	4 050	EUR	17	85 850.00	1.02
Ricardo Plc.	Count	6 600	6 600		GBP	6.41	52 793.89	0.63
Byd Co., Ltd.	Count	10 000	10 000		HKD	44.55	42 065.03	0.50
China Everbright International Ltd.	Count	87 100		152 500	HKD	11.06	90 959.24	1.08
China Longyuan Power Group Corp.	Count	143 000	143 000	253 300	HKD	8.4	113 419.79	1.35
China Singyes Solar Technologies Holdings Ltd.	Count	39 000	75 000	36 000	HKD	13.16	48 461.18	0.58
China Suntien Green Energy Corp., Ltd.	Count	430 000	525 000	631 000	HKD	2.52	102 315.76	1.22
GCL Poly Energy Holdings Ltd.	Count	245 000	245 000		HKD	2.58	59 684.19	0.71
Huaneng Renewables Corp. Ltd.	Count	500 000	500 000		HKD	2.56	120 860.25	1.44
United Photovoltaics Group Ltd.	Count	235 000	685 000	450 000	HKD	0.9	19 970.27	0.24
Wasion Group Holdings Ltd.	Count	70 000	70 000		HKD	5.84	38 599.74	0.46
Alps Electric Co., Ltd.	Count	15 300		21 700	JPY	1 300	143 528.66	1.71
East Japan Railway Co.	Count	2 400			JPY	7 979	138 185.85	1.64
Toyota Motor Corp.	Count	2 240		1 000	JPY	6 084	98 342.46	1.17
West Holdings Corp.	Count	2 600	4 200	1 600	JPY	1 525	28 611.92	0.34
Seoul Semiconductor Co., Ltd.	Count	3 900	1 300	500	KRW	38 100	107 473.39	1.28
REC Silicon ASA	Count	98 000	120 000	22 000	NOK	3.55	41 418.10	0.49
Contact Energy Ltd.	Count	11 500	11 500		NZD	5.31	39 069.14	0.46
Energy Development Corp.	Count	410 000	410 000		PHP	6.3	43 305.81	0.51
Billerud AB	Count	6 550		1 500	SEK	97	69 329.28	0.82
JM AB	Count	3 000		1 000	SEK	247.6	81 054.20	0.96
Nibe Industrier AB -B-	Count	4 300	4 300		SEK	209.6	98 347.51	1.17
Svenska Cellulosa AB	Count	9 000		3 000	SEK	174.7	171 569.10	2.04
Epistar Corp.	Count	64 500	44 000		TWD	74	116 986.78	1.39
Everlight Electronics Co., Ltd.	Count	61 000	35 000		TWD	77	115 124.01	1.37
Unity Opto Technology Co., Ltd.	Count	46 000	46 000		TWD	35	39 461.28	0.47
Acuity Brands, Inc.	Count	2 890	2 890		USD	136.52	288 735.50	3.43
AO Smith Corp.	Count	6 100	6 100		USD	49.48	220 884.67	2.63
Aqua America, Inc.	Count	6 912	2 500		USD	25.91	131 062.12	1.56
Canadian Solar, Inc.	Count	7 943	9 093	2 000	USD	30.67	178 280.73	2.12
Cree, Inc.	Count	3 740	2 440	600	USD	49.35	135 071.84	1.61
Danaher Corp.	Count	2 925		2 500	USD	79.1	169 320.06	2.01
Eaton Corp., Plc.	Count	2 340			USD	76.99	131 842.74	1.57
EnerNOC, Inc.	Count	1 800	3 300	1 500	USD	18.74	24 685.85	0.29
Enphase Energy, Inc.	Count	16 300	25 500	9 200	USD	8.52	101 632.65	1.21
EQT Corp.	Count	1 465		1 100	USD	106.78	114 481.05	1.36
Flowserve Corp.	Count	1 745		3 000	USD	74.26	94 832.33	1.13
Green Plains, Inc.	Count	2 000	2 000		USD	32.15	47 056.22	0.56
GT Advanced Technologies, Inc.	Count	6 500	9 500	3 000	USD	18.5	88 001.72	1.05
Hollysys Automation Technologies Ltd.	Count	3 150			USD	23.93	55 164.45	0.66
Honeywell International, Inc.	Count	2 845	450	500	USD	92.96	193 546.11	2.30
Itron, Inc.	Count	3 000	3 000		USD	40.11	88 060.26	1.05
JinkoSolar Holding Co., Ltd -ADR-	Count	3 000	3 000		USD	29.79	65 403.02	0.78
Johnson Controls, Inc.	Count	5 550	3 750	700	USD	50.02	203 162.11	2.42
MasTec, Inc.	Count	2 110	2 110		USD	30.23	46 679.55	0.55
NextEra Energy, Inc.	Count	2 150	2 150		USD	101.39	159 529.00	1.90
Noble Energy, Inc.	Count	2 425			USD	77.97	138 371.08	1.65
Polypore International, Inc.	Count	1 010	2 000	990	USD	47.35	34 998.34	0.42
Sensata Technologies Holding NV	Count	6 750	6 750		USD	46.69	230 639.51	2.74
Silver Spring Networks, Inc.	Count	9 800	7 100	3 800	USD	13.14	94 238.31	1.12
SolarCity Corp.	Count	3 085	4 485	1 400	USD	71.95	162 439.64	1.93
SunEdison, Inc.	Count	3 000	3 000		USD	23.16	50 847.06	0.60
Tesla Motors, Inc.	Count	800	800		USD	242.46	141 950.24	1.69
Trina Solar Ltd -ADR-	Count	9 400	18 900	9 500	USD	12.76	87 777.78	1.04
UGI Corp.	Count	2 610			USD	50.06	95 617.50	1.14
Veeco Instruments, Inc.	Count	3 950	3 950		USD	36.75	106 233.26	1.26
Xylem, Inc.	Count	3 400			USD	39.29	97 761.31	1.16
Total securities portfolio							7 761 936.39	92.31

DWS Invest Clean Tech

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
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							3 646.63	0.04
Receivables/payables								
Equity index futures								
DJ EURO STOXX 50 Index Futures 09/2014								
32 320.00 EUR (XEUR)	Count	4	4				-1 160.00	-0.01
Nikkei 225 Futures 09/2014 109 396.41 JPY (OSE)	Count	1	1				360.81	0.00
S & P MINI 500 Futures 09/2014 71 440.56 USD (CME)	Count	5	5				4 445.82	0.05
Currency derivatives							-22 310.39	-0.27
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/JPY 3.1 million							-659.69	-0.01
Closed positions								
EUR/JPY 102.6 million							-21 650.70	-0.26
Cash at bank							624 447.10	7.43
Demand deposits at Custodian								
EUR deposits							68 394.80	0.81
Deposits in other EU/EEA currencies								
British pound	GBP	16					19.82	0.00
Danish krone	DKK	346					46.38	0.00
Norwegian krone	NOK	92 144					10 969.95	0.13
Swedish krona	SEK	115 125					12 562.42	0.15
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	285					196.40	0.00
Brazilian real	BRL	157					52.16	0.00
Hong Kong dollar	HKD	9 671					913.12	0.01
Indonesian rupiah	IDR	10 358					0.64	0.00
Japanese yen	JPY	880 336					6 352.61	0.08
Canadian dollar	CAD	38					25.77	0.00
Malaysian ringgit	MYR	6 141					1 399.67	0.02
New Taiwan dollar	TWD	26 448					648.24	0.01
Philippine peso	PHP	1 982 547					33 238.79	0.40
Swiss franc	CHF	308					253.58	0.00
Singapore dollar	SGD	592					347.00	0.00
South Korean won	KRW	127 823 045					92 452.90	1.10
U.S. dollar	USD	541 897					396 572.85	4.72
Other assets							71 690.58	0.85
Dividends receivable							18 693.10	0.22
Receivables from exceeding the expense cap							52 997.48	0.63
Receivables from share certificate transactions							3 788.39	0.05
Total assets ***							8 466 669.09	100.69
Other liabilities							-25 953.31	-0.31
Liabilities from cost items							-25 953.31	-0.31
Liabilities from share certificate transactions							-8 487.79	-0.10
Total liabilities ***							-57 911.49	-0.69
Net assets							8 408 757.60	100.00

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

DWS Invest Clean Tech

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	61.52
Class LC	EUR	57.81
Class NC	EUR	54.74
Class GBP RD	GBP	63.66
Class USD KC	USD	5.82
Class USD LC	USD	57.37
Number of shares outstanding		
Class FC	Count	4 803
Class LC	Count	84 898
Class NC	Count	34 839
Class GBP RD	Count	372
Class USD KC	Count	126 782
Class USD LC	Count	17 352

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

Wilderhill Clean Energy Index

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

Lowest market risk exposure	%	48.468
Highest market risk exposure	%	62.802
Average market risk exposure	%	55.128

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 618 768.76 as of the reporting date.

Market abbreviations

Futures exchanges

CME = Chicago Mercantile Exchange
 OSE = Osaka Securities Exchange
 XEUR = Eurex

Contracting parties for currency futures

Deutsche Bank AG Frankfurt and JP Morgan Chase Bank N.A.

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Brazilian real	BRL	3.004483	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
Danish krone	DKK	7.455491	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
Indonesian rupiah	IDR	16 199.272228	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
South Korean won	KRW	1 382.574748	= EUR	1
Malaysian ringgit	MYR	4.387673	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
New Zealand dollar	NZD	1.562998	= EUR	1
Philippine peso	PHP	59.645570	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
New Taiwan dollar	TWD	40.799483	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

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

Footnotes

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Clean Tech

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
ABB Ltd -Reg-	Count		11 410	Contracts sold	
Ballard Power Systems, Inc.	Count	12 800	12 800	(Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR 892
Barco NV	Count		945	Currency futures (short)	
Cie de Saint-Gobain	Count		2 800	Futures contracts to sell currencies	
Dialight Plc.	Count		6 000	EUR/JPY	EUR 1140
Ebro Puleva SA	Count		4 878		
Foster Wheeler AG	Count		1 700		
FuelCell Energy, Inc.	Count	35 000	35 000		
General Motors Corp.	Count		7 030		
Goldpoly New Energy Holdings Ltd	Count	450 000	450 000		
Hitachi Ltd	Count		31 900		
Hyundai Mobis	Count		605		
Legrand SA	Count		1 600		
LG Chem Ltd.	Count		565		
Mitsubishi Heavy Industries Ltd	Count		17 000		
MKS Instruments, Inc.	Count		3 850		
Murata Manufacturing Co., Ltd.	Count		4 170		
Nabtesco Corp.	Count		3 701		
Nitto Denko Corp.	Count		1 800		
Pattern Energy Group, Inc.	Count		7 700		
PowerSecure International, Inc.	Count	5 100	5 100		
Prysmian SpA	Count	3 500	10 000		
Qiagen NV	Count		2 950		
Rubicon Technology, Inc.	Count	7 700	7 700		
Shin-Etsu Chemical Co., Ltd	Count		700		
Siemens AG -Reg-	Count		2 253		
Sumitomo Chemical Co., Ltd	Count		53 500		
Universal Display Corp.	Count		2 800		
Vestas Wind Systems	Count	159	159		
Wesfarmers Ltd	Count				

DWS Invest Commodity Plus

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	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						21 075 812.48	64.29
Interest-bearing securities							
0.00 % Municipality Finance Plc 2014/2014	USD	3 000 000	3 000 000		% 99.936	2 194 059.51	6.69
0.00 % United States Treasury Bill 2013/2014	USD	4 650 000	4 650 000		% 99.997	3 402 881.67	10.38
0.00 % United States Treasury Bill 2014/2014 **	USD	5 548 000	6 301 000	753 000	% 99.999	4 060 113.40	12.38
0.00 % United States Treasury Bill 2014/2015	USD	1 082 000	1 310 000	228 000	% 99.956	791 481.70	2.42
0.00 % United States Treasury Bill 2014/2015 **	USD	2 552 000	3 179 000	627 000	% 99.979	1 867 225.70	5.70
0.125 % United States Treasury Note/Bond 2012/2014 **	USD	8 335 000	6 961 000	1 237 000	% 100.004	6 099 982.96	18.61
0.00 % United States Treasury Note/Bond 2013/2014 **	USD	3 635 000	3 503 000	978 000	% 99.996	2 660 067.54	8.11
Unlisted securities						10 393 929.23	31.70
Interest-bearing securities							
0.00 % Commonwealth Bank of Australia 29/09/2014	USD	1 900 000	1 900 000		% 99.966	1 390 806.69	4.24
0.00 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank 30/10/2014	USD	2 300 000	2 300 000		% 99.906	1 682 602.16	5.13
0.00 % FMS Wertmanagement 30/10/2014	USD	3 500 000	3 500 000		% 99.966	2 562 013.76	7.81
0.00 % Kommunekredit 22/07/2014	USD	3 000 000	3 000 000		% 99.979	2 196 300.76	6.70
0.00 % Landeskreditbank Baden-Wuerttemberg Foerderbank 18/08/2014	USD	3 500 000	3 500 000		% 99.974	2 562 205.86	7.82
Investment fund units						524 137.49	1.60
Non-group fund units							
ETFs Physical Palladium Shares (0.600%)	Units	2 900	6 046	3 146	USD 82.13	174 303.41	0.53
ETFs Physical Platinum Shares (0.600%)	Units	1 650	3 278	1 628	USD 143.98	173 856.99	0.53
SPDR Gold Trust (0.400%)	Units	1 900	3 478	1 578	USD 126.56	175 977.09	0.54
Total securities portfolio						31 993 879.20	97.59
Derivatives (Minus signs denote short positions)							
Swaps						-102 861.55	-0.31
Receivables/payables							
Commodity swaps							
DJ Aluminum ER / 0.21 % 15/04/2015 (OTC) (UBS)	Count	2 959				3 457.22	0.01
DJ Brent / 0.21 % 14/04/2015 (OTC) (UBS)	Count	55 141				1 819.42	0.01
DJ Coffee / 0.22 % 13/08/2014 (OTC) (UBS)	Count	10 958				-66 239.53	-0.20
DJ Copper / 0.21 % 12/02/2015 (OTC) (UBS)	Count	12 446				9 895.72	0.03
DJ Corn / 0.22 % 12/02/2015 (OTC) (UBS)	Count	19 466				-94 363.90	-0.29
DJ Cotton / 0.21 % 13/10/2014 (OTC) (UBS)	Count	1 096				-3 524.42	-0.01
DJ ER / 0.12 % 10/12/2014 (OTC) (CS)	Count	3 830 000				17 035.64	0.05
DJ ER / 0.12 % 10/12/2014 (OTC) (MS)	Count	3 700 000				-3 091.59	-0.01
DJ Gas / 0.21 % 15/10/2014 (OTC) (UBS)	Count	11 974				6 818.37	0.02
DJ Gold / 0.21 % 12/05/2015 (OTC) (UBS)	Count	25 875				-2 972.28	-0.01
DJ Heat Oil / 0.21 % 24/10/2014 (OTC) (UBS)	Count	18 338				-4 314.62	-0.01
DJ KanWheat / 0.21 % 15/04/2015 (OTC) (UBS)	Count	5 690				-698.21	0.00
DJ Lean Hogs / 0.24 % 24/11/2014 (OTC) (UBS)	Count	11 317				1.49	0.00
DJ Live / 0.22 % 15/04/2015 (OTC) (UBS)	Count	13 157				58 114.54	0.18
DJ Natural Gas / 0.23 % 24/10/2014 (OTC) (UBS)	Count	67 023				-11 997.14	-0.04
DJ Nickel / 0.23 % 21/01/2015 (OTC) (UBS)	Count	6 974				-235.47	0.00
DJ Silver / 0.22 % 21/01/2015 (OTC) (UBS)	Count	6 824				-1 148.36	-0.01
DJ Soybean / 0.22 % 21/01/2015 (OTC) (UBS)	Count	13 163				-970.09	0.00
DJ Soybean meal / 0.21 % 14/04/2015 (OTC) (UBS)	Count	12 722				12 361.48	0.04
DJ Soybean oil / 0.23 % 12/02/2015 (OTC) (UBS)	Count	9 866				-24 881.47	-0.08
DJ Sugar / 0.21 % 13/10/2014 (OTC) (UBS)	Count	14 154				-4 282.99	-0.01
DJ Wheat / 0.22 % 13/01/2015 (OTC) (UBS)	Count	13 702				-43 942.07	-0.13
DJ WTI Crude Oil / 0.21 % 15/01/2015 (OTC) (UBS)	Count	42 430				18 024.69	0.05
DJ Zinc / 0.22 % 15/10/2014 (OTC) (UBS)	Count	7 911				32 272.02	0.10
Cash at bank						2 120 841.22	6.47
Demand deposits at Custodian							
EUR deposits	EUR					837 092.94	2.55
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	3 137				2 158.55	0.01
Canadian dollar	CAD	472				323.55	0.00
U.S. dollar	USD	1 750 787				1 281 266.18	3.91
Other assets						14 252 100.73	43.47
Interest receivable						16 185.35	0.05
Receivables from exceeding the expense cap						20 740.20	0.06
Other receivables						14 215 175.18	43.36
Total assets ***						48 526 621.74	148.02

DWS Invest Commodity Plus

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities						-13 686 938.17	-41.75
Additional other liabilities						-13 686 938.17	-41.75
Liabilities from share certificate transactions						-1 792 090.69	-5.47
Total liabilities ***						-15 741 691.00	-48.02
Net assets						32 784 930.74	100.00

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
Net asset value per share		
Class FC	EUR	87.66
Class LC	EUR	82.68
Class NC	EUR	78.71
Class USD FC	USD	91.00
Class USD LC	USD	81.70
Number of shares outstanding		
Class FC	Count	135 026
Class LC	Count	197 325
Class NC	Count	55 846
Class USD FC	Count	290
Class USD LC	Count	3 665

Composition of the reference portfolio (according to CSSF circular 11/512)
Dow Jones-UBS Commodity Index Total Return

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

Lowest market risk exposure	%	52.763
Highest market risk exposure	%	113.415
Average market risk exposure	%	93.343

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.9, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 34 754 113.51 as of the reporting date.

Market abbreviations

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

CS = Credit Suisse International
MS = Morgan Stanley & Co. International
UBS = 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
0.00 % United States Treasury Bill 2012/2014	USD	2 500 000	1 829 178.78	
0.00 % United States Treasury Bill 2014/2014	USD	4 600 000	3 366 352.13	
0.125 % United States Treasury Note/Bond 2012/2014	USD	5 500 000	4 025 183.69	
0.00 % United States Treasury Note/Bond 2013/2014	USD	3 600 000	2 634 454.80	
Total receivables from securities loans			11 855 169.40	11 855 169.40
Contracting party for securities loans				
Landesbank Baden-Württemberg				
Total collateral pledged by third parties for securities loans			EUR	12 542 638.61
including:				
Other			EUR	12 542 638.61

DWS Invest Commodity Plus

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517 = EUR	1
Canadian dollar	CAD	1.459301 = EUR	1
U.S. dollar	USD	1.366451 = EUR	1

Notes on 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.

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 investment fund held units of other investment funds (target funds) in the reporting period, 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.

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)
Securities traded on an exchange				Value ('000)
Interest-bearing securities				Swaps
0.00 % Deutsche Zentral-Genossenschaftsbank 2014/2014	USD	2 200 000	2 200 000	Commodity swaps
0.00 % United States Treasury Notes/Bond 2013/2014	USD	6 832 000	10 552 000	(Underlyings: DJ Aluminum ER, DJ Br. Crud, DJ Coffee ER, DJ Corn ER, DJ Copper, DJ Copper ER, DJ Corn, DJ Corn ER, DJ Cotton, DJ Cotton ER, DJ Crude Oil, DJ ER, DJ Gasln ER, DJ Gold, DJ Heat. Oil, DJ KanWheat ER, DJ Lean Hogs, DJ Live Catt., DJ Nat.Gas, DJ Nickel ER, DJ Silver, DJ Soybeans, DJ SoybeaOil, DJ Soymeal, DJ Sugar ER, DJ Wheat ER, DJ WTI Cr.Oil, DJ Zinc, S&P Brent ER, S&P Palladium, S&P Platinum) EUR
Securities admitted to or included in organized markets				14 132
Interest-bearing securities				
0.00 % United States Treasury Bill 2013/2014	USD		8 520 000	
0.00 % United States Treasury Bill 2013/2014	USD	2 850 000	8 520 000	
0.00 % United States Treasury Bill 2013/2014	USD	5 926 000	10 676 000	
0.00 % United States Treasury Bill 2013/2014	USD	10 365 000	10 365 000	
0.00 % United States Treasury Bill 2013/2014	USD	9 685 000	9 685 000	
Investment fund units				
Non-group fund units				
iPath Dow Jones-UBS Commodity Index Total Return ETN (0.250%)	Units	89 550	89 550	

DWS Invest Convertibles

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	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						1 436 814 133.98	54.13
Interest-bearing securities							
5.75 % CFS Retail Property Trust (MTN) 2011/2016 **	AUD	7 500 000			106.04	5 471 582.91	0.21
0.00 % Swiss Life Holding AG 2013/2020 **	CHF	20 000 000			114.16	18 787 859.37	0.71
4.00 % Aabar Investments PJSC -Reg- 2011/2016	EUR	42 500 000	18 500 000		119.653	50 852 355.00	1.92
0.25 % Adidas AG 2012/2019 **	EUR	40 000 000	15 000 000		116.85	46 740 000.00	1.76
0.00 % Cap Gemini SA 2013/2019 **	EUR	10 000 000		16 000 000	74.66	7 466 000.00	0.28
0.00 % CEZ MH BV (MTN) 2014/2017	EUR	22 500 000	25 100 000	2 600 000	100.321	22 572 135.00	0.85
0.60 % Deutsche Post AG 2012/2019 **	EUR	42 500 000	20 000 000		136.486	58 006 677.50	2.19
0.875 % Fonciere des Regions 2013/2019	EUR	10 000 000	2 500 000		91.888	9 188 800.00	0.35
0.00 % Fresenius SE & Co. KGaA 2014/2019 **	EUR	15 000 000	15 000 000		102.859	15 428 850.00	0.58
1.25 % GBL Verwaltung SA 2013/2017	EUR	40 000 000	10 000 000		117.042	46 817 000.00	1.76
2.125 % Gecina SA 2010/2016 **	EUR	7 000 000			141.04	9 872 800.00	0.37
0.125 % Groupe Bruxelles Lambert SA 2012/2015 **	EUR	17 500 000	10 000 000		123.587	21 627 690.00	0.81
1.75 % International Consolidated Airlines Group SA 2013/2018	EUR	15 000 000			128.25	19 237 500.00	0.72
3.25 % Misarte 2010/2016 **	EUR	16 000 000	3 500 000		177.8	28 448 000.00	1.07
1.25 % Prysmian SpA 2013/2018 **	EUR	5 000 000		7 500 000	110.04	5 502 000.00	0.21
0.00 % RAG-Stiftung 2014/2018	EUR	15 000 000	15 000 000		101.576	15 236 325.00	0.57
0.375 % Sagerpar SA 2013/2018 **	EUR	12 500 000			110.273	13 784 162.50	0.52
0.50 % Solidium Oyj 2012/2015 **	EUR	35 000 000	5 000 000		101.65	35 577 500.00	1.34
0.00 % Solidium Oyj 2014/2018 **	EUR	10 000 000	10 000 000		103.534	10 353 410.00	0.39
5.00 % Steinhoff Finance Holding GmbH (MTN) 2010/2016	EUR	15 000 000	10 000 000		149.143	22 371 435.00	0.84
6.375 % Steinhoff Finance Holding GmbH 2012/2017	EUR	10 000 000			136.647	13 664 730.00	0.52
4.00 % Steinhoff Finance Holding GmbH 2014/2021	EUR	15 000 000	15 000 000		122.833	18 424 890.00	0.69
0.50 % Technip SA 2010/2016 **	EUR	20 000 000	10 000 000		92.705	18 541 000.00	0.70
0.75 % Unibail-Rodamco SE 2012/2018 **	EUR	7 000 000			260.22	18 215 400.00	0.69
0.00 % Unibail-Rodamco SE 2014/2021	EUR	1 805 200	1 805 200		287.76	5 194 643.52	0.20
1.50 % British Land Co. 2012/2017 **	GBP	7 500 000		7 500 000	112.4	10 519 844.10	0.40
2.75 % Derwent London Capital Jersey Ltd 2011/2016	GBP	7 500 000			123.25	11 535 327.27	0.43
2.00 % ASM Pacific Technology Ltd 2014/2019	HKD	70 000 000	70 000 000		109.875	7 262 237.71	0.27
0.00 % Biostime International Holdings Ltd 2014/2019	HKD	116 000 000	116 000 000		96.75	10 596 989.28	0.40
0.00 % Hengan International Group Co., Ltd 2013/2018	HKD	200 000 000	80 000 000		103.875	19 616 185.72	0.74
0.50 % Shenzhen International Group Holdings Ltd 2014/2019	HKD	120 000 000	120 000 000		101.5	11 500 608.52	0.43
0.00 % Shine Power International Ltd 2014/2019	HKD	160 000 000	160 000 000		100.125	15 126 416.14	0.57
0.00 % Tong Jie Ltd 2013/2018	HKD	125 000 000			101.125	11 935 540.20	0.45
0.00 % ABC-Mart, Inc. 2013/2018	JPY	2 500 000 000	660 000 000		126.25	22 775 884.67	0.86
0.00 % Asics Corp. 2014/2019	JPY	1 750 000 000	1 750 000 000		116.75	14 743 439.01	0.56
0.00 % Kawasaki Kisen Kaisha Ltd 2013/2018	JPY	2 000 000 000	750 000 000		99.757	14 397 173.40	0.54
0.00 % Lotte Shopping Co., Ltd 2011/2016	JPY	1 500 000 000			99.5	10 770 061.90	0.41
0.00 % Nagoya Railroad Co., Ltd 2013/2023	JPY	1 250 000 000			123.376	11 128 703.16	0.42
0.00 % Nidec Corp. 2010/2015	JPY	3 500 000 000	2 500 000 000		124.03	31 325 545.87	1.18
0.00 % Sekisui House Ltd 2011/2016	JPY	750 000 000			139.75	7 563 397.74	0.29
0.00 % Sumitomo Forestry Co., Ltd 2013/2018	JPY	1 000 000 000			100.608	7 259 995.90	0.27
0.00 % Takashimaya Co., Ltd 2013/2018	JPY	4 000 000 000	2 000 000 000		103.375	29 838 663.95	1.12
0.00 % Toppan Printing Co., Ltd 2013/2019	JPY	2 500 000 000	1 250 000 000		102.028	18 406 162.07	0.69
0.00 % Toray Industries, Inc. 2014/2021	JPY	1 500 000 000	1 500 000 000		106.4	11 516 930.51	0.43
0.00 % Toray Industries, Inc. 2014/2021	JPY	2 200 000 000	2 200 000 000		104.225	16 546 206.65	0.62
0.00 % Yamada Denki Co. Ltd 2014/2019	JPY	2 000 000 000	2 000 000 000		102.875	14 847 170.76	0.56
0.00 % Lotte Shopping Co., Ltd (MTN) 2013/2018	KRW	20 000 000 000			101.275	14 650 202.48	0.55
1.85 % CapitalLand Ltd 2013/2020	SGD	30 000 000	5 000 000		95.35	16 775 892.06	0.63
2.875 % CapitalLand Ltd -Reg- 2009/2016	SGD	35 000 000	10 000 000		102.625	21 065 248.09	0.79
0.00 % Temasek Financial III Pte Ltd -Reg- 2011/2014	SGD	55 000 000	30 000 000		99.65	32 142 796.86	1.21
0.50 % AYC Finance Ltd -Reg- 2014/2019	USD	20 000 000	20 000 000		109.125	15 972 036.97	0.60
0.75 % Billion Express Investments Ltd 2010/2015	USD	52 500 000	17 500 000		103.39	39 723 169.48	1.50
0.00 % China Overseas Finance Investment Cayman IV Ltd 2014/2021	USD	35 000 000	35 000 000		100.625	25 773 891.28	0.97
0.50 % Citrix Systems, Inc. 2014/2019	USD	50 000 000	50 000 000		106.929	39 126 550.78	1.47
2.625 % Cobalt International Energy, Inc. 2012/2019	USD	42 500 000	27 500 000		92.617	28 806 181.58	1.09
1.75 % DP World Ltd 2014/2024	USD	30 000 000	30 000 000		101.125	22 201 680.26	0.84
0.00 % ENN Energy Holdings Ltd 2013/2018	USD	17 000 000			125.874	15 659 973.01	0.59
0.00 % EPISTAR Corp. 2013/2018	USD	10 000 000			127	9 294 152.10	0.35
3.00 % Giant Great Ltd 2011/2016 **	USD	12 200 000			161.125	14 385 627.66	0.54
5.00 % Glencore Finance Europe SA 2013/2014	USD	22 500 000	22 500 000	15 000 000	110.97	18 272 405.48	0.69
5.00 % Glencore Finance Europe SA 2009/2014	USD	5 000 000			110.97	4 060 534.55	0.15
0.50 % Hong Kong Exchanges & Clearing Ltd 2012/2017 **	USD	15 000 000	7 000 000		113.375	12 445 564.89	0.47
2.625 % Lukoil International Finance BV 2010/2015	USD	52 500 000	25 000 000		102.111	39 231 614.95	1.48
1.00 % National Bank of Abu Dhabi 2013/2018	USD	30 000 000	6 000 000		108.3	23 776 929.27	0.90
0.00 % Pegatron Corp. 2012/2017	USD	10 000 000			142.118	10 400 522.11	0.39
0.375 % Qiagen NV 2014/2019	USD	20 000 000	20 000 000		107.75	15 770 785.65	0.59
0.875 % Qiagen NV 2014/2021	USD	10 000 000	10 000 000		109.547	8 016 894.10	0.30
0.00 % Shizuoka Bank Ltd 2013/2018	USD	17 500 000			103.5	13 255 144.09	0.50
1.65 % Siemens Financieringsmaatschappij NV 2012/2019	USD	20 000 000	5 000 000		117.275	17 164 908.46	0.65
1.05 % Siemens Financieringsmaatschappij NV -Reg- 2012/2017 **	USD	20 000 000	5 000 000		111.55	16 326 971.13	0.62
2.65 % SK Hynix, Inc. 2010/2015	USD	25 000 000	12 500 000		157.375	28 792 661.15	1.08
0.00 % STMicroelectronics NV 2014/2019	USD	25 000 000	25 000 000		98.051	17 938 994.24	0.68
1.00 % Subsea 7 SA 2012/2017	USD	40 000 000	11 000 000		100	29 272 920.00	1.10
0.00 % The Joyo Bank Ltd -Reg- 2014/2019 **	USD	10 000 000	10 000 000		103.375	7 565 220.26	0.29
5.50 % Vedanta Resources Jersey Ltd 2009/2016	USD	20 000 000	10 000 000		103.1	15 090 190.26	0.57

DWS Invest Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
6.00 % WESCO International, Inc. 2009/2029	USD	4 000 000			308.66	9 035 379.49	0.34
0.00 % Yamaguchi Financial Group, Inc. 2013/2018	USD	10 000 000	10 000 000		112.375	8 223 860.96	0.31
Securities admitted to or included in organized markets						866 767 539.38	32.65
Interest-bearing securities							
0.00 % Akamai Technologies, Inc. 144A 2014/2019 **	USD	52 500 000	52 500 000		102.318	39 311 299.49	1.48
3.00 % American Realty Capital Properties, Inc. 2013/2018	USD	50 000 000	35 000 000		102.17	37 385 177.95	1.41
4.375% Ares Capital Corp. 144A 2013/2019	USD	25 000 000	5 000 000		106.457	19 476 920.28	0.73
5.75 % Ares Capital Corp. 2012/2016	USD	30 000 000	15 000 000	15 000 000	107.6	23 623 246.44	0.89
0.50 % Concur Technologies, Inc. 2013/2018	USD	22 500 000	22 500 000		111.824	18 412 959.41	0.69
1.125% Cubist Pharmaceuticals, Inc. 144A 2013/2018	USD	10 000 000			114.385	8 370 957.38	0.31
1.875% Cubist Pharmaceuticals, Inc. 144A 2013/2020	USD	15 000 000	5 000 000		115.139	12 639 205.26	0.48
0.00 % Danaher Corp. 2001/2021	USD	4 000 000			230.35	6 743 002.48	0.25
0.75 % Electronic Arts, Inc. 2011/2016	USD	42 500 000			127.076	39 523 939.82	1.49
1.625% Gilead Sciences, Inc. 2010/2016	USD	10 000 000	7 000 000		366.012	26 785 563.39	1.01
2.00 % Hologic, Inc. 2010/2037	USD	17 500 000	7 500 000		126.617	16 215 715.74	0.61
0.00 % Illumina, Inc. 144A 2014/2019	USD	5 208 000	5 208 000		102.238	3 896 650.90	0.15
0.25 % Illumina, Inc. 2011/2016	USD	7 500 000	7 500 000		208.904	11 466 056.40	0.43
3.25 % Intel Corp. 144A 2009/2039	USD	60 000 000	50 000 000		154.587	67 878 193.25	2.56
2.95 % Intel Corp. 2006/2035 **	USD	35 000 000	7 500 000	16 000 000	124.625	31 921 204.48	1.20
1.125% Jarden Corp. 144A 2014/2034	USD	25 000 000	25 000 000		102.177	18 693 869.67	0.70
0.625% JDS Uniphase Corp. 144A 2013/2033	USD	25 000 000	15 000 000		100.646	18 413 764.41	0.69
0.50 % LAM Research Corp. 2011/2016	USD	27 500 000	5 000 000		123.514	24 857 356.15	0.94
1.00 % Liberty Interactive LLC 144A 2013/2043	USD	15 000 000			103.772	11 391 410.45	0.43
0.75 % Liberty Interactive LLC 2014/2043	USD	42 500 000	42 500 000		134.514	41 837 342.09	1.58
4.25 % MGM Resorts International 2010/2015	USD	12 500 000			147.144	13 460 420.44	0.51
3.125% Micron Technology, Inc. 2012/2032	USD	5 000 000			323.69	11 844 207.64	0.45
3.00 % Micron Technology, Inc. 2013/2043	USD	15 000 000	15 000 000		125.375	13 762 846.29	0.52
3.75 % Mylan, Inc. 2008/2015	USD	7 500 000	2 500 000		387.462	21 266 520.24	0.80
1.625% Newmont Mining Corp. 2007/2017	USD	15 000 000	7 500 000		106.125	11 649 707.38	0.44
2.75 % Nuance Communications, Inc. 2011/2031	USD	20 000 000			100.576	14 720 766.01	0.55
1.00 % NVIDIA Corp. 144A 2013/2018	USD	50 000 000	30 000 000		111.319	40 732 902.26	1.53
3.00 % Owens Brockway 144A 2010/2015	USD	27 500 000	2 500 000		102.306	20 589 117.43	0.78
1.00 % Priceline.com, Inc. 2013/2018	USD	25 000 000			141.912	25 963 616.39	0.98
0.35 % Priceline.com, Inc. 2013/2020	USD	17 500 000			119.375	15 288 239.86	0.58
3.25 % ProLogis LP 2011/2015 **	USD	16 000 000			113.475	13 286 978.39	0.50
4.75 % Prospect Capital Corp. 144A 2014/2020	USD	20 000 000	20 000 000		98.794	14 459 944.29	0.54
2.50 % Qihoo 360 Technology Co., Ltd -Reg- 2013/2018	USD	12 500 000	5 000 000		115.043	10 523 889.17	0.40
1.50 % Salix Pharmaceuticals Ltd 2012/2019	USD	12 500 000			195.822	17 913 380.44	0.67
0.50 % SanDisk Corp. 144A 2013/2020	USD	40 000 000	20 000 000		124.236	36 367 358.52	1.37
1.50 % SanDisk Corp. 2010/2017	USD	10 000 000			202.004	14 783 117.33	0.56
0.50 % Toll Brothers Finance Corp. 2012/2032	USD	15 000 000	5 000 000		106.125	11 649 707.38	0.44
2.75 % WellPoint, Inc. 2013/2042	USD	25 000 000	10 000 000	15 000 000	153.727	28 125 238.58	1.06
2.625% Xilinx, Inc. 2010/2017	USD	15 500 000			164.114	18 615 928.69	0.70
0.00 % Yahoo, Inc. 2013/2018	USD	45 000 000	3 300 000		99.963	32 919 817.21	1.24
Unlisted securities						175 900 372.03	6.62
Interest-bearing securities							
0.625% Eni SpA 2013/2016 **	EUR	32 500 000	10 000 000		109.187	35 485 840.00	1.34
0.25 % ENI SpA (MTN) 2012/2015 **	EUR	40 000 000	25 500 000	5 500 000	102.9	41 160 000.00	1.55
3.375% MNV Zrt 2013/2019	EUR	45 000 000	25 000 000		106.726	48 026 925.00	1.80
0.00 % Industrivarden AB 2014/2019	SEK	67 000 000	67 000 000		100.005	7 311 393.64	0.28
0.00 % Salesforce.com, Inc. 2014/2018	USD	52 500 000	52 500 000		114.304	43 916 213.39	1.65
Total securities portfolio						2 479 482 045.39	93.40
Derivatives (Minus signs denote short positions)							
Derivatives on individual securities						4 421 650.00	0.17
Warrants on securities							
Equity warrants							
Goldman Sachs Co. 09/12/2016	Count	21 500	21 500		EUR 104	2 236 000.00	9.00
Merrill Lynch International & Co. CV 16/12/2014	Count	2 250	2 250		EUR 971.4	2 185 650.00	8.00
Interest rate derivatives Receivables/payables						26 596 000.00	1.00
Option contracts							
Options on interest rate futures							
Call Euro Stoxx 50 Index 12/2016 2.900 EUR (OTC) (XEUR)	Count	61 000				26 596 000.00	1.00

DWS Invest Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Currency derivatives						4 113 782.65	0.15
Receivables/payables							
Currency futures							
Euro Futures 09/2014 125 306.38 USD (CME)	Count	5 250	5 250			4 870 815.05	0.17
Currency futures (short)							
Open positions							
EUR/AUD 8 million						21 454.49	0.00
EUR/CHF 20 million						-11 947.43	0.00
EUR/GBP 23 million						50 227.90	0.00
EUR/HKD 625 million						222 497.25	0.01
EUR/JPY 27 500 million						-224 472.35	-0.01
EUR/SEK 70 million						30 587.64	0.00
EUR/SGD 100 million						174 742.15	0.01
EUR/USD 1 000 million						2 652 942.19	0.10
Closed positions							
EUR/CHF 0.1 million						35.76	0.00
EUR/GBP 0.3 million						370.08	
EUR/SEK 0.1 million						13.10	0.00
Currency futures (long)							
Open positions							
AUD/EUR 0.5 million						-2 513.86	0.00
CHF/EUR 264.2 million						442 712.42	0.02
GBP/EUR 10.6 million						-41 666.79	0.00
HKD/EUR 43 million						-33 298.34	0.00
JPY/EUR 1 883.3 million						-41 485.12	0.00
SEK/EUR 4.8 million						-8 646.91	0.00
SGD/EUR 6.9 million						-27 061.74	0.00
USD/EUR 612.9 million						-3 954 066.49	-0.15
Closed positions							
HKD/EUR 0.7 million						-155.78	0.00
USD/EUR 3.8 million						-7 300.57	0.00
Cash at bank						164 753 304.94	6.21
Demand deposits at Custodian							
EUR deposits	EUR					140 557 136.40	5.30
Deposits in other EU/EEA currencies							
British pound	GBP	9 211 759				11 495 406.06	0.44
Swedish krona	SEK	3 000 000				327 359.47	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	465 751				320 430.15	0.01
Hong Kong dollar	HKD	5 402 399				510 105.71	0.02
Japanese yen	JPY	151 131 954				1 090 586.60	0.04
Swiss franc	CHF	331 393				272 694.56	0.01
Singapore dollar	SGD	480 869				282 013.60	0.01
South Korean won	KRW	4 145 137				2 998.13	0.00
U.S. dollar	USD	13 520 447				9 894 574.26	0.37
Other assets						7 202 630.07	0.27
Interest receivable						7 156 664.39	0.27
Other receivables						45 965.68	0.00
Receivables from share certificate transactions						5 131 918.87	0.19
Total assets ***						2 696 053 947.30	101.55
Other liabilities						-35 664 701.70	-1.34
Additional other liabilities						-35 664 701.70	-1.34
Liabilities from share certificate transactions						-1 425 651.13	-0.05
Total liabilities ***						-41 442 968.21	-1.55
Net assets						2 654 610 979.09	100.00

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

DWS Invest Convertibles

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	128.44
Class CHF LCH	CHF	102.49
Class FC	EUR	174.34
Class FC (CE)	EUR	119.76
Class FD	EUR	107.03
Class LC	EUR	163.64
Class LD	EUR	158.19
Class LD (CE)	EUR	100.16
Class NC	EUR	156.56
Class PFC	EUR	100.62
Class GBP RDH	GBP	161.47
Class USD FCH	USD	164.11
Class USD LCH	USD	158.54

Number of shares outstanding

Class CHF FCH	Count	2 051 499
Class CHF LCH	Count	6 365
Class FC	Count	7 613 769
Class FC (CE)	Count	1 517 698
Class FD	Count	138 330
Class LC	Count	2 227 409
Class LD	Count	246 053
Class LD (CE)	Count	639
Class NC	Count	910 856
Class PFC	Count	15 915
Class GBP RDH	Count	55 583
Class USD FCH	Count	1 813 507
Class USD LCH	Count	1 177 988

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 THE WORLD INDEX in EUR Constituents, 25% STOXX 50 Constituents

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

Lowest market risk exposure	%	62.831
Highest market risk exposure	%	99.849
Average market risk exposure	%	78.512

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 1.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 3 057 009 217.43 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

Futures exchanges

CME = Chicago Mercantile Exchange

Contracting party for derivatives (with the exception of currency futures)

XEUR = Eurex

Contracting parties for currency futures

Citibank N.A., Credit Suisse London Branch (GFX), Deutsche Bank AG Frankfurt, Goldman Sachs International, Merrill Lynch International, Morgan Stanley and Co. International Plc, Société Générale and State Street Bank and Trust Company

DWS Invest Convertibles

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
5.75 % CFS Retail Property Trust (MTN) 2011/2016	AUD 700 000		510 681.07	
0.00 % Swiss Life Holding AG 2013/2020	CHF 20 000 000		18 787 859.40	
0.25 % Adidas AG 2012/2019	EUR 40 000 000		46 740 000.00	
0.00 % Cap Gemini SA 2013/2019	EUR 6 713 000		5 011 925.80	
0.60 % Deutsche Post AG 2012/2019	EUR 2 400 000		3 275 671.20	
0.625 % Eni SpA 2013/2016	EUR 16 700 000		18 234 262.40	
0.25 % Eni SpA (MTN) 2012/2015	EUR 900 000		926 100.00	
0.00 % Fresenius SE & Co. KGaA 2014/2019	EUR 10 000 000		10 285 900.00	
2.125 % Gecina SA 2010/2016	EUR 1 110 500		1 566 249.20	
0.125 % Groupe Bruxelles Lambert SA 2012/2015	EUR 12 000 000		14 830 416.00	
3.25 % Misarte 2010/2016	EUR 1 119 200		1 989 937.60	
1.25 % Prysmian SpA 2013/2018	EUR 5 000 000		5 502 000.00	
0.375 % Sagerpar SA 2013/2018	EUR 12 000 000		13 232 796.00	
0.50 % Solidium Oyj 2012/2015	EUR 19 000 000		19 313 500.00	
0.00 % Solidium Oyj 2014/2018	EUR 10 000 000		10 353 410.00	
0.50 % Technip SA 2010/2016	EUR 16 620 000		15 407 571.00	
0.75 % Unibail-Rodamco SE 2012/2018	EUR 2 172 800		5 654 060.16	
1.50 % British Land Co. 2012/2017	GBP 7 300 000		10 239 314.92	
0.00 % Akamai Technologies, Inc. 144A 2014/2019	USD 4 600 000		3 444 418.64	
3.00 % Giant Great Ltd 2011/2016	USD 4 000 000		4 716 599.24	
0.50 % Hong Kong Exchanges & Clearing Ltd 2012/2017	USD 300 000		248 911.30	
2.95 % Intel Corp. 2006/2035	USD 500 000		456 017.21	
3.25 % ProLogis LP 2011/2015	USD 6 700 000		5 563 922.21	
1.05 % Siemens Financieringsmaatschappij NV -Reg- 2012/2017	USD 15 000 000		12 245 228.40	
0.00 % The Joyo Bank Ltd -Reg- 2014/2019	USD 2 500 000		1 891 305.80	
Total receivables from securities loans			230 428 057.55	230 428 057.55

Contracting parties for 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., Merrill Lynch International, Nomura International Plc, UBS AG London Branch and UniCredit Bank AG.

Total collateral pledged by third parties for securities loans

including:	EUR	482 278 927.12
Equities	EUR	95 615 164.56
Other	EUR	386 663 762.56

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
South Korean won	KRW	1 382.574748	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

Notes on 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 and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Convertibles

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange					
Interest-bearing securities					
3.75 % AXA SA 2000/2017	EUR		7 750 000		
0.00 % Compagnie Generale des Etablissements Michelin 2007/2017	EUR		4 000 000		
2.00 % Gabriel Finance Ltd 2013/2016	EUR		15 000 000		
2.50 % Industrivarden AB 2010/2015	EUR	7 500 000	27 500 000		
3.875 % Orpea 2010/2016	EUR		17 500 000		
0.00 % Suez Environnement Co. 2014/2020	EUR	48 971 500	48 971 500		
0.00 % GS Yuasa Corp. 2014/2019	JPY	400 000 000	400 000 000		
0.00 % Nippon Meat Packers, Inc. 2010/2014	JPY		1 250 000 000		
1.00 % ORIX Corp. 2008/2014	JPY		400 000 000		
1.75 % SK Telecom Co., Ltd 2009/2014	USD		7 500 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
3.625 % Boston Properties LP 144A 2008/2014	USD		17 500 000		
0.50 % Concur Technologies, Inc. 144A 2013/2018	USD	12 500 000	22 500 000		
3.25 % Covanta Holding Corp. 2010/2014	USD		10 000 000		
1.00 % Gilead Sciences, Inc. 2010/2014	USD		7 500 000		
0.25 % Illumina, Inc. 2011/2016	USD		30 000 000		
3.25 % International Game Technology 144A 2009/2014	USD		24 000 000		
0.75 % Liberty Interactive LLC 144A 2013/2043	USD	7 500 000	42 500 000		
1.875 % Micron Technology, Inc. 2007/2014	USD		5 000 000		
0.25 % Salesforce.com, Inc. 144A 2013/2018	USD	8 000 000	45 000 000		
0.25 % Teva Pharmaceutical Finance Co. LLC 2006/2026	USD		10 000 000		
4.00 % United States Steel Corp. 2009/2014	USD		7 500 000		
Unlisted securities					
Interest-bearing securities					
1.25 % Safilo Group SpA 2014/2019	EUR	1 500 000	1 500 000		
Futures contracts					
Equity index futures					
Contracts sold (Underlying: DJ Euro Stoxx 50)	EUR				417 015
Currency futures					
Contracts purchased (Underlying: Euro USD)	EUR				18 766
Contracts sold (Underlying: Euro USD)	EUR				987 282
Futures contracts to sell currencies					
EUR/AUD	EUR				13 058
EUR/CHF	EUR				41 028
EUR/GBP	EUR				113 953
EUR/HKD	EUR				97 533
EUR/JPY	EUR				532 197
EUR/SEK	EUR				8 851
EUR/SGD	EUR				142 776
EUR/USD	EUR				4 409 340
Currency futures (long)					
Futures contracts to purchase currencies					
AUD/EUR	EUR				18 351
CHF/EUR	EUR				56 653
GBP/EUR	EUR				137 144
HKD/EUR	EUR				120 331
JPY/EUR	EUR				642 290
SEK/EUR	EUR				8 751
SGD/EUR	EUR				198 651
USD/EUR	EUR				5 048 701
Option contracts					
Options on equity index derivatives					
Options on equity indices					
Call options sold (Underlying: DJ Euro Stoxx 50)	EUR				10 488
Swaps					
Credit default swaps					
Protection buyer					
(Underlying: ITRAXX Europe)	EUR				76 000

DWS Invest Emerging Markets Corporates

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						411 994 887.14	87.26
Interest-bearing securities							
5.50 % ABH Financial Ltd Via Alfa Holding Issuance Plc 2014/2017	EUR	1 040 000	1 040 000		102.25	1 453 076.50	0.31
3.375% Bharti Airtel International Netherlands BV -Reg-2014/2021	EUR	2 000 000	2 000 000		103.139	2 818 687.03	0.60
4.00 % Gazprombank OJSC Via GPB Eurobond Finance Plc -Reg- 2014/2019	EUR	2 500 000	2 500 000		100.178	3 422 190.20	0.73
3.25 % Petrol DD Ljubljana 2014/2019	EUR	1 800 000	1 800 000		102.1	2 511 262.97	0.53
3.352% Sberbank of Russia Via SB Capital SA -Reg-2014/2019	EUR	2 770 000	2 770 000		100.23	3 793 773.90	0.80
2.625% SPP-Distribucia AS 2014/2021	EUR	1 140 000	1 140 000		100.562	1 566 516.08	0.33
3.50 % Turkiye Vakiflar Bankasi Tao 2014/2019	EUR	1 350 000	1 350 000		99.472	1 834 977.52	0.39
6.625% Vivacom 2013/2018	EUR	750 000		1 750 000	104.787	1 073 896.97	0.23
6.25 % Moy Park Bondco Plc -Reg- 2014/2021	GBP	5 000 000	5 000 000		98.417	8 391 040.19	1.78
8.25 % International Finance Corp. 2014/2021	INR	100 000 000	100 000 000		104.988	1 745 581.51	0.37
6.00 % America Movil SAB de CV 2014/2019	MXN	52 000 000	52 000 000		102.368	4 104 033.00	0.87
7.125% America Movil SAB de CV 2014/2024	MXN	20 000 000	20 000 000		101.276	1 561 643.73	0.33
6.875% Abengoa Transmision Sur, SA -Reg- 2014/2043	USD	1 500 000	1 500 000		110.25	1 653 750.00	0.35
3.875% Abu Dhabi National Energy Co. -Reg- 2014/2024	USD	1 500 000	1 500 000		99.417	1 491 255.00	0.32
9.875% Agile Property Holdings Ltd 2012/2017	USD	1 000 000			107.8	1 078 005.00	0.23
5.50 % AHB Tier 1 Sukuk Ltd 2014/2049 *	USD	2 580 000	2 580 000		100.014	2 580 348.30	0.55
4.875% AIA Group Ltd 2014/2044	USD	1 000 000	3 300 000	2 300 000	105.592	1 055 920.00	0.22
5.00 % Akbank TAS 2012/2022	USD	1 240 000	1 240 000		99.828	1 237 861.00	0.26
7.75 % Alfa Bank 2011/2021	USD	2 500 000		900 000	108.25	2 706 250.00	0.57
7.00 % Alliance Oil Co., Ltd -Reg- 2013/2020	USD	2 500 000	2 500 000		92.736	2 318 387.50	0.49
4.97 % Alpha Star Holding Ltd -Reg- 2014/2019 **	USD	2 500 000	3 000 000	500 000	96.581	2 414 525.00	0.51
8.50 % AngloGold Ashanti Holdings Plc 2013/2020 **	USD	1 500 000	1 500 000		112.572	1 688 580.00	0.36
7.50 % Anton Oilfield Services Group -Reg- 2013/2018 **	USD	1 500 000	1 500 000		106.774	1 601 610.00	0.34
8.375% Avianca Holdings SA 2013/2020	USD	2 500 000	3 080 000	580 000	106.913	2 672 825.00	0.57
2.75 % Baidu, Inc. 2014/2019	USD	1 020 000	1 020 000		100.194	1 021 983.90	0.22
5.75 % Banco Daycoval SA 2014/2019	USD	1 000 000	1 000 000		104.524	1 045 245.00	0.22
4.125% Banco Inbursa SA Institucion de Banca Multiple -Reg- 2014/2024	USD	4 000 000	4 000 000		97.528	3 901 100.00	0.83
6.625% Banco Internacional del Peru SAA -Reg-2014/2029 *	USD	2 000 000	2 000 000		106.646	2 132 920.00	0.45
8.125% BancoRegional 2014/2019	USD	1 000 000	1 000 000		111.25	1 112 500.00	0.24
4.875% Bank of Baroda/London -Reg- 2014/2019	USD	1 000 000	4 100 000	3 100 000	105.652	1 056 515.00	0.22
5.325% Bank of Ceylon 2013/2018	USD	1 500 000	1 500 000		101.825	1 527 375.00	0.32
2.625% Bestgain Real Estate Ltd -Reg- 2013/2018	USD	2 000 000	2 000 000		95.836	1 916 720.00	0.41
5.125% Bharti Airtel International 2013/2023	USD	1 200 000	1 000 000	1 800 000	102.824	1 233 888.00	0.26
5.35 % Bharti Airtel International Netherlands BV -Reg-2014/2024	USD	1 600 000	1 600 000		104.074	1 665 176.00	0.35
5.50 % BM&FBovespa SA -Reg- 2010/2020	USD	1 200 000	1 200 000		109.002	1 308 018.00	0.28
4.75 % BRF SA -Reg- 2014/2024	USD	2 000 000	3 430 000	1 430 000	99.28	1 985 590.00	0.42
9.375% Cemex Finance LLC -Reg- 2012/2022	USD	1 000 000	1 000 000		117.679	1 176 790.00	0.25
9.50 % Cemex SAB de CV 2012/2018	USD	750 000	750 000		115.042	862 815.00	0.18
7.25 % Cemex SAB de CV -Reg- 2013/2021	USD	1 500 000		3 500 000	110.071	1 651 065.00	0.35
4.875% Cencosud SA 2012/2023	USD	3 500 000	5 200 000	3 500 000	100.968	3 533 897.50	0.75
5.125% CFR International SpA -Reg- 2012/2022	USD	5 300 000	5 300 000		107.894	5 718 408.50	1.21
5.375% Cheung Kong Bond Securities 03 Ltd (MTN) -Reg-2013/2049 **	USD	1 000 000	1 000 000		95.534	955 340.00	0.20
7.25 % China CITIC Bank International Ltd -Reg-2014/2049 * **	USD	2 500 000	2 500 000		105.278	2 631 937.50	0.56
5.25 % China Oil & Gas Group Ltd -Reg- 2013/2018 **	USD	2 000 000	500 000	1 400 000	102.945	2 058 900.00	0.44
4.25 % China Overseas Finance Cayman VI Ltd 2014/2019	USD	2 250 000	2 250 000		101.388	2 281 218.75	0.48
5.95 % China Overseas Finance Cayman VI Ltd 2014/2024	USD	3 846 000	3 846 000		103.406	3 976 994.76	0.84
4.50 % China Resources Gas Group Ltd 2012/2022	USD	1 000 000	1 000 000		104.018	1 040 185.00	0.22
6.00 % China Resources Land Ltd 2014/2024 **	USD	2 000 000	2 000 000		106.714	2 134 290.00	0.45
4.25 % China Shipping Overseas Finance 2013 Ltd , 2014/2019	USD	1 500 000	1 500 000		104.242	1 563 630.00	0.33
3.125% China State Construction Finance Ltd 2013/2018	USD	1 000 000	1 000 000		100.414	1 004 145.00	0.21
4.75 % Cia Brasileira de Aluminio -Reg- 2014/2024	USD	2 500 000	4 130 000	1 630 000	98.375	2 459 375.00	0.52
7.875% CITIC Pacific Ltd 2011/2049 *	USD	1 200 000	1 200 000		106.588	1 279 050.00	0.27
4.25 % CNOOC Nexen Finance 2014 ULC 2014/2024	USD	1 600 000	1 600 000		102.029	1 632 464.00	0.35
4.875% CNOOC Nexen Finance 2014 ULC 2014/2044	USD	1 000 000	1 000 000		100.596	1 005 955.00	0.21
7.375% Columbus International, Inc. -Reg- 2014/2021	USD	2 538 000	2 538 000		107.933	2 739 339.54	0.58
6.875% Comcel Trust -Reg- 2014/2024	USD	1 800 000	1 800 000		108.458	1 952 253.00	0.41
3.25 % Cosl Finance BVI Ltd 2013/2022	USD	1 000 000	1 000 000	750 000	95.433	954 330.00	0.20
7.25 % Country Garden Holdings Co., Ltd -Reg- 2013/2021	USD	1 000 000			97.71	977 095.00	0.21
7.875% Country Garden Holdings Co., Ltd -Reg-2014/2019 **	USD	2 500 000	3 070 000	570 000	103.908	2 597 712.50	0.55
7.50 % Credito Real SA 2014/2019 **	USD	2 000 000	2 000 000		108.409	2 168 180.00	0.46
3.50 % CRCC Yuxiang Ltd 2013/2023	USD	1 000 000	1 000 000		95.258	952 585.00	0.20
6.50 % Dar Al-Arkan Sukuk Co., Ltd -Reg- 2014/2019 **	USD	2 000 000	2 310 000	310 000	102.012	2 040 230.00	0.43
3.839% Delek & Avner 2014/2018	USD	179 000	179 000		101.332	181 383.39	0.04
5.082% Delek & Avner 2014/2023	USD	1 460 000	1 460 000		102.016	1 489 426.30	0.32
3.839% Delek & Avner Tamar Bond Ltd 144A 2014/2018	USD	829 000	829 000		101.332	840 038.14	0.18
6.00 % Digicel Ltd 144A 2013/2021	USD	1 500 000		1 500 000	103.486	1 552 297.50	0.33
1.75 % DP World Ltd 2014/2024	USD	2 000 000	2 000 000		101.125	2 022 500.00	0.43
6.85 % DP World Ltd -Reg- (MTN) 2007/2037	USD	1 000 000	2 500 000	1 500 000	111.5	1 115 000.00	0.24
5.00 % Dubai DOF Sukuk Limited 2014/2029	USD	1 400 000	3 000 000	1 600 000	99.108	1 387 512.00	0.29

DWS Invest Emerging Markets Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
3.625 % Eastern Creation Investment Holdings Ltd 2014/2019	USD	1 000 000	4 000 000	3 000 000	%	101.973	1 019 730.00	0.22
5.875 % Ecopetrol SA 2014/2045	USD	2 500 000	2 500 000		%	103.308	2 582 687.50	0.55
4.875 % EDC Finance Ltd -Reg- 2013/2020	USD	1 200 000	1 700 000	500 000	%	98.101	1 177 212.00	0.25
4.564 % EMG Sukuk Ltd 2014/2024	USD	2 000 000	2 000 000		%	100.092	2 001 840.00	0.42
2.375 % Emirates Telecommunications Corp. 2014/2019	USD	1 200 000	1 200 000		%	100.565	1 206 780.00	0.26
3.50 % Emirates Telecommunications Corp. 2014/2024	USD	1 530 000	1 530 000		%	100.228	1 533 488.40	0.32
8.875 % Empresas ICA SAB de CV -Reg- 2014/2024	USD	3 000 000	3 000 000		%	102.973	3 089 190.00	0.65
6.25 % ESAL GmbH -Reg- 2013/2023	USD	700 000	2 200 000	1 500 000	%	98.273	687 911.00	0.15
8.75 % Evergrande Real Estate Group Ltd -Reg- 2013/2018	USD	1 000 000	1 800 000	800 000	%	96.032	960 320.00	0.20
8.25 % Evraz Group SA -Reg- 2005/2015	USD	1 000 000	1 000 000		%	104.645	1 046 450.00	0.22
6.50 % Evraz Group SA-Reg- 2013/2020	USD	1 000 000	1 000 000	2 500 000	%	93.431	934 310.00	0.20
6.375 % Farmaca Enterprises S de RL de CV -Reg- 2014/2038	USD	2 750 000	2 750 000		%	104.459	2 872 622.50	0.61
5.25 % Fibria Overseas Finance Ltd 2014/2024	USD	1 000 000	2 000 000	1 000 000	%	99.9	998 995.00	0.21
7.50 % Financiera Independencia SAB de CV -Reg- 2014/2019	USD	2 000 000	2 000 000		%	101.792	2 035 850.00	0.43
5.75 % Franshion Brilliant Ltd 2014/2019	USD	1 750 000	2 850 000	1 100 000	%	103.106	1 804 363.75	0.38
4.70 % Franshion Investment Ltd 2012/2017	USD	1 000 000		750 000	%	102.726	1 027 255.00	0.22
7.625 % Fufeng Group Ltd -Reg- 2011/2011	USD	800 000	800 000		%	103.038	824 308.00	0.17
4.95 % Gazprom OAO -Reg- 2012/2022 **	USD	2 500 000	3 000 000	1 500 000	%	99.73	2 493 237.50	0.53
6.51 % Gazprom OAO Via Gaz Capital SA -Reg- 2007/2022	USD	1 600 000	1 600 000		%	108.802	1 740 840.00	0.37
7.75 % Georgian Railway LLC 2012/2022	USD	1 200 000	2 000 000	1 800 000	%	113.096	1 357 152.00	0.29
4.875 % Globo Comunicacao e Participacoes SA -Reg- 2012/2022	USD	1 200 000	1 200 000		%	105.284	1 263 408.00	0.27
6.00 % GPN Capital SA 2013/2023	USD	3 000 000	1 870 000	500 000	%	102.5	3 075 000.00	0.65
4.375 % Greenland Global Investment Ltd 2014/2019	USD	2 250 000	2 250 000		%	98.836	2 223 810.00	0.47
5.875 % Greenland Global Investment Ltd 2014/2024	USD	1 111 000	1 111 000		%	98.568	1 095 090.48	0.23
3.875 % Grupo Bimbo SAB de CV -Reg- 2014/2024	USD	1 400 000	1 400 000		%	99.812	1 397 368.00	0.30
4.875 % Grupo Bimbo SAB de CV -Reg- 2014/2044	USD	300 000	300 000		%	98.244	294 732.00	0.06
7.875 % Grupo Idesa SA de CV -Reg- 2013/2020	USD	2 000 000		250 000	%	107.622	2 152 440.00	0.46
6.625 % Grupo Televisa SAB 2005/2025	USD	1 500 000	3 000 000	1 500 000	%	122.314	1 834 702.50	0.39
3.00 % GS Caltex Corp. -Reg- 2014/2019	USD	1 780 000	1 780 000		%	100.848	1 795 094.40	0.38
7.25 % GTL Trade Finance, Inc. -Reg- 2014/2044	USD	1 620 000	1 620 000		%	104.943	1 700 076.60	0.36
3.25 % Hutchison Whampoa International Ltd 2012/2022 **	USD	1 500 000	1 500 000	1 500 000	%	98.302	1 474 522.50	0.31
6.00 % Hutchison Whampoa International Ltd -Reg- 2012/2049 *	USD	1 500 000		1 000 000	%	107.974	1 619 602.50	0.34
3.508 % ICD Sukuk Co., Ltd 2014/2020	USD	1 000 000	1 250 000	250 000	%	99.344	993 445.00	0.21
6.375 % ICICI Bank Ltd -Reg- 2007/2022 *	USD	2 000 000	2 000 000		%	104.05	2 081 000.00	0.44
5.75 % ICICI Bank Ltd/Hong Kong -Reg- 2010/2020	USD	2 500 000	2 500 000		%	109.304	2 732 612.50	0.58
5.75 % Indian Oil Corp., Ltd (MTN) 2013/2023 **	USD	1 000 000	1 500 000	1 500 000	%	106.598	1 065 985.00	0.23
3.917 % Indian Railway Finance Corp. 2014/2019 **	USD	1 400 000	2 280 000	880 000	%	102.834	1 439 683.00	0.30
7.375 % Indosat Palapa Co. BV -Reg- 2010/2020	USD	1 500 000	1 500 000		%	108.375	1 625 625.00	0.34
5.625 % International Bank of Azerbaijan OJSC 2014/2019	USD	5 000 000	5 000 000		%	100.426	5 021 325.00	1.06
5.625 % Israel Electric Corp., Ltd 2013/2018	USD	2 750 000	750 000	250 000	%	106.962	2 941 468.75	0.62
5.125 % Itau Unibanco Holding SA 2012/2023	USD	3 000 000	1 000 000		%	100.004	3 000 120.00	0.64
7.25 % JBS INVESTMENTS GmbH 2014/2024	USD	2 000 000	2 920 000	920 000	%	104.061	2 081 220.00	0.44
8.875 % Kaisa Group Holdings Ltd -Reg- 2013/2018	USD	2 500 000	2 750 000	250 000	%	103.628	2 590 712.50	0.55
7.25 % KCA Deutag UK Finance Plc 144A 2014/2021	USD	1 200 000	1 200 000		%	103.438	1 241 250.00	0.26
4.625 % Korea Exchange Bank 2013/2023	USD	1 500 000			%	107.598	1 613 970.00	0.34
4.00 % Korea National Oil Corp. -Reg- 2014/2024 **	USD	2 000 000	2 000 000		%	106.194	2 123 880.00	0.45
5.20 % Krung Thai Bank PCL/Cayman Islands 2014/2024 *	USD	3 250 000	8 000 000	4 750 000	%	100.808	3 276 243.75	0.69
9.375 % Kuwait Projects Co. (MTN) 2010/2020	USD	1 590 000		510 000	%	126.25	2 007 375.00	0.42
4.70 % Lenovo Group Ltd -Reg- 2014/2019	USD	2 250 000	2 730 000	480 000	%	103.721	2 333 722.50	0.50
6.875 % Longfor Properties Co., Ltd 2012/2019 **	USD	2 000 000			%	103.249	2 064 980.00	0.44
4.563 % Lukoil International Finance BV 2013/2023 **	USD	2 500 000	3 500 000	1 000 000	%	96.852	2 421 300.00	0.51
7.125 % MAF Global Securities Ltd 2013/2049 *	USD	1 500 000		510 000	%	107.689	1 615 335.00	0.34
4.75 % MAF Global Securities Ltd -Reg- 2014/2024	USD	2 250 000	2 250 000		%	101.01	2 272 725.00	0.48
11.25 % Marfrig Holding Europe 2013/2021	USD	2 000 000			%	116.697	2 333 940.00	0.49
6.875 % Marfrig Holding Europe BV -Reg- 2014/2019	USD	4 040 000	4 040 000		%	101.35	4 094 540.00	0.87
3.25 % MDC GMTN BV 2014/2022	USD	900 000	1 850 000	950 000	%	100.75	906 750.00	0.19
8.25 % MHP SA 2013/2020	USD	2 700 000	1 000 000		%	91.612	2 473 510.50	0.52
7.50 % MIE Holdings Corp. -Reg- 2014/2019	USD	2 800 000	3 800 000	1 000 000	%	105.784	2 961 938.00	0.63
8.75 % Minerva Luxembourg SA -Reg- 2014/2049 *	USD	1 570 000	1 570 000		%	105.31	1 653 367.00	0.35
4.875 % Nan Fung Treasury Ltd (MTN) 2014/2024	USD	1 400 000	1 400 000		%	100	1 400 000.00	0.30
8.50 % Noble Group Ltd 2010/2049	USD	1 000 000	1 000 000		%	100.35	1 003 500.00	0.21
6.00 % Noble Group Ltd 2014/2049 *	USD	1 000 000	2 500 000	1 500 000	%	101.033	1 010 330.00	0.21
6.75 % Noble Group Ltd -Reg- 2009/2020	USD	4 300 000	3 000 000	1 700 000	%	112.676	4 845 046.50	1.03
6.375 % Nostrum Oil & Gas Finance BV -Reg- 2014/2019	USD	1 700 000	2 000 000	300 000	%	105.025	1 785 425.00	0.38
4.422 % Novatek Finance Ltd 2012/2022 **	USD	3 500 000	3 500 000	2 000 000	%	93.172	3 261 020.00	0.69
4.75 % NTPC Ltd 2012/2022	USD	1 000 000	500 000	500 000	%	101.816	1 018 155.00	0.22
8.00 % OAS Finance Ltd -Reg- 2014/2021	USD	1 100 000	1 100 000		%	101.416	1 115 581.50	0.24
8.875 % OAS Financial Ltd -Reg- 2013/2049 *	USD	4 500 000	3 500 000		%	99.668	4 485 060.00	0.95
7.125 % Odebrecht Finance Ltd 2012/2042	USD	1 000 000		1 000 000	%	108.668	1 086 685.00	0.23
4.375 % Odebrecht Finance Ltd -Reg- 2013/2025	USD	3 556 000	3 556 000		%	97.893	3 481 075.00	0.74
5.25 % Odebrecht Finance Ltd -Reg- 2014/2029	USD	2 000 000	2 000 000		%	99.679	1 993 580.00	0.42
7.00 % Odebrecht Oil & Gas Finance Ltd -Reg- 2014/2049 *	USD	1 500 000	1 500 000		%	103.559	1 553 385.00	0.33
5.625 % Office Chérifien des Phosphates -Reg- 2014/2024	USD	1 600 000	2 000 000	400 000	%	105.003	1 680 048.00	0.36
8.375 % Offshore Drilling Holding 2013/2020	USD	1 500 000	1 500 000	2 250 000	%	111.095	1 666 425.00	0.35
5.375 % Oil India Ltd -Reg- 2014/2024	USD	1 340 000	1 340 000		%	104.632	1 402 062.10	0.30
4.00 % Oleoducto Central SA 2014/2021	USD	1 000 000	1 000 000		%	106.578	1 005 775.00	0.21

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in USD	% of net assets
9.00 % Pacnet Ltd -Reg- 2013/2018	USD	3 000 000	2 100 000	500 000	%	108.846	3 265 380.00	0.69
3.75 % PCCW-HKT Capital No. 5 Ltd -Reg- 2013/2023	USD	2 000 000	1 049 000		%	97.157	1 943 140.00	0.41
6.45 % Pertamina Persero PT -Reg- (MTN) 2014/2044	USD	3 070 000	3 070 000		%	99.438	3 052 731.25	0.65
4.875 % Petrobras International Finance Co. 2014/2020	USD	1 760 000	1 760 000		%	102.789	1 809 086.40	0.38
6.25 % Petrobras International Finance Co. 2014/2024	USD	4 280 000	4 280 000		%	106.65	4 564 620.00	0.97
5.375 % Petroleos de Venezuela SA 2007/2027	USD	1 000 000	3 000 000	4 000 000	%	63.14	631 395.00	0.13
5.00 % Petroleos de Venezuela SA 2012/2015	USD	1 000 000	1 000 000		%	94.882	948 815.00	0.20
5.25 % Poly Real Estate Finance -Reg- 2014/2019	USD	1 000 000	1 000 000		%	102.864	1 028 635.00	0.22
4.875 % PTT Exploration & Production PCL -Reg- 2014/2049 *	USD	1 710 000	1 710 000		%	100.856	1 724 637.60	0.37
5.692 % PTTEP Canada International Finance Ltd (MTN) -Reg- 2011/2021	USD	1 000 000		400 000	%	111.726	1 117 265.00	0.24
6.75 % Puma International Financing SA -Reg- 2014/2021 **	USD	1 500 000	3 700 000	2 200 000	%	103.668	1 555 012.50	0.33
6.25 % QGOG Constellation 2012/2019	USD	2 000 000		250 000	%	101.558	2 031 160.00	0.43
5.40 % Reliance Holdings USA, Inc. -Reg- 2012/2022	USD	2 500 000		1 500 000	%	107.706	2 692 662.50	0.57
4.875 % Romanian Government International Bond -Reg- (MTN) 2014/2024 **	USD	2 000 000	2 000 000		%	106.75	2 135 000.00	0.45
5.10 % Russian Agricultural Bank OJSC -Reg- 2013/2018	USD	2 150 000	2 150 000		%	101.25	2 176 875.00	0.46
5.70 % RZD Capital Ltd 2012/2022	USD	500 000	500 000	1 000 000	%	104.158	520 790.00	0.11
4.125 % Samarco Mineracao SA -Reg- 2012/2022	USD	2 000 000	1 000 000		%	95.13	1 902 590.00	0.40
4.875 % San Miguel Corp. (MTN) 2013/2023	USD	2 000 000	2 000 000		%	93.88	1 877 590.00	0.40
7.75 % SAN Miguel Industrias Pet SA -Reg- 2013/2020	USD	1 500 000	905 000		%	108.072	1 621 087.50	0.34
5.06 % Saudi Electricity Global 2013/2043	USD	1 500 000	1 500 000		%	98	1 470 000.00	0.31
4.00 % Saudi Electricity Global SUKUK Company -Reg- 2014/2024	USD	800 000	4 530 000	3 730 000	%	102.146	817 168.00	0.17
6.125 % Sberbank of Russia 2013/2022	USD	3 000 000		1 300 000	%	106.98	3 209 415.00	0.68
5.50 % Sberbank of Russia 2014/2024 *	USD	2 000 000	6 000 000	4 000 000	%	98.178	1 963 570.00	0.42
5.90 % Severstal OAO 2012/2022	USD	2 000 000	2 000 000	1 625 000	%	98.5	1 970 000.00	0.42
4.45 % Severstal OAO Via Steel Capital SA -Reg- 2013/2018	USD	2 200 000	2 200 000		%	99.346	2 185 612.00	0.46
8.125 % Shimao Property Holdings Ltd 2014/2021 **	USD	1 810 000	2 110 000	300 000	%	103.963	1 881 730.30	0.40
3.914 % Sibur Securities Ltd -Reg- 2013/2018	USD	1 600 000	1 600 000	1 000 000	%	96.63	1 546 080.00	0.33
4.375 % Sinopec Group Overseas Development 2013 Ltd 2013/2023	USD	1 000 000		1 000 000	%	103.805	1 038 050.00	0.22
4.25 % Sise ve Cam Fabrikaları AS 2013/2020	USD	2 700 000		300 000	%	96.665	2 609 955.00	0.55
6.95 % Sistema International Funding SA -Reg- 2012/2019	USD	3 500 000	1 900 000	400 000	%	105.662	3 698 187.50	0.78
4.875 % SM Investments Corp. 2014/2024	USD	1 330 000	1 330 000		%	99.388	1 321 853.75	0.28
5.25 % Southern Copper Corp. 2012/2042	USD	3 500 000	3 500 000	1 000 000	%	91.81	3 213 332.50	0.68
5.30 % SriLankan Airlines Ltd 2014/2019	USD	1 300 000	1 300 000		%	100.625	1 308 125.00	0.28
4.125 % State Grid Overseas Investment 2014 Ltd -Reg- 2014/2024	USD	1 000 000	1 000 000		%	102.598	1 025 975.00	0.22
3.375 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2014/2024 *	USD	1 200 000	1 500 000	300 000	%	99.818	1 197 822.00	0.25
2.75 % Swire Properties MTN Financing Ltd (MTN) -Reg- 2013/2020	USD	2 100 000	2 500 000	400 000	%	98.154	2 061 223.50	0.44
3.875 % Syndicate Bank/London -Reg- 2014/2019	USD	2 000 000	2 000 000		%	99.665	1 993 300.00	0.42
4.50 % Talent Yield Investments Ltd -Reg- 2012/2022	USD	2 000 000	2 000 000		%	103.35	2 067 010.00	0.44
4.25 % TC Ziraat Bankasi AS -Reg- 2014/2019	USD	2 120 000	2 120 000		%	99.662	2 110 725.00	0.45
5.50 % Telemar Norte Leste SA -Reg- 2010/2020	USD	2 500 000			%	102.369	2 559 225.00	0.54
3.375 % Tencent Holdings Ltd 2014/2019	USD	2 000 000	2 910 000	910 000	%	102.208	2 044 160.00	0.43
5.50 % Tenedora Nemak SA de CV -Reg- 2013/2023	USD	2 000 000	2 000 000		%	103.358	2 067 150.00	0.44
6.75 % TMK OAO Via TMK Capital SA -Reg- 2013/2020	USD	2 100 000	2 100 000		%	97.5	2 047 500.00	0.43
5.75 % TML Holdings Pte Ltd 2014/2021	USD	2 300 000	2 625 000	325 000	%	103.114	2 371 633.50	0.50
8.625 % Topaz Marine SA -Reg- 2013/2018	USD	2 000 000	2 000 000	1 200 000	%	107.697	2 153 940.00	0.46
5.875 % Turk Eximbank -Reg- 2012/2019	USD	2 000 000			%	106.399	2 127 980.00	0.44
3.75 % Turk Telekomunikasyon AS -Reg- 2014/2019 **	USD	2 110 000	2 110 000		%	99.094	2 090 883.40	0.45
5.75 % Turkey Government International Bond 2014/2024	USD	1 500 000	2 800 000	1 300 000	%	109.402	1 641 037.50	0.35
6.25 % Turkiye Garanti Bankasi AS -Reg- 2011/2021	USD	700 000	700 000		%	107.631	753 417.00	0.16
4.75 % Turkiye Halk Bankasi AS -Reg- 2014/2019	USD	1 590 000	1 590 000		%	100.32	1 595 095.95	0.34
5.50 % Turkiye Is Bankasi AS 2013/2019	USD	1 500 000	500 000	335 000	%	104.238	1 563 570.00	0.33
7.85 % Turkiye Is Bankasi -Reg- 2013/2023	USD	1 000 000	1 000 000		%	111.14	1 111 395.00	0.24
5.625 % Vale SA 2012/2042	USD	3 000 000	3 300 000	300 000	%	97.928	2 937 840.00	0.62
9.125 % Vimpel Communications Via VIP Finance Ireland Ltd OJSC -Reg- 2008/2018	USD	3 000 000	3 000 000		%	113.841	3 415 230.00	0.72
7.504 % VimpelCom Holdings BV -Reg- 2011/2022	USD	5 100 000	5 100 000		%	108.457	5 531 307.00	1.17
5.95 % VimpelCom Holdings BV -Reg- 2013/2023	USD	2 000 000	3 000 000	4 000 000	%	99.25	1 985 000.00	0.42
10.50 % Virgolino de Oliveira Finance Ltd -Reg- 2011/2018 **	USD	1 500 000	2 400 000	900 000	%	81.42	1 221 307.50	0.26
10.875 % Virgolino de Oliveira Finance SA -Reg- 2014/2020	USD	1 500 000	2 500 000	1 000 000	%	100	1 500 000.00	0.32
7.25 % Votorantim Cimentos SA -Reg- 2011/2041	USD	800 000		450 000	%	105.75	846 000.00	0.18
10.75 % VRG Linhas Aereas SA -Reg- 2013/2023**	USD	1 500 000	1 500 000		%	107.482	1 612 230.00	0.34
9.50 % VTB Bank OJSC -Reg- 2012/2049 *	USD	1 600 000	1 600 000		%	102.646	1 642 328.00	0.35
6.551 % VTB Bank -Reg- 2010/2020	USD	3 000 000	3 000 000		%	106.225	3 186 750.00	0.67
6.00 % Vtb Capital SA -Reg- 2012/2017	USD	2 000 000		2 000 000	%	105.532	2 110 630.00	0.45
7.50 % West China Cement Ltd -Reg- 2011/2016	USD	600 000	750 000	900 000	%	103.188	619 125.00	0.13
4.75 % Woori Bank 2014/2024	USD	1 600 000	1 600 000		%	100.972	1 615 544.00	0.34
7.20 % Yancoal International Trading Co., Ltd 2014/2049 *	USD	1 600 000	2 140 000	540 000	%	103.504	1 656 064.00	0.35

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in USD	% of net assets
Securities admitted to or included in organized markets							51 522 909.30	10.92
Interest-bearing securities								
8.00 % Axtel SAB de CV -Reg- 2013/2020 *	USD	2 000 000	2 000 000		%	101.812	2 036 250.00	0.43
7.375 % B Communications Ltd 144A 2014/2021	USD	1 600 000	2 580 000	980 000	%	108.074	1 729 192.00	0.37
8.00 % Banco BMG SA -Reg- 2011/2018	USD	1 500 000	1 500 000		%	106.138	1 592 062.50	0.34
6.125 % Banco de Credito del Peru -Reg- 2012/2027 *	USD	1 000 000	2 000 000	1 000 000	%	106.84	1 068 400.00	0.23
9.00 % Banco do Brasil SA/Cayman -Reg- 2014/2049 *	USD	4 350 000	6 350 000	2 000 000	%	98.688	4 292 906.25	0.91
6.008 % BBVA Bancomer SA/Grand Cayman -Reg- 2007/2022 * **	USD	1 500 000	3 000 000	1 500 000	%	105.786	1 586 782.50	0.34
7.125 % Braskem America Finance Co. -Reg- 2011/2041	USD	1 800 000	2 000 000	200 000	%	102.972	1 853 505.00	0.39
7.75 % Cia Minera Ares SAC -Reg- 2014/2021	USD	1 330 000	1 330 000		%	107.79	1 433 613.65	0.30
3.75 % Cielo SA 2012/2022	USD	2 130 000	2 330 000	200 000	%	95.606	2 036 397.15	0.43
3.40 % CNPC General Capital Ltd -Reg- 2013/2023	USD	2 500 000	2 500 000		%	96.368	2 409 200.00	0.51
3.125 % Corpbanca SA 2013/2018	USD	2 000 000	1 500 000	1 250 000	%	100.12	2 002 400.00	0.42
5.00 % Cosan Luxembourg SA -Reg- 2013/2023	USD	1 000 000		500 000	%	95.806	958 060.00	0.20
6.50 % CSN Resources SA -Reg- 2010/2020	USD	3 200 000	3 200 000		%	103.529	3 312 928.00	0.70
6.00 % ENN Energy Holdings Ltd -Reg- 2011/2021	USD	2 300 000	2 300 000		%	111.02	2 553 471.50	0.54
5.70 % Gruposura Finance -Reg- 2011/2021	USD	1 700 000	1 700 000		%	108.856	1 850 552.00	0.39
9.50 % Marfrig Overseas Ltd 2010/2020	USD	800 000	4 700 000	3 900 000	%	107.228	857 824.00	0.18
6.50 % Metalloinvest Finance Ltd -Reg- 2011/2016 **	USD	1 300 000	500 000	200 000	%	105.007	1 365 091.00	0.29
6.00 % Myriad International Holdings BV -Reg- 2013/2020	USD	3 250 000	750 000	1 200 000	%	111.226	3 614 845.00	0.77
7.25 % Pacific Rubiales Energy 2011/2021	USD	2 300 000	3 000 000	700 000	%	111	2 553 000.00	0.54
5.125 % Petroleos de Venezuela SA 2009/2016	USD	2 000 000	2 000 000		%	88.83	1 776 590.00	0.38
5.838 % Ras Laffan Liquefied Natural Gas Co., Ltd III -Reg- 2005/2027	USD	1 000 000	1 000 000		%	110.76	1 107 600.00	0.24
9.875 % Servicios Corporativos Javer SAPI de CV -Reg- 2011/2021	USD	1 500 000	1 500 000		%	109.875	1 648 125.00	0.35
4.875 % Suam Finance BV -Reg- 2014/2024	USD	1 500 000	2 000 000	500 000	%	101.849	1 527 735.00	0.32
5.875 % Suzano Trading Ltd -Reg- 2010/2021	USD	2 750 000	1 250 000		%	104.496	2 873 653.75	0.61
10.50 % Tonon Luxembourg SA 2014/2024	USD	1 000 000	1 000 000		%	104.85	1 048 500.00	0.22
4.75 % Turkiye Garanti Bank AS 2-Reg- 2014/2019	USD	1 340 000	1 340 000		%	100.875	1 351 725.00	0.29
6.875 % VTR Finance BV -Reg- 2014/2024	USD	1 000 000	1 500 000	500 000	%	108.25	1 082 500.00	0.23
Total securities portfolio							463 517 796.44	98.18
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							1 630 792.50	0.35
Warrants on securities								
Equity warrants								
ALFA SA -Reg- 2014/2044	Count	1 500 000	2 000 000	500 000	USD	108.72	1 630 792.50	0.35
Interest rate derivatives							-6 250.00	0.00
Receivables/payables								
Interest rate futures								
US Treasury Notes 30 year 09/2014 137 187.50 USD (CBT)	Count	50	50				-6 250.00	0.00
Currency derivatives							2 431 357.97	0.51
Receivables/payables								
Currency futures (short)								
Open positions								
USD/EUR 11.1 million							-45 670.92	-0.01
USD/GBP 5 million							-13 813.49	0.00
Closed positions								
USD/EUR 10.3 million							5 146.56	0.00
Currency futures (long)								
Open positions								
AUD/EUR 0.1 million							-6.47	0.00
BRL/EUR 0.4 million							48.33	0.00
CAD/EUR 0.1 million							32.63	0.00
CNH/EUR 1 million							-1 690.22	0.00
EUR/USD 209.8 million							2 466 701.30	0.52
INR/EUR 9.7 million							-931.20	0.00
NOK/EUR 0.1 million							-44.50	0.00
NZD/EUR 0.1 million							2.20	0.00
RUB/EUR 6 million							-1 711.74	0.00
SGD/USD 0.1 million							56.92	0.00
ZAR/EUR 0.2 million							-111.72	0.00

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Closed positions							
AUD/EUR 0.1 million						460.09	0.00
BRL/EUR 0.4 million						7 231.84	0.00
CAD/EUR 0.1 million						672.16	0.00
CNH/EUR 1 million						3 138.97	0.00
EUR/USD 0.6 million						-10 247.68	0.00
INR/EUR 10.4 million						5 076.65	0.00
NOK/EUR 0.1 million						-133.11	0.00
NZD/EUR 0.1 million						562.84	0.00
RUB/EUR 6.7 million						16 118.53	0.00
ZAR/EUR 0.2 million						470.00	0.00
Swaps						1 633 256.78	0.35
Receivables/payables							
Credit default swaps							
Protection seller							
Brazil / 1% 20/03/2019 (OTC) (DB)	Count	4 000 000				-56 347.92	-0.01
Brazil / 1% 20/12/2018 (OTC) (BR)	Count	5 000 000				-51 939.75	-0.01
CADX NA / 5% 20/06/2019 (OTC) (JP)	Count	10 000 000				879 978.30	0.19
CDX NA / 5% 20/06/2019 (OTC) (CIT)	Count	25 000 000				2 199 945.75	0.47
Croatia / 1% 20/06/2019 (OTC) (JP)	Count	3 000 000				-189 548.01	-0.04
Dubai / 5% 20/03/2019 (OTC) (BR)	Count	5 000 000				817 134.80	0.17
Indonesia / 1% 20/03/2019 (OTC) (CIT)	Count	5 500 000				-107 852.47	-0.02
ITRAXX SovX CE / 1% 20/12/2018 (OTC) (BR)	Count	5 000 000				-227 251.55	-0.05
ITRAXX USD Asia ex-Japan / 1% 20/06/2018 (OTC) (DB)	Count	12 500 000				138 329.25	0.03
ITRAXX USD Asia ex-Japan / 1% 20/12/2018 (OTC) (DB)	Count	14 000 000				59 815.28	0.01
Mexico / 1% 20/12/2018 (OTC) (BR)	Count	5 000 000				100 976.10	0.02
Petrobras International Finance / 1% 20/06/2019 (OTC) (CIT)	Count	4 000 000				-216 444.56	-0.05
State Bank of India / 1% 20/06/2019 (OTC) (DB)	Count	5 000 000				-171 022.20	-0.04
Protection buyer							
CDX EM. / 5% 20/06/2019 (OTC) (CIT)	Count	12 000 000				-1 432 832.16	-0.30
China / 1% 20/06/2019 (OTC) (JP)	Count	8 500 000				-109 684.08	-0.02
Cash at bank						13 594 207.76	2.88
Demand deposits at Custodian							
EUR deposits	EUR	8 939				12 214.43	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	1				0.01	0.00
Mexican peso	MXN	960				74.01	0.00
U.S. dollar	USD					13 581 919.31	2.88
Other assets						12 491 200.17	2.64
Interest receivable						5 438 820.45	1.14
Receivables from exceeding the expense cap						29 608.03	0.01
Other receivables						7 022 771.69	1.49
Receivables from share certificate transactions						2 755 408.10	0.58
Total assets ***						500 691 303.47	106.04
Other liabilities						-25 908 474.34	-5.49
Additional other liabilities						-25 908 474.34	-5.49
Liabilities from share certificate transactions						-17 626.16	0.00
Total liabilities ***						-28 569 634.25	-6.04
Net assets						472 121 669.22	100.00

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

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	129.27
Class LC (BRIC)	EUR	123.50
Class LC (CC)	EUR	120.18
Class LCH	EUR	126.59
Class LDH	EUR	111.81
Class NCH	EUR	124.74
Class NDH	EUR	111.44
Class PFCH	EUR	101.42
Class PFDQH	EUR	101.42
Class SGD LC	SGD	10.91
Class SGD LDMH	SGD	10.64
Class USD FC	USD	139.16
Class USD LC	USD	133.67
Class USD LD	USD	100.55
Class USD LDM	USD	106.08
Number of shares outstanding		
Class FCH	Count	746 620
Class LC (BRIC)	Count	3 746
Class LC (CC)	Count	678
Class LCH	Count	172 659
Class LDH	Count	434 331
Class NCH	Count	280 637
Class NDH	Count	72 877
Class PFCH	Count	2 123
Class PFDQH	Count	1 649
Class SGD LC	Count	3 400
Class SGD LDMH	Count	3 400
Class USD FC	Count	1 014 514
Class USD LC	Count	225 137
Class USD LD	Count	123 821
Class USD LDM	Count	270

Composition of the reference portfolio (according to CSSF circular 11/512)
JPM CEMBI in USD Constituents

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

Lowest market risk exposure	%	82.228
Highest market risk exposure	%	126.121
Average market risk exposure	%	97.683

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 USD 153 392 933.52 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

Futures exchanges

CBT = Chicago Board of Trade

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

BR = Barclays Bank Plc
CIT = Citigroup Global Markets Limited
DB = Deutsche Bank AG
JP = JP Morgan Bank

Contracting parties for currency futures

Deutsche Bank AG Frankfurt and State Street Bank and Trust Company

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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
4.97 % Alpha Star Holding Ltd -Reg- 2014/2019 USD	600 000		579 486.00	
8.50 % AngloGold Ashanti Holdings Plc 2013/2020 USD	1 000 000		1 125 720.00	
7.50 % Anton Oilfield Services Group -Reg- 2013/2018 USD	1 500 000		1 601 610.00	
6.008 % BBVA Bancomer SA/Grand Cayman -Reg- 2007/2022 * USD	1 500 000		1 586 782.50	
5.375 % Cheung Kong Bond Securities 03 Ltd (MTN) -Reg- 2013/2049 USD	500 000		477 670.00	
7.25 % China CITIC Bank International Ltd -Reg- 2014/2049 * USD	1 000 000		1 052 775.00	
5.25 % China Oil & Gas Group Ltd -Reg- 2013/2018 USD	2 000 000		2 058 900.00	
6.00 % China Resources Land Ltd 2014/2024 USD	2 000 000		2 134 290.00	
7.875 % Country Garden Holdings Co., Ltd -Reg- 2014/2019 USD	2 500 000		2 597 712.50	
7.50 % Credito Real SA 2014/2019 USD	900 000		975 681.00	
6.50 % Dar Al-Arkan Sukuk Co., Ltd -Reg- 2014/2019 USD	800 000		816 092.00	
4.95 % Gazprom OAO -Reg- 2012/2022 USD	2 500 000		2 493 237.50	
3.25 % Hutchison Whampoa International Ltd 2012/2022 USD	1 500 000		1 474 522.50	
5.75 % Indian Oil Corp., Ltd (MTN) 2013/2023 USD	800 000		852 788.00	
3.917 % Indian Railway Finance Corp. 2014/2019 USD	1 400 000		1 439 683.00	
4.00 % Korea National Oil Corp. -Reg- 2014/2024 USD	2 000 000		2 123 880.00	
6.875 % Longfor Properties Co., Ltd 2012/2019 USD	2 000 000		2 064 980.00	
4.563 % Lukoil International Finance BV 2013/2023 USD	2 500 000		2 421 300.00	
6.50 % Metalloinvest Finance Ltd -Reg- 2011/2016 USD	1 300 000		1 365 091.00	
4.422 % Novatek Finance Ltd 2012/2022 USD	1 000 000		931 720.00	
6.75 % Puma International Financing SA -Reg- 2014/2021 USD	500 000		518 337.50	
4.875 % Romanian Government International Bond -Reg- (MTN) 2014/2024 USD	2 000 000		2 135 000.00	
8.125 % Shimao Property Holdings Ltd 2014/2021 USD	1 810 000		1 881 730.30	
3.75 % Turk Telekomunikasyon AS -Reg- 2014/2019 USD	2 100 000		2 080 974.00	
10.50 % Virgolino de Oliveira Finance Ltd -Reg- 2011/2018 USD	1 000 000		814 205.00	
10.75 % VRG Linhas Aereas SA -Reg- 2013/2023 USD	500 000		537 410.00	
Total receivables from securities loans			38 141 577.80	38 141 577.80

Contracting parties for securities loans

Barclays Capital Securities Limited, Citigroup Global Markets, Credit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Goldman Sachs Int. and J.P. Morgan Securities plc (Fixed Income).

Total collateral pledged by third parties for securities loans

including:	USD	44 214 908.08
Equities	USD	23 680 403.06
Other	USD	20 534 505.02

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.063717 =	USD	1
Brazilian real	BRL	2.198750 =	USD	1
Canadian dollar	CAD	1.067950 =	USD	1
Chinese offshore renminbi	CNH	6.207400 =	USD	1
British pound	GBP	0.586441 =	USD	1
Euro	EUR	0.731823 =	USD	1
Indian rupee	INR	60.1450000 =	USD	1
Mexican peso	MXN	12.9705000 =	USD	1
Norwegian krone	NOK	6.1471000 =	USD	1
New Zealand dollar	NZD	1.1438380 =	USD	1
Russian rouble	RUB	33.9962500 =	USD	1
Singapore dollar	SGD	1.2478500 =	USD	1
South African rand	ZAR	10.6127500 =	USD	1

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

Footnotes

*) Floating interest rate.

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

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

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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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
4.05 % Bestgain Real Estate Lyra Ltd (MTN) 2013/2016	CNH		6 000 000	10.50 % China Shanshui Cement Group Ltd -Reg- 2012/2017	USD	1 000 000	1 000 000
4.50 % BOC Aviation Pte Ltd (MTN) 2013/2018	CNH		5 000 000	4.50 % CNOOC Curtis Funding No 1 Pty Ltd -Reg- 2013/2023	USD		1 720 000
7.875 % Adria Bidco BV 2013/2020	EUR		2 000 000	2.75 % CNPC General Capital Ltd -Reg- 2014/2019	USD	2 400 000	2 400 000
6.375 % America Movil SAB de CV 2013/2023 *	EUR	1 500 000	2 500 000	1.95 % CNPC General Capital Ltd-Reg- 2013/2018	USD		2 000 000
3.625 % Banco Nacional de Desenvolvimento Economico e Social -Reg- 2014/2019	EUR	2 030 000	2 030 000	5.625 % Colombia Government International Bond 2014/2024	USD	2 000 000	2 000 000
4.00 % Bharti Airtel International Netherlands BV 2013/2018	EUR		1 430 000	5.375 % Colombia Telecomunicaciones SA ESP -Reg- 2012/2022	USD		1 000 000
2.875 % Brazilian Government International Bond 2014/2021	EUR	1 510 000	1 510 000	7.875 % Controladora Mabe SA de CV -Reg- 2009/2019	USD		2 000 000
3.875 % Croatia Government International Bond 2014/2022	EUR	2 630 000	2 630 000	4.291 % DIP Sukuk Ltd -Reg- 2014/2019	USD	400 000	400 000
1.75 % Emirates Telecommunications Corp. 2014/2021	EUR	1 480 000	1 480 000	7.375 % Ecopetrol SA 2013/2043	USD		2 000 000
3.75 % Petroleos Mexicanos -Reg- 2014/2026	EUR	970 000	970 000	6.40 % Emaar Sukuk Ltd (MTN) 2012/2019	USD	1 000 000	1 000 000
1.625 % PGE Sweden AB 2014/2019	EUR	850 000	850 000	5.75 % Emirates NBD Tier 1 2013/2049 *	USD		750 000
6.50 % Play Finance 1 SA 2014/2019	EUR	760 000	760 000	4.25 % Empresa Nacional de Electricidad SA 2014/2024	USD	3 000 000	3 000 000
5.25 % Play Finance 2 SA -Reg- 2014/2019	EUR	540 000	540 000	4.875 % ENTEL Chile SA -Reg- 2013/2024	USD		1 000 000
2.125 % Republic of Korea 2014/2024	EUR	1 640 000	1 640 000	8.00 % Far East CPL Ltd SA 2013/2018	USD	2 050 000	2 050 000
7.375 % TVN Finance Corp III AB -Reg- 2013/2020	EUR		700 000	4.625 % Far East Horizon Ltd (MTN) 2014/2017	USD	3 000 000	3 000 000
3.00 % ADCB Finance Cayman Ltd (MTN) 2014/2019	USD	1 560 000	1 560 000	6.75 % Fibria Overseas Finance -Reg- 2011/2021	USD		1 000 000
3.125 % ADCB Finance Cayman Ltd 2013/2023 *	USD		1 000 000	5.999 % Gazprom OAO -Reg- 2011/2021	USD		3 000 000
8.375 % Agile Property Holdings Ltd 2014/2019	USD	3 000 000	3 000 000	4.50 % Grupo Bimbo SAB de CV -Reg- 2012/2022	USD	1 000 000	1 000 000
3.875 % Akbank TAS 2012/2017	USD		1 240 000	6.00 % GTB Finance BV 2013/2018	USD		3 000 000
9.00 % Alam Synergy Pte Ltd 2014/2019	USD	2 500 000	2 500 000	3.95 % Haitong International Finance Holdings Ltd 2013/2018	USD		3 000 000
7.75 % ALROSA Finance SA -Reg- 2010/2020	USD		750 000	9.375 % HCFB LLC 2012/2020 *	USD	500 000	1 500 000
6.50 % Altice Financing SA 144A 2013/2022	USD		1 200 000	3.00 % HDFC Bank Ltd (MTN) 2013/2018	USD	1 500 000	1 500 000
7.75 % Altice SA 2014/2022	USD	200 000	200 000	4.50 % Hongkong Land Finance Cayman Island Co., Ltd (MTN) 2012/2022	USD		3 000 000
3.125 % America Movil SAB de CV 2012/2022	USD		2 000 000	7.625 % Hungary Government International Bond 2011/2041	USD	1 000 000	1 000 000
10.125 % Aralco Finance SA 2013/2020	USD	700 000	700 000	4.00 % Hungary Government International Bond 2014/2019	USD	770 000	770 000
8.25 % Automotores Gildemeister SA 2011/2021	USD	1 500 000	1 500 000	5.375 % Hungary Government International Bond 2014/2024	USD	3 000 000	3 000 000
8.375 % Avian Holdings SA -Reg- 2014/2020	USD	3 080 000	3 080 000	3.50 % Hysan MTN Ltd (MTN) 2013/2023	USD		1 500 000
5.125 % Axis Bank Ltd -Reg- 2012/2017	USD		3 000 000	3.50 % Hyundai Capital Services, Inc. (MTN) 2012/2017	USD		2 500 000
7.375 % B Communications Ltd 144A 2014/2021	USD	400 000	400 000	4.75 % ICICI Bank Ltd (MTN) 2011/2016	USD		1 400 000
3.25 % Baidu, Inc. 2013/2018	USD		2 000 000	4.80 % ICICI Bank Ltd 2013/2019	USD		2 090 000
5.375 % Banco de Bogota SA -Reg- 2013/2023	USD		1 500 000	5.375 % Indonesia Government International Bond (MTN) -Reg- 2013/2023	USD	2 000 000	2 000 000
5.25 % Banco de Costa Rica -Reg- 2013/2018	USD		1 230 000	7.75 % JBS Investments GmbH -Reg- 2013/2020	USD	1 000 000	2 850 000
4.25 % Banco de Credito del Peru 2013/2023	USD		1 100 000	8.875 % Kaisa Group Holdings Ltd 2014/2018	USD	1 750 000	1 750 000
8.50 % Banco do Brasil SA -Reg- 2009/2049 *	USD	1 000 000	2 000 000	4.80 % Kuwait Projects Co. (MTN) 2014/2019	USD	2 620 000	2 620 000
6.25 % Banco do Brasil SA -Reg- 2013/2049 *	USD	4 500 000	4 500 000	8.975 % KWG Property Holding Ltd -Reg- 2014/2019	USD	1 470 000	1 470 000
5.95 % Banco Santander Mexico SA -Reg- 2013/2024 *	USD		1 300 000	3.416 % Lukoil International Finance BV -Reg- 2013/2018	USD		3 000 000
4.125 % Banco Santander SA 2012/2022	USD		1 000 000	6.875 % MIE Holdings Corp. (MTN) 2013/2018	USD	3 300 000	3 300 000
5.25 % Banco Votorantim -Reg- (MTN) 2011/2016	USD		1 500 000	6.625 % Millicom International Cellular SA 2013/2021	USD		1 800 000
5.95 % BanColombia SA 2011/2021	USD		1 500 000	8.625 % MTS International Funding Ltd -Reg- 2010/2020	USD		1 000 000
2.95 % Bank Rakyat Indonesia Persero Tbk PT -Reg- 2013/2018	USD	2 085 000	2 085 000	9.50 % NAK Naftogaz Ukraine 2009/2014	USD	1 900 000	1 900 000
3.75 % Bao-trans Enterprises Ltd -Reg- 2013/2018	USD		2 700 000	4.50 % Nan Fung Treasury Ltd (MTN) -Reg- 2012/2022	USD		750 000
4.375 % BBVA Bancomer SA Texas 2014/2024	USD	1 800 000	1 800 000	6.625 % Odebrecht Offshore Drilling Finance Ltd -Reg- 2014/2022	USD	1 750 000	1 750 000
6.45 % Braskem Finance Ltd 2014/2024	USD	3 330 000	3 330 000	6.875 % Office Chérifien des Phosphates -Reg- 2014/2044	USD	500 000	500 000
5.375 % Braskem Finance Ltd -Reg- 2012/2022	USD		500 000	3.875 % Oil India Ltd -Reg- 2014/2019	USD	1 430 000	1 430 000
3.95 % BRF SA 2013/2023	USD	2 193 000	3 693 000	3.039 % Ooredoo Tamweel Ltd2013/2018	USD		2 900 000
2.875 % CBQ Finance Ltd 2014/2019	USD	3 500 000	3 500 000	5.375 % Pacific Rubiales Energy 2013/2019	USD		1 260 000
6.50 % Central China Real Estate Ltd 2013/2018	USD		1 250 000	9.25 % Pacnet Ltd -Reg- 2010/2015	USD		2 000 000
4.00 % China Cinda Finance 2014 Ltd -Reg- 2014/2019	USD		5 000 000	5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- 2014/2024	USD	1 650 000	1 650 000
4.021 % China Merchants Land Ltd2013/2018	USD		1 500 000	3.30 % Perusahaan Penerbit SBSN Indonesia -Reg- 2012/2022	USD	2 000 000	2 000 000
5.375 % China Overseas Finance Cayman III Ltd 2013/2023	USD	400 000	1 650 000				

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Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
4.375 % Petrobras Global Finance BV 2013/2023	USD		2 350 000	5.25 % Banco Industrial e Comercial SA			
5.375 % Petrobras International Finance Co. 2011/2021	USD		2 500 000	-Reg- 2010/2015	USD		1 000 000
7.25 % Petrobras International Finance Co. 2014/2044	USD	1 710 000	1 710 000	4.00 % Banco Nac De desen Econo -Reg- 2014/2019	USD	2 000 000	2 000 000
9.75 % Petroleos de Venezuela SA -Reg- 2012/2035	USD	2 500 000	2 500 000	9.025 % Bangkok Bank Co., Ltd 1999/2029	USD		2 000 000
4.20 % Philippine Government International Bond 2014/2024	USD	1 000 000	1 000 000	5.55 % Bank of China Hong Kong Ltd -Reg- 2010/2020	USD		1 500 000
2.875 % QNB Finance Ltd 2013/2020	USD		1 500 000	7.25 % Berau Coal PT -Reg- 2012/2017	USD		1 350 000
4.75 % Republic of Azerbaijan International Bond -Reg- 2014/2024	USD	1 080 000	1 080 000	4.25 % Caixa Economica Federal -Reg- 2014/2019	USD	3 330 000	3 330 000
7.00 % Republic of Costa Rica 2014/2044	USD	620 000	620 000	6.00 % Cemex Finance LLC -Reg- 2014/2024	USD	1 100 000	1 100 000
4.125 % Republic of Korea 2014/2044	USD	990 000	990 000	11.50 % Columbus International, Inc. -Reg- 2009/2014	USD		2 000 000
5.875 % Republic of Serbia 2013/2018	USD		1 570 000	7.125 % Digicel Group Ltd 144A 2014/2022	USD	800 000	800 000
5.125 % Republic of Sri Lanka -Reg- 2014/2019	USD	500 000	500 000	8.25 % Digicel Ltd -Reg- 2009/2017	USD		1 250 000
3.50 % RH International (Singapore) Corporation Pte. Ltd -Reg- 2014/2019	USD	1 350 000	1 350 000	5.50 % Dolphin Energy Ltd -Reg- 2012/2021	USD		1 200 000
5.10 % RSHB Capital SA 2014/2018	USD	2 150 000	2 150 000	5.00 % Embotelladora Andina SA -Reg- 2013/2023	USD		1 765 000
7.50 % Russian Foreign Bond - Eurobond -Reg- 2000/2030 *	USD	2 145 000	2 145 000	5.25 % Fibra Uno -Reg- 2014/2024	USD	1 000 000	1 000 000
3.75 % SACI Falabella -Reg- 2013/2023	USD	1 250 000	1 250 000	6.95 % Fibra Uno -Reg- 2014/2044	USD	1 500 000	1 500 000
7.75 % Sappi Papier Holding GmbH 2012/2017	USD		1 300 000	6.25 % Globo Comunicacao e Participacoes SA -Reg- 2010/2049	USD		1 378 000
5.50 % Saudi Electricity Global SUKUK Company -Reg- 2014/2044	USD	2 460 000	2 460 000	4.75 % Grupo Aval Ltd 2012/2022	USD		1 500 000
11.00 % Shimao Property Holdings Ltd 2011/2018	USD		2 000 000	6.375 % Indo Energy Finance II BV -Reg- 2013/2023	USD	400 000	1 200 000
6.75 % Southern Copper Corp. 2010/2040	USD		1 500 000	8.25 % JBS Finance II Ltd -Reg- 2010/2018	USD	1 500 000	1 500 000
3.50 % Southern Copper Corp. 2012/2022	USD	1 000 000	1 000 000	9.875 % Marfrig Holding Europe BV -Reg- 2013/2017	USD	1 500 000	2 400 000
6.00 % Sri Lanka Government International Bond -Reg- 2014/2019	USD	2 820 000	2 820 000	9.50 % Marfrig Overseas Ltd -Reg- 2014/2020	USD	2 500 000	2 500 000
3.622 % State Bank India -Reg- 2014/2019	USD	1 500 000	1 500 000	4.875 % Mexichem SAB de CV 2012/2022	USD		2 000 000
4.875 % State Bank India -Reg- 2014/2024	USD	3 000 000	3 000 000	9.75 % MIE Holdings Corp. -Reg- 2011/2016	USD		3 000 000
4.348 % Sukuk Funding No 3 Ltd 2013/2018	USD		1 600 000	4.75 % Millicom International Cellular SA -Reg- 2013/2020	USD		750 000
4.50 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2012/2022	USD		3 500 000	7.625 % NII Capital Corp. 2011/2021	USD	700 000	700 000
4.375 % Swire Properties (MTN) -Reg- 2012/2022	USD		3 000 000	7.875 % NII International Telecom SCA 2013/2019	USD		500 000
3.375 % Tencent Holdings Ltd -Reg- 2012/2018	USD	1 500 000	4 500 000	8.25 % OAS Investments GmbH 2012/2019	USD		2 500 000
2.95 % Teva Pharmaceutical Finance BV 2012/2022	USD		1 000 000	7.25 % Pacific Rubiales Energy 2013/2021	USD		3 000 000
6.50 % Texhong Textile Group Ltd 2013/2019	USD		1 200 000	4.90 % Petroleos de Venezuela SA 2011/2014	USD		500 000
7.00 % Theta Capital Pte Ltd -Reg- 2014/2022	USD	1 580 000	1 580 000	6.375 % Petroleos Mexicanos -Reg- 2014/2045	USD	910 000	910 000
6.625 % Turkey Government International Bond 2014/2045	USD	2 000 000	2 000 000	4.125 % State Bank of India -Reg- 2012/2017	USD		2 000 000
3.875 % Turkiye Is Bankasi AS 2012/2017	USD		2 300 000	3.25 % State Bank of India -Reg- 2013/2018	USD		2 000 000
3.75 % United Overseas Bank Ltd 2014/2024 *	USD	2 340 000	2 340 000	5.70 % Transportadora de Gas Internacional SA ESP -Reg- 2012/2022	USD		1 500 000
9.875 % USJ Acucar e Alcool SA 2012/2019	USD		1 300 000	7.95 % Ukraine Government International Bond -Reg- 2012/2014	USD	1 700 000	1 700 000
4.375 % Vale Overseas Ltd 2012/2022	USD	2 000 000	5 300 000	5.375 % Volcan Cia Minera SAA -Reg- 2012/2022	USD		750 000
11.95 % Venezuela Government International Bond -Reg- 2011/2031	USD	700 000	700 000				
5.20 % VimpelCom Holdings BV -Reg- 2013/2019	USD		900 000				
6.75 % Voto-Votorantim Ltd -Reg- 2010/2021	USD		1 500 000				
2.875 % Woori Bank 2013/2018	USD		1 500 000				
5.73 % Yancoal International Resources Development Co., Ltd -Reg- 2012/2022	USD		800 000				
8.875 % YPF SA -Reg- 2013/2018	USD	2 125 000	4 085 000				
8.75 % YPF Sociedad Anonima -Reg- 2014/2024	USD	5 786 000	5 786 000				
8.625 % Yuzhou Properties Co., Ltd 2014/2019	USD	2 480 000	2 480 000				
6.25 % Zenith Banc Plc -Reg- 2014/2019	USD	1 500 000	1 500 000				
7.125 % Zhaimunai LLP 2012/2019	USD		1 500 000				
Securities admitted to or included in organized markets				Securities admitted to or included in organized markets			
Interest-bearing securities				Interest-bearing securities			
8.25 % Digicel Group Ltd 144A 2012/2020	EUR		1 000 000	7.45 % Dominican Republic -Reg- 2014/2044	USD	1 350 000	1 350 000
6.625 % Afren Plc -Reg- 2013/2020	USD		2 330 000				
5.25 % ALFA SA -Reg- 2014/2024	USD	1 170 000	1 170 000				
6.625 % Arcos Dorados Holdings, Inc. -Reg- 2013/2023	USD	1 500 000	1 500 000				
9.00 % Axtel SAB de CV -Reg- 2009/2019	USD	500 000	500 000				
3.50 % Baidu, Inc. 2012/2022	USD		1 250 000				
6.125 % Banco de Credito del Peru/Panama -Reg- 2014/2027 *	USD	3 000 000	3 000 000				
Securities admitted to or included in organized markets				Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
Interest-bearing securities				Equity index futures			
				Contracts purchased			
				(Underlyings: MSCI Emerging Market, S&P 500)			
				USD			
				96 580			
				Contracts sold			
				(Underlyings: MSCI Emerging Market, S&P 500, SBOE VIX)			
				USD			
				273 827			
				Interest rate futures			
				Contracts purchased			
				(Underlyings: US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)			
				USD			
				53 047			
				Contracts sold			
				(Underlyings: US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)			
				USD			
				333 169			

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

		Value ('000)
Currency futures (short)		
Futures contracts to sell currencies		
EUR/AUD	USD	15
EUR/BRL	USD	702
EUR/CAD	USD	15
EUR/CNH	USD	617
EUR/INR	USD	627
EUR/NOK	USD	15
EUR/NZD	USD	15
EUR/RUB	USD	680
EUR/ZAR	USD	15
USD/EUR	USD	810 955
USD/HUF	USD	3 000
USD/RUB	USD	10 000
USD/SGD	USD	85
Currency futures (long)		
Futures contracts to purchase currencies		
AUD/EUR	USD	31
BRL/EUR	USD	869
CAD/EUR	USD	30
CNH/EUR	USD	762
EUR/USD	USD	549 668
HUF/USD	USD	3 074
INR/EUR	USD	774
NOK/EUR	USD	31
NZD/EUR	USD	31
RUB/EUR	USD	824
RUB/USD	USD	12 629
SGD/USD	USD	57
ZAR/EUR	USD	30
Option contracts		
Securities options		
Equity options		
Put options sold (Underlying: iShares MSCI EAFE)	USD	108
Swaps		
Credit default swaps		
Protection seller		
(Underlyings: CDX EM., CDX NA, China, iTraxx Asia ex-Japan, Republic of South Africa, Republic of Turkey, Russia Federation)	USD	293 000
Protection buyer		
(Underlyings: CDX EM., CDX NA, China, Indonesia, iTraxx Asia ex-Japan, Peru, Republic of South Africa, Russia Federation)	USD	192 000

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Investment portfolio – June 30, 2014

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
Securities traded on an exchange							52 323 709.36	76.04
Equities								
Dubai Islamic Bank PJSC	Count	425 000	425 000		AED	6.45	546 207.20	0.79
Emaar Properties PJSC	Count	690 000	690 000		AED	8.41	1 156 255.63	1.68
SACI Falabella	Count	125 000		125 000	CLP	5 002	828 635.15	1.20
Grupo de Inversiones Suramericana SA	Count	125 000	125 000		COP	39 900	1 939 924.11	2.82
CEZ	Count	20 000			CZK	602.8	439 174.31	0.64
Komerční Banka AS	Count	3 500			CZK	4 620	589 038.53	0.86
Juhayna Food Industries	Count	125 000			EGP	12.1	154 807.63	0.23
Alpha Bank AE	Count	598 206	598 206		EUR	0.677	404 985.46	0.59
Eurobank Ergasias SA	Count	4 523 560	4 523 560		EUR	0.366	1 655 622.96	2.41
Folli Follie SA	Count	49 000	49 000		EUR	29.14	1 427 860.00	2.08
Hellenic Telecommunications Organization SA	Count	92 500	92 500		EUR	10.9	1 008 250.00	1.47
Jeronimo Martins SGPS SA	Count	45 000		40 000	EUR	12.01	540 450.00	0.79
National Bank of Greece -ADR-	Count	775 000	585 000		EUR	2.66	2 061 500.00	3.00
OPAP SA	Count	80 000	80 000		EUR	12.95	1 036 000.00	1.51
Afren Plc	Count	300 000			GBP	1.437	537 972.10	0.78
Bank Mandiri Tbk PT	Count	1 000 000	1 400 000	1 400 000	IDR	9 725	600 335.61	0.87
Bank Negara Indonesia Persero Tbk PT	Count	1 750 000			IDR	4 765	514 760.78	0.75
Indocement Tunggul Prakarsa Tbk PT	Count	600 000			IDR	22 550	835 222.71	1.21
Indofood Sukses Makmur Tbk PT	Count	1 500 000	500 000		IDR	6 700	620 398.24	0.90
Jasa Marga PT	Count	1 750 000	1 250 000		IDR	5 975	645 476.53	0.94
Kalbe Farma Tbk PT	Count	7 000 000	3 500 000		IDR	1 660	717 316.18	1.04
Multipolar Tbk PT	Count	14 000 000	14 000 000		IDR	675	583 359.54	0.85
East African Breweries Ltd	Count	200 000			KES	288	481 748.63	0.70
Safaricom Ltd	Count	6 200 000	6 200 000		KES	12.5	648 186.09	0.94
7-Eleven Malaysia Holdings Bhd	Count	4 352 700	4 352 700		MYR	1.67	1 656 688.87	2.41
AirAsia Bhd	Count	1 200 000	1 200 000		MYR	2.3	629 035.03	0.91
Gamuda Bhd	Count	500 000			MYR	4.71	536 730.98	0.78
Genting Malaysia Bhd	Count	700 000			MYR	4.2	670 059.05	0.97
IJM Corp. Bhd	Count	366 000			MYR	6.7	558 883.95	0.81
Malayan Banking Bhd	Count	230 000		120 000	MYR	9.83	515 284.53	0.75
RHB Capital Bhd	Count	206 000			MYR	8.55	401 420.07	0.58
Saparakencana Petroleum Bhd	Count	400 000			MYR	4.38	399 300.50	0.58
Sime Darby Bhd	Count	250 000			MYR	9.67	550 975.43	0.80
Tenaga Nasional Bhd	Count	234 000		116 000	MYR	12.18	649 574.39	0.94
FBN Holdings Plc	Count	13 000 000		4 000 000	NGN	15.6	911 352.19	1.32
Guaranty Trust Bank Plc	Count	7 000 000		5 000 000	NGN	28.95	910 678.11	1.32
Nestle Nigeria Plc	Count	200 000			NGN	1 150	1 033 584.83	1.50
Zenith Bank Plc	Count	5 030 000		12 970 000	NGN	25.05	566 231.48	0.82
Alicorp SA	Count	200 000			PEN	8.23	430 976.98	0.63
Ayala Land, Inc.	Count	1 420 000			PHP	30.5	726 122.66	1.06
Globe Telecom, Inc.	Count	15 000			PHP	1 600	402 376.91	0.58
International Container Terminal Services, Inc.	Count	600 000	400 000		PHP	111	1 116 595.92	1.62
Jollibee Foods Corp.	Count	300 000			PHP	176	885 229.20	1.29
Manila Electric Co.	Count	100 000			PHP	255.8	428 866.72	0.62
Metropolitan Bank & Trust	Count	290 000			PHP	87.4	424 943.55	0.62
Puregold Price Club, Inc.	Count	1 250 000			PHP	43.4	909 539.47	1.32
SM Investments Corp.	Count	31 000			PHP	816	424 105.26	0.62
Universal Robina Corp.	Count	225 000			PHP	154.3	582 063.34	0.85
Bank Pekao SA **	Count	28 000	28 000	18 500	PLN	172.7	1 163 448.56	1.69
Powszechna Kasa Oszczedności Bank Polski SA	Count	155 000	155 000	181 700	PLN	37.6	1 402 220.65	2.04
Powszechny Zakład Ubezpieczeń SA	Count	11 500	1 500	5 000	PLN	440.3	1 218 269.42	1.77
BEC World PCL	Count	50 000		50 000	THB	48.75	54 962.83	0.08
CP ALL PCL	Count	600 000			THB	48	649 406.95	0.94
Kasikornbank PCL	Count	70 000		80 000	THB	204	321 997.61	0.47
Minor International PCL	Count	1 100 000		400 000	THB	29.25	725 509.32	1.05
Siam Cement PCL	Count	38 800		81 200	THB	452	395 452.75	0.57
Coca-Cola Icecek AS	Count	20 000			TRY	52.35	360 972.69	0.52
Enka Insaat ve Sanayi AS	Count	225 000	25 000		TRY	5.77	447 595.79	0.65
Haci Omer Sabanci Holding AS	Count	150 000			TRY	9.91	512 498.48	0.74
TAV Havalimanlari Holding AS	Count	30 000			TRY	16.85	174 280.51	0.25
Cia Cervecerias Unidas SA	Count	19 800		15 200	USD	23.55	341 241.75	0.50
Corpbanca SA -ADR-	Count	17 500			USD	18.57	237 824.18	0.35
Credicorp Ltd.	Count	11 700		5 300	USD	155.56	1 331 955.91	1.94
Enersis SA -ADR-	Count	45 000			USD	16.87	555 563.43	0.81
Global Telecom Holding -GDR-	Count	250 000	250 000		USD	3.559	651 139.51	0.95
Grana y Montero SA -ADR-	Count	65 400			USD	17.51	838 050.04	1.22
InRetail Peru Corp.	Count	10 000			USD	16.25	118 921.24	0.17
InRetail Peru Corp.	Count	45 000			USD	16.25	535 145.57	0.78
KCell JSC	Count	15 000			USD	14.89	163 452.67	0.24
Popular, Inc.	Count	37 700		12 300	USD	33.93	936 119.44	1.36
Southern Copper Corp.	Count	30 000			USD	29.83	654 908.40	0.95
Telekomunikasi Indonesia Tbk PT -ADR-	Count	25 000			USD	41.6	761 095.92	1.11
Tenaris SA -ADR-	Count	12 500			USD	46.97	429 671.58	0.62
YPF SA -ADR-	Count	43 000	43 000		USD	33.3	1 047 897.35	1.52
Investment fund units							5 633 309.35	8.19
In-group fund units								
db x-trackers - FTSE VIETNAM ETF (0.650%)	Units	247 000	199 000	22 000	EUR	19.85	4 902 950.00	7.13
db x-trackers - MSCI Pakistan IM (0.650%)	Units	500 000			USD	1.996	730 359.35	1.06

DWS Invest Emerging Markets Satellites

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
Total securities portfolio							57 957 018.71	84.23
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							178 074.81	0.26
Warrants on securities								
Equity warrants								
John Keells Holdings Plc 07/05/2019	Count	144 230			USD	1.6871	178 074.81	0.26
Cash at bank							10 332 684.73	15.02
Demand deposits at Custodian								
EUR deposits	EUR						5 303 871.89	7.71
Deposits in other EU/EEA currencies								
British pound	GBP	430					536.19	0.00
Polish zloty	PLN	38 983					9 379.38	0.01
Czech koruna	CZK	821 418					29 922.50	0.04
Hungarian forint	HUF	33					0.11	0.00
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	173 387					17 746.55	0.03
Bangladeshi taka	BDT	250 000					2 357.68	0.00
Chilean peso	CLP	777 955 553					1 031 013.70	1.50
Indonesian rupiah	IDR	22 573 902 752					1 393 513.39	2.02
Canadian dollar	CAD	5 706					3 909.80	0.01
Kenyan shilling	KES	270 777					2 264.69	0.00
Colombian peso	COP	23 656 299					9 201.29	0.01
Malaysian ringgit	MYR	560 012					127 633.09	0.19
Peruvian nuevo sol	PEN	49 746					13 025.19	0.02
Nigerian naira	NGN	34 674 616					155 822.42	0.23
Philippine peso	PHP	2 505 799					42 011.48	0.06
Singapore dollar	SGD	1					0.20	0.00
Thai baht	THB	50 531 685					1 139 431.49	1.66
Turkish lira	TRY	47 706					16 447.42	0.02
U.S. dollar	USD	1 379 187					1 009 320.65	1.47
UAE Dirham	AED	126 851					25 275.62	0.04
Other assets							196 716.84	0.29
Dividends receivable							157 181.60	0.23
Receivables from exceeding the expense cap							39 535.24	0.06
Receivables from share certificate transactions							241 441.81	0.35
Total assets							68 905 936.90	100.15
Other liabilities							-86 255.20	-0.13
Liabilities from cost items							-86 255.20	-0.13
Liabilities from share certificate transactions							-12 193.95	-0.02
Total liabilities							-98 449.15	-0.15
Net assets							68 807 487.75	100.00

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
Net asset value per share		
Class FC	EUR	107.33
Class LC	EUR	105.11
Class LD	EUR	104.23
Class NC	EUR	103.13
Class SGD LC	SGD	9.97
Class USD LC	USD	99.68
Number of shares outstanding		
Class FC	Count	362 514
Class LC	Count	246 251
Class LD	Count	10 552
Class NC	Count	27 476
Class SGD LC	Count	11 707
Class USD LC	Count	200

DWS Invest Emerging Markets Satellites

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM (EMERGING MARKETS) Constituents

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

Lowest market risk exposure	%	77.889
Highest market risk exposure	%	106.081
Average market risk exposure	%	95.519

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 205 143.95 as of the reporting date.

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
Bank Pekao SA	Count	23 000		955 689.88	
Total receivables from securities loans				955 689.88	955 689.88
Contracting party for securities loans UBS AG London Branch					
Total collateral pledged by third parties for securities loans				EUR	999 179.40
including:					
Equities				EUR	999 179.40

Exchange rates (indirect quotes)

As of June 30, 2014

UAE Dirham	AED	5.018700	= EUR	1
Bangladeshi taka	BDT	106.036569	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Chilean peso	CLP	754.554038	= EUR	1
Colombian peso	COP	2 570.976862	= EUR	1
Czech koruna	CZK	27.451515	= EUR	1
Egyptian pound	EGP	9.770190	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hungarian forint	HUF	309.425162	= EUR	1
Indonesian rupiah	IDR	16 199.272228	= EUR	1
Kenyan shilling	KES	119.564430	= EUR	1
Malaysian ringgit	MYR	4.387673	= EUR	1
Nigerian naira	NGN	222.526485	= EUR	1
Peruvian nuevo sol	PEN	3.819230	= EUR	1
Philippine peso	PHP	59.645570	= EUR	1
Polish zloty	PLN	4.156265	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
Thai baht	THB	44.348155	= EUR	1
Turkish lira	TRY	2.900496	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

Notes on 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 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 investment fund held units of other investment funds (target funds) in the reporting period, 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 Emerging Markets Satellites

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			
Equities			
Astra International Tbk PT	Count	2 900 000	3 700 000
Banco de Chile -ADR-	Count		7 500
Banco Santander Chile	Count	23 000	23 000
Bancolumbia SA -ADR-	Count		40 000
Bank Central Asia Tbk PT	Count		1 000 000
BDO Unibank, Inc.	Count		600 000
Bumi Serpong Damai PT	Count	3 500 000	3 500 000
CFR Pharmaceuticals SA	Count		6 000 000
Ecopetrol SA -ADR-	Count		60 000
Grupo de Inversiones Suramericana SA	Count		125 000
GT Capital Holdings, Inc.	Count		58 000
Indofood CBP Sukses Makmur Tbk PT	Count		800 000
KazMunaiGas Exploration Production -GDR-	Count		15 000
Koza Altin Isletmeleri AS	Count		50 000
LPP SA	Count	240	240
MOL Hungarian Oil and Gas Plc	Count		10 000
Nigerian Breweries Plc	Count		1 000 000
OTP Bank Nyrt.	Count		30 000
Poly Culture Group Corp., Ltd.	Count	36 200	36 200
PTT Global Chemical PCL	Count		36 000
PTT PCL -NVDR-	Count		210 000
Raiffeisen Bank International AG	Count	16 619	16 619
Raiffeisen International Bank Holding AG	Count	19 503	19 503
Richter Gedeon Nyrt.	Count		29 000
Sociedad Quimica y Minera de Chile SA -ADR-	Count		20 000
Summarecon Agung Tbk PT	Count	5 500 000	5 500 000
Tempo Scan Pacific Tbk PT	Count		1 500 000
Turkcell Iletisim Hizmetleri AS	Count		250 000
Turkiye Garanti Bankasi AS	Count		339 000
Turkiye Halk Bankasi AS	Count		100 000
Unilever Nigeria Plc	Count		700 000
Unlisted securities			
Equities			
Anadolu Efes Birac AS	Count		75 000
Bim Birlesik Magazalar AS	Count		50 000
Investment fund units			
In-group fund units			
db x-trackers MSCI Bangladesh IM TRN Index (0.650%)	Units		1 750 000

DWS Invest Emerging Markets Top Dividend

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							310 980 228.79	97.84
Equities								
Ambev SA	Count	600 000	50 000	200 000	BRL	15.51	3 097 371.16	0.97
Banco Bradesco SA -Pref-	Count	170 000	80 000	240 000	BRL	32.55	1 841 747.62	0.58
BB Seguridade Participacoes	Count	190 000		160 000	BRL	32.18	2 035 025.44	0.64
BM&FBOVESPA SA	Count	1 050 000	660 000	410 000	BRL	11.66	4 074 910.28	1.28
BRF - Brasil Foods SA	Count	140 000	110 000	160 000	BRL	52.6	2 451 003.78	0.77
Cia Brasileira de Distribuicao Grupo Pao de Acucar	Count	80 000	40 000	40 000	BRL	103.07	2 744 431.94	0.86
Cia de Concessionoes Rodoviaras	Count	600 000	270 000	170 000	BRL	18.02	3 598 622.07	1.13
Cielo SA	Count	280 000	150 000	50 000	BRL	45.91	4 278 539.31	1.35
Itau Unibanco Holding SA -Pref-	Count	198 000	18 000	250 000	BRL	31.99	2 108 189.43	0.66
Natura Cosmeticos SA	Count	90 000	8 000	18 000	BRL	37.65	1 127 814.55	0.36
Petroleo Brasileiro SA	Count	730 000	230 000	400 000	BRL	16	3 887 523.66	1.22
Souza Cruz SA	Count	160 000	10 000		BRL	22.96	1 222 706.07	0.38
Telefonica Brasil SA	Count	130 000	14 800	12 000	BRL	45.19	1 955 311.23	0.62
AIA Group Ltd	Count	1 000 000			HKD	39	3 682 460.86	1.16
Bank of China Ltd -H-	Count	17 000 000	3 300 000	1 300 000	HKD	3.47	5 569 958.10	1.75
Cheung Kong Infrastructure Holdings Ltd	Count	620 000		130 000	HKD	53.65	3 140 761.42	0.99
China Construction Bank Corp. -H-	Count	12 000 000	1 000 000	500 000	HKD	5.86	6 639 760.19	2.09
China Life Insurance Co., Ltd -H-	Count	800 000			HKD	20.3	1 533 414.47	0.48
China Mobile Ltd	Count	1 100 000	100 000	200 000	HKD	75.2	7 810 593.90	2.46
China Pacific Insurance Group Co., Ltd	Count	500 000		600 000	HKD	27.4	1 293 582.40	0.41
China Petroleum & Chemical Corp. -H-	Count	4 000 000			HKD	7.4	2 794 893.37	0.88
China Railway Construction Corp. -H- **	Count	1 500 000		1 000 000	HKD	6.84	968 770.47	0.30
China Shenhua Energy Co., Ltd -H-	Count	500 000		1 100 000	HKD	22.4	1 057 527.22	0.33
CLP Holdings Ltd	Count	510 000		90 000	HKD	63.4	3 053 043.32	0.96
CNOOC Ltd	Count	4 400 000	1 700 000	500 000	HKD	13.96	5 799 781.43	1.82
Cosco Pacific Ltd	Count	1 550 000		450 000	HKD	10.76	1 574 771.34	0.50
Great Wall Motor Co., Ltd -H-	Count	600 000	200 000		HKD	28.8	1 631 613.43	0.51
Guangdong Investment Ltd	Count	2 900 000		1 500 000	HKD	8.91	2 439 371.95	0.77
Guangzhou R&F Properties Co., Ltd -H-	Count	1 100 000	100 000	1 300 000	HKD	9.55	991 903.88	0.31
Industrial & Commercial Bank of China -H-	Count	14 200 000	1 700 000	500 000	HKD	4.9	6 569 887.86	2.07
Samsonite International SA	Count	680 000		520 000	HKD	25.55	1 640 489.10	0.52
Sands China Ltd	Count	550 000		450 000	HKD	58.75	3 051 013.24	0.96
SJM Holdings Ltd	Count	1 200 000		700 000	HKD	19.38	2 195 879.74	0.69
Techtronic Industries Co. -H-	Count	670 000	50 000	680 000	HKD	24.85	1 572 080.31	0.49
Tencent Holdings Ltd	Count	320 000	320 000		HKD	118.5	3 580 485.02	1.13
VTech Holdings Ltd	Count	160 000		30 000	HKD	103.1	1 557 586.52	0.49
Astra International Tbk PT	Count	3 600 000	300 000	300 000	IDR	7 275	1 616 739.30	0.51
Bank Rakyat Indonesia Persero Tbk PT	Count	3 200 000	300 000	200 000	IDR	10 325	2 039 597.80	0.64
Indofood CBP Sukses Makmur Tbk PT	Count	1 700 000	200 000		IDR	10 000	1 049 429.86	0.33
Perusahaan Gas Negara PT	Count	6 000 000	6 000 000		IDR	5 575	2 064 907.58	0.65
Semen Gresik Persero Tbk PT	Count	1 300 000	1 500 000	200 000	IDR	15 075	1 209 776.57	0.38
Telekomunikasi Indonesia Persero Tbk PT	Count	15 000 000	3 000 000		IDR	2 465	2 282 509.95	0.72
Colgate-Palmolive India Ltd	Count	83 200			INR	1 507.1	1 525 709.75	0.48
ITC Ltd	Count	980 000		220 000	INR	326	3 887 319.18	1.22
Larsen & Toubro Ltd	Count	170 000		40 000	INR	1 703	3 522 654.86	1.11
Hyundai Motor Co.	Count	23 000		10 000	KRW	229 500	3 817 876.76	1.20
KT&G Corp.	Count	70 000			KRW	89 500	4 531 400.57	1.43
LG Chem Ltd	Count	28 000		5 919	KRW	193 000	3 908 649.43	1.23
Samsung Electronics Co., Ltd	Count	8 900		5 100	KRW	1322 000	8 510 064.29	2.68
Samsung Electronics Co., Ltd -Pref-	Count	6 500	1 500	500	KRW	1060 000	4 983 455.69	1.57
Shinhan Financial Group Co., Ltd	Count	95 000		55 000	KRW	46 850	3 219 174.95	1.01
SK Telecom Co., Ltd	Count	32 000		9 000	KRW	236 500	5 473 845.09	1.72
Fomento Economico Mexicano SAB de CV	Count	350 000	50 000	200 000	MXN	122.2	2 413 173.72	0.76
Grupo Aeroportuario del Sureste SAB de CV	Count	240 000	10 000	100 000	MXN	165.07	2 235 263.52	0.70
Grupo Mexico SAB de CV -B-	Count	900 000	50 000	450 000	MXN	42.32	2 149 005.39	0.68
CIMB Group Holdings Bhd	Count	1 850 000		250 000	MYR	7.32	3 086 374.05	0.97
DiGi.Com Bhd	Count	3 350 000		250 000	MYR	5.73	4 374 870.26	1.38
Gamuda Bhd	Count	1 900 000		285 900	MYR	4.71	2 039 577.71	0.64
IHH Healthcare Bhd 144A	Count	3 000 000			MYR	4.38	2 994 753.73	0.94
Malayan Banking Bhd	Count	750 000			MYR	9.83	1 680 275.64	0.53
Petronas Chemicals Group BHD	Count	1 400 000	146 900		MYR	6.77	2 160 142.76	0.68
Ayala Land, Inc.	Count	3 100 000	100 000	500 000	PHP	30.5	1 585 197.36	0.50
BDO Unibank, Inc.	Count	1 300 000	350 000	300 000	PHP	93.5	2 037 871.38	0.64
Metropolitan Bank & Trust	Count	2 200 000	100 000	200 350	PHP	87.4	3 223 709.66	1.01
Philippine Long Distance Telephone Co.	Count	75 000		5 000	PHP	2 988	3 757 194.37	1.18
Bank Pekao SA **	Count	75 000	75 000		PLN	172.7	3 116 380.06	0.98
Powszechna Kasa Oszczednosci Bank Polski SA	Count	350 000	100 000	10 000	PLN	37.6	3 166 304.70	1.00
Powszechny Zaklad Ubezpieczen SA	Count	42 000		15 000	PLN	440.3	4 449 331.78	1.40
SembCorp. Industries Ltd	Count	440 000			SGD	5.37	1 385 704.52	0.44
Singapore Post Ltd	Count	3 600 000		100 000	SGD	1.735	3 663 073.65	1.15
Singapore Telecommunications Ltd	Count	1 350 000		250 000	SGD	3.85	3 048 162.87	0.96
Advanced Info Service PCL	Count	500 000	220 000		THB	220	2 480 373.75	0.78
CP ALL PCL	Count	1 600 000		100 000	THB	48	1 731 751.85	0.55
Kasikornbank PCL	Count	450 000	80 000	50 000	THB	205	2 080 131.62	0.65
Minor International PCL	Count	2 000 000			THB	29.25	1 319 107.86	0.42
PTT PCL	Count	200 000			THB	318	1 434 107.00	0.45
Siam Cement PCL -Reg-	Count	170 000			THB	456	1 747 987.03	0.55
Turk Telekomunikasyon AS	Count	950 000	512 893	562 893	TRY	6.12	2 004 484.45	0.63
Turkcell Iletisim Hizmetleri AS	Count	300 000		300 000	TRY	13.2	1 365 283.53	0.43
Turkiye Halk Bankasi AS	Count	500 000	360 000	210 000	TRY	15.9	2 740 910.11	0.86

DWS Invest Emerging Markets Top Dividend

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
Airtac International Group	Count	330 000		70 000	TWD	321.5	2 600 400.60	0.82
Asustek Computer, Inc.	Count	250 000	130 000	100 000	TWD	333	2 040 467.04	0.64
Cathay Financial Holding Co., Ltd	Count	2 000 000	600 000	100 000	TWD	46.65	2 286 793.69	0.72
Chailease Holding Co., Ltd	Count	1 100 000	1 100 000		TWD	75.1	2 024 780.56	0.64
Chicony Electronics Co., Ltd	Count	500 000			TWD	80.6	987 757.62	0.31
China Life Insurance Co., Ltd	Count	2 400 000	600 000	600 000	TWD	27.55	1 620 608.77	0.51
Fubon Financial Holding Co., Ltd.	Count	3 700 000	200 000	600 000	TWD	43.15	3 913 162.34	1.23
Ginko International Co., Ltd.	Count	190 000	10 000	50 000	TWD	517	2 407 628.55	0.76
Largan Precision Co., Ltd	Count	95 000		15 000	TWD	2 380	5 541 736.90	1.74
MediaTek, Inc.	Count	350 000		50 000	TWD	505	4 332 162.75	1.36
Taiwan Cement Corp.	Count	1 800 000	200 000		TWD	45.2	1 994 142.92	0.63
Taiwan Mobile Co., Ltd	Count	1 050 000	50 000		TWD	92.4	2 377 971.31	0.75
Taiwan Semiconductor Manufacturing Co., Ltd	Count	3 600 000	600 000		TWD	126.5	11 161 906.16	3.51
Chunghwa Telecom Co., Ltd -ADR-	Count	150 000	20 000	3 000	USD	32.02	3 514 945.87	1.11
Gazprom -ADR-	Count	450 000	400 000	850 000	USD	8.68	2 858 500.64	0.90
Grupo Financiero Santander -ADR-	Count	300 000	190 000	70 000	USD	13.23	2 904 605.49	0.91
ICICI Bank Ltd -ADR-	Count	55 000	20 000	105 000	USD	49.71	2 000 840.67	0.63
LUKOIL -ADR- -US-	Count	65 000	30 000	25 000	USD	59.75	2 842 217.58	0.89
MMC Norilsk Nickel -ADR-	Count	180 000	192 819	12 819	USD	19.745	2 600 972.12	0.82
Mobile Telesystems OJSC -ADR-	Count	200 000	240 000	260 000	USD	19.58	2 865 818.87	0.90
Sberbank of Russia -ADR-	Count	350 000	260 000	460 000	USD	10.09	2 584 432.92	0.81
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	250 000	200 000	300 000	USD	21.35	3 906 105.26	1.23
Vale SA -ADR-	Count	500 000	210 000	70 000	USD	13.17	4 819 054.45	1.52
Bidvest Group Ltd	Count	150 000		10 000	ZAR	282.09	2 917 810.42	0.92
Kumba Iron Ore Ltd.	Count	30 000			ZAR	336.61	696 348.09	0.22
MTN Group Ltd	Count	260 000	130 000		ZAR	223.6	4 008 881.95	1.26
Shoptire Holdings Ltd	Count	140 000		40 000	ZAR	153.65	1 483 333.21	0.47
Unlisted securities							2 816 786.73	0.89
Equities								
Tatneft -GDR-	Count	100 000	50 000	30 000	USD	38.49	2 816 786.73	0.89
Total securities portfolio							313 797 015.52	98.73
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-37.62	0.00
Receivables/payables								
Currency futures (short)								
Closed positions								
EUR/SGD 0.1 million							-0.89	0.00
GBP/SGD 0.1 million							-0.07	0.00
Currency futures (long)								
Open positions								
SGD/CHF 0.1 million							-50.06	0.00
SGD/EUR 0.1 million							-9.15	0.00
SGD/GBP 0.1 million							-3.31	0.00
SGD/HKD 0.1 million							18.55	0.00
SGD/USD 0.1 million							8.90	0.00
Closed positions								
SGD/CHF 0.1 million							-1.38	0.00
SGD/HKD 0.1 million							0.05	0.00
SGD/USD 0.1 million							-0.26	0.00
Cash at bank							17 051 080.93	5.36
Demand deposits at Custodian								
EUR deposits	EUR						13 001 513.89	4.09
Deposits in other EU/EEA currencies								
British pound	GBP	506					631.94	0.00
Polish zloty	PLN	32 917					7 919.92	0.00
Czech koruna	CZK	503					18.31	0.00

DWS Invest Emerging Markets Top Dividend

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
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	80 880					8 278.29	0.00
Brazilian real	BRL	1 038 344					345 598.21	0.11
Hong Kong dollar	HKD	600 114					56 664.04	0.02
Indian rupee	INR	48 868 523					594 614.83	0.18
Indonesian rupiah	IDR	5 598 423 444					345 597.22	0.11
Malaysian ringgit	MYR	800 908					182 535.89	0.06
Mexican peso	MXN	79 021					4 458.51	0.00
New Taiwan dollar	TWD	20 826 292					510 454.80	0.16
Philippine peso	PHP	16 461 960					275 996.36	0.08
Singapore dollar	SGD	583 950					342 467.56	0.11
South African rand	ZAR	4 949 431					341 297.70	0.11
South Korean won	KRW	419 717					303.58	0.00
Thai baht	THB	23 654 339					533 378.20	0.17
Turkish lira	TRY	672					231.59	0.00
U.S. dollar	USD	682 023					499 120.09	0.16
Other assets							1 714 224.33	0.54
Dividends receivable							1 711 473.21	0.54
Other receivables							2 751.12	0.00
Receivables from share certificate transactions							701 389.06	0.22
Total assets ***							333 263 737.34	104.85
Other liabilities							-1 877 132.34	-0.59
Additional other liabilities							-1 877 132.34	-0.59
Liabilities from share certificate transactions							-13 537 096.54	-4.26
Total liabilities ***							-15 414 294.00	-4.85
Net assets							317 849 443.34	100.00

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
Net asset value per share		
Class FC	EUR	102.00
Class LC	EUR	96.91
Class LD	EUR	103.27
Class NC	EUR	91.85
Class PFC	EUR	101.22
Class PFD	EUR	101.19
Class SGD LCH (P)	SGD	10.19
Class SGD LDQH (P)	SGD	10.19
Class USD FC	USD	135.91
Class USD LC	USD	96.40
Class USD LDQ	USD	102.61
Number of shares outstanding		
Class FC	Count	2 251 547
Class LC	Count	362 268
Class LD	Count	270 906
Class NC	Count	253 821
Class PFC	Count	378
Class PFD	Count	574
Class SGD LCH (P)	Count	3 380
Class SGD LDQH (P)	Count	3 380
Class USD FC	Count	3 021
Class USD LC	Count	19 055
Class USD LDQ	Count	270

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM (EMERGING MARKETS) Constituents

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

Lowest market risk exposure	%	89.497
Highest market risk exposure	%	98.691
Average market risk exposure	%	95.258

DWS Invest Emerging Markets Top Dividend

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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 party 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
Bank Pekao SA	Count	35 000		1 454 310.69	
China Railway Construction Corp. -H-	Count	500 000		322 923.50	
Total receivables from securities loans				1 777 234.19	1 777 234.19
Contracting parties for securities loans					
Macquarie Bank Limited and Nomura International Plc.					
Total collateral pledged by third parties for securities loans					
including:				EUR	5 267 004.25
Equities				EUR	5 242 724.66
Other				EUR	24 279.59

Exchange rates (indirect quotes)

As of June 30, 2014

Brazilian real	BRL	3.004483	= EUR	1
Czech koruna	CZK	27.451515	= EUR	1
Egyptian pound	EGP	9.770190	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
Indian rupee	INR	82.185173	= EUR	1
Indonesian rupiah	IDR	16 199.272228	= EUR	1
South Korean won	KRW	1 382.574748	= EUR	1
Malaysian ringgit	MYR	4.387673	= EUR	1
Mexican peso	MXN	17.723548	= EUR	1
Philippine peso	PHP	59.645570	= EUR	1
Polish zloty	PLN	4.156265	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
Thai baht	THB	44.348155	= EUR	1
Turkish lira	TRY	2.900496	= EUR	1
New Taiwan dollar	TWD	40.799483	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1
South African rand	ZAR	14.501799	= EUR	1

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

Footnotes

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

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Emerging Markets Top Dividend

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Value ('000)	
Equities				Futures contracts	
Ambev SA -Rights Exp 27May14	Count	839	839	Currency futures (short)	
America Movil SAB de CV -L-	Count		4 700 000	Futures contracts to sell currencies	
Mindray Medical International Ltd -ADR-	Count	60 000	60 000	CHF/SGD	28
Minth Group Ltd	Count		1 500 000	EUR/SGD	9
Nestle India Ltd	Count		18 700	GBP/SGD	6
Tencent Holdings Ltd	Count		120 000	HKD/SGD	46
Tencent Holdings Ltd	Count	250 000	250 000	USD/SGD	23
UEM Land Holdings Bhd.	Count		2 001 000	Currency futures (long)	
				Futures contracts to purchase currencies	
				SGD/CHF	33
				SGD/EUR	8
				SGD/GBP	8
				SGD/HKD	56
				SGD/USD	27

DWS Invest Euro Bonds (Premium)

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	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						217 262 563.01	94.37
Interest-bearing securities							
2.125 % Autonomous Community of Catalonia (MTN) 2009/2014	CHF	500 000			100.205	412 280.45	0.18
4.35 % Austria Government Bond 2008/2019 **	EUR	4 200 000			118.14	4 961 880.00	2.16
4.30 % Autonomous Community of Madrid Spain 2006/2026	EUR	4 000 000			108.36	4 334 380.00	1.88
5.75 % Autonomous Community of Madrid Spain 2013/2018	EUR	2 000 000			115.55	2 311 000.00	1.00
4.125 % Autonomous Community of Madrid Spain 2014/2024	EUR	3 000 000	3 000 000		109.049	3 271 470.00	1.42
4.25 % Ayt Cedula Cajas Global (MTN) 2006/2023 **	EUR	4 000 000	4 000 000		111.345	4 453 800.00	1.93
3.375 % Banco Espirito Santo SA 2009/2015	EUR	3 000 000			101.61	3 048 300.00	1.32
3.125 % Banco Mare Nostrum SA 2014/2029 **	EUR	4 000 000	4 000 000		107.245	4 289 800.00	1.86
4.625 % Bank of Ireland Mortgage Bank (MTN) 2009/2014	EUR	3 000 000		2 000 000	100.865	3 025 950.00	1.31
3.625 % Bankia SA 2009/2016 **	EUR	3 000 000			106.145	3 184 350.00	1.38
5.50 % Belgium Government Bond 1998/2028 **	EUR	2 000 000			139.968	2 799 350.00	1.22
4.25 % Belgium Government Bond 2010/2041	EUR	2 000 000	2 000 000		129.583	2 591 650.00	1.13
3.50 % Belgium Government Bond 2011/2017 **	EUR	5 000 000	5 000 000		109.718	5 485 875.00	2.38
5.50 % Bundesrepublik Deutschland 2000/2031 **	EUR	5 800 000	500 000		150.382	8 722 185.00	3.79
3.50 % Bundesrepublik Deutschland 2009/2019 **	EUR	10 000 000	10 000 000		115.7	11 570 050.00	5.03
1.75 % Bundesrepublik Deutschland 2012/2022 **	EUR	7 700 000			106.47	8 198 190.00	3.56
4.875 % Caixa d'Estalvis de Catalunya 2007/2017	EUR	5 000 000			110.45	5 522 500.00	2.40
4.25 % Cedula TDA 6 Fondo de Titulizacion de Activos 2006/2031	EUR	1 000 000			105.96	1 059 600.00	0.46
4.00 % Cie de Financement Foncier SA (MTN) 2010/2025	EUR	2 000 000			121.552	2 431 040.00	1.06
1.625 % European Financial Stability Facility Treasury Bill 2013/2020	EUR	5 600 000			104.693	5 862 808.00	2.55
5.90 % FADE - Fondo de Amortizacion del Deficit Electrico -Reg- 2011/2021	EUR	4 000 000			124.674	4 986 960.00	2.17
4.00 % France Government Bond OAT 2005/2055 **	EUR	5 000 000	1 000 000		129.812	6 490 625.00	2.82
3.75 % France Government Bond OAT 2009/2019 **	EUR	3 300 000	1 000 000	5 000 000	116.644	3 843 328.50	1.67
1.00 % France Government Bond OAT 2013/2018 **	EUR	2 000 000	5 000 000	8 000 000	102.498	2 049 950.00	0.89
1.00 % France Government Bond OAT 2014/2019 **	EUR	5 000 000	5 000 000		102.195	5 109 750.00	2.22
3.875 % Hungary Government International Bond (MTN) 2005/2020 **	EUR	1 000 000	1 000 000		106.783	1 067 830.00	0.46
3.50 % Hungary Government International Bond 2006/2016	EUR	1 000 000	1 000 000		103.902	1 039 020.00	0.45
5.40 % Ireland Government Bond 2009/2025	EUR	300 000			126.79	380 370.00	0.17
5.00 % Ireland Government Bond 2010/2020	EUR	2 200 000			121.955	2 683 010.00	1.17
6.00 % Italy Buoni Poliennali del Tesoro 2000/2031	EUR	8 200 000		2 000 000	132.182	10 838 965.00	4.71
4.00 % Italy Buoni Poliennali del Tesoro 2005/2037 **	EUR	7 500 000	8 500 000	1 000 000	105.712	7 928 437.50	3.44
4.50 % Italy Buoni Poliennali del Tesoro 2008/2019 **	EUR	14 000 000		1 000 000	114.552	16 037 350.00	6.97
3.50 % Italy Buoni Poliennali del Tesoro 2012/2017	EUR	2 000 000		3 000 000	108.205	2 164 100.00	0.94
5.50 % Italy Buoni Poliennali del Tesoro 2012/2022	EUR	12 000 000	9 800 000		122.805	14 736 600.00	6.40
3.50 % Italy Buoni Poliennali del Tesoro 2013/2018	EUR	6 000 000	2 000 000		108.965	6 537 900.00	2.84
4.00 % Lloyds TSB Bank Plc (MTN) 2010/2020	EUR	2 200 000			118.372	2 604 184.00	1.13
2.25 % Netherlands Government Bond 2012/2022	EUR	1 000 000	1 000 000	4 100 000	108.509	1 085 090.00	0.47
4.20 % Portugal Obrigaçoes do Tesouro OT 2006/2016	EUR	8 000 000	8 000 000		106.8	8 544 000.00	3.71
3.35 % Portugal Obrigaçoes do Tesouro OT 2005/2015	EUR	6 000 000		2 000 000	103.645	6 218 700.00	2.70
3.85 % Portugal Obrigaçoes do Tesouro OT 2005/2021	EUR	3 500 000	3 500 000		104.925	3 672 375.00	1.59
4.50 % Republic of South Africa 2012/2016	EUR	500 000	500 000		106.1	530 500.00	0.23
5.25 % Romanian Government International Bond 2011/2016	EUR	1 000 000	1 000 000		107.905	1 079 050.00	0.47
4.625 % Romanian Government International Bond 2013/2020	EUR	1 000 000	1 000 000		112.653	1 126 530.00	0.49
1.625 % Sampo Bank Plc 2012/2019	EUR	997 000			104.432	1 041 182.06	0.45
5.40 % Spain Government Bond 144A 2013/2023	EUR	5 000 000	1 000 000	3 750 000	122.922	6 146 125.00	2.67
5.75 % Spain Government Bond 2001/2032 **	EUR	4 900 000	1 000 000		130.452	6 392 172.50	2.78
4.20 % Spain Government Bond 2005/2037	EUR	5 000 000	5 000 000		107.84	5 392 000.00	2.34
Securities admitted to or included in organized markets						1 861 500.00	0.81
Interest-bearing securities							
4.00 % Finland Government Bond 2009/2025	EUR	1 500 000			124.1	1 861 500.00	0.81
Total securities portfolio						219 124 063.01	95.18
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-974 250.00	-0.42
Receivables/payables							
Interest rate futures							
Germany Federal Republic Bonds 5 year 09/2014 128 130.00 EUR (XEUR)	Count	-50		50		-28 500.00	-0.01
Germany Federal Republic Notes 10 year 09/2014 147 010.00 EUR (XEUR)	Count	75		75		51 000.00	0.02

DWS Invest Euro Bonds (Premium)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Option contracts							
Options on interest rate futures							
Call OGBL 08/2014 145 EUR (OTC) (DB)	Count	-100				-154 500.00	-0.07
Call OGBL 08/2014 146 EUR (OTC) (DB)	Count	-160				-101 550.00	-0.05
Call OGBL 08/2014 146.5 EUR (OTC) (DB)	Count	-200				-91 500.00	-0.04
Call OGBL 08/2014 147 EUR (OTC) (DB)	Count	-125				-32 750.00	-0.01
Call OGBL 08/2014 147.5 EUR (OTC) (DB)	Count	-135				-8 150.00	0.00
Call OGBL 08/2014 148 EUR (OTC) (DB)	Count	-100				5 600.00	0.00
Call OGBL 09/2014 144.5 EUR (OTC) (DB)	Count	-90				-149 450.00	-0.06
Call OGBL 09/2014 145 EUR (OTC) (DB)	Count	-60				-91 500.00	-0.04
Call OGBL 09/2014 146 EUR (OTC) (DB)	Count	-50				-28 750.00	-0.01
Call OGBL 09/2014 146.5 EUR (OTC) (DB)	Count	-85 750				-85 750.00	-0.04
Call OGBL 09/2014 147 EUR (OTC) (DB)	Count	-200				-93 500.00	-0.04
Call OGBL 09/2014 147.5 EUR (OTC) (DB)	Count	-180				-44 900.00	-0.02
Call OGBL 09/2014 148.5 EUR (OTC) (DB)	Count	-100				-2 600.00	0.00
Call OGBL 09/2014 148.5 EUR (OTC) (DB)	Count	-140				-15 400.00	-0.01
Call OGBL 09/2014 149 EUR (OTC) (DB)	Count	-160				-1 400.00	0.00
Call OGBM 08/2014 127.5 EUR (OTC) (DB)	Count	-70				-15 750.00	-0.01
Call OGBM 09/2014 127.5 EUR (OTC) (DB)	Count	-90				-20 700.00	-0.01
Call OGBM 09/2014 127.75 EUR (OTC) (DB)	Count	-50				-7 375.00	0.00
Call OGBM 09/2014 128 EUR (OTC) (DB)	Count	-50				-4 625.00	0.00
Call OGBM 09/2014 128.25 EUR (OTC) (DB)	Count	-10				-525.00	0.00
Call OGBM 09/2014 128.5 EUR (OTC) (DB)	Count	-10				-175.00	0.00
Put OGBL 09/2014 140 EUR (OTC) (DB)	Count	100				-51 500.00	-0.02
Cash at bank						8 131 442.75	3.53
Demand deposits at Custodian							
EUR deposits	EUR					8 120 956.16	3.53
Deposits in other EU/EEA currencies							
British pound	GBP	174				217.36	0.00
Swedish krona	SEK	390				42.53	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	85 035				613.62	0.00
Swiss franc	CHF	11 344				9 334.71	0.00
U.S. dollar	USD	380				278.37	0.00
Other assets						3 771 625.84	1.64
Interest receivable						3 771 625.84	1.64
Receivables from share certificate transactions						641 479.65	0.28
Total assets ***						231 725 211.25	100.65
Other liabilities						-184 109.37	-0.08
Liabilities from cost items						-184 109.37	-0.08
Liabilities from share certificate transactions						-297 327.38	-0.13
Total liabilities ***						-1 512 286.75	-0.65
Net assets						230 212 924.50	100.00

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
Net asset value per share		
Class FC	EUR	142.85
Class LC	EUR	138.33
Class LD	EUR	113.81
Class NC	EUR	134.34
Number of shares outstanding		
Class FC	Count	685 477
Class LC	Count	403 289
Class LD	Count	537 223
Class NC	Count	114 365

DWS Invest Euro Bonds (Premium)

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

70% iBoxx EUR Sovereigns in EUR Constituents, 30% iBoxx EUR Collateralized Constituents

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

Lowest market risk exposure	%	95.256
Highest market risk exposure	%	150.289
Average market risk exposure	%	120.254

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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 133 544 621.00 as of the reporting date.

Market abbreviations

Futures exchanges

XEUR = Eurex

Contracting party for derivatives (with the exception of currency futures)

DB = Deutsche Bank AG

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
4.35 % Austria Government Bond 2008/2019	EUR	4 000 000	4 725 600.00	
4.25 % Ayt Cedula Cajas Global (MTN) 2006/2023	EUR	2 000 000	2 226 900.00	
3.125 % Banco Mare Nostrum SA 2014/2029	EUR	4 000 000	4 289 800.00	
3.625 % Bankia SA 2009/2016	EUR	3 000 000	3 184 350.00	
5.50 % Belgium Government Bond 1998/2028	EUR	2 000 000	2 799 350.00	
3.50 % Belgium Government Bond 2011/2017	EUR	5 000 000	5 485 875.00	
5.50 % Bundesrepublik Deutschland 2000/2031	EUR	5 000 000	7 519 125.00	
3.50 % Bundesrepublik Deutschland 2009/2019	EUR	10 000 000	11 570 050.00	
1.75 % Bundesrepublik Deutschland 2012/2022	EUR	7 700 000	8 198 190.00	
4.00 % France Government Bond OAT 2005/2055	EUR	4 000 000	5 192 500.00	
3.75 % France Government Bond OAT 2009/2019	EUR	3 300 000	3 843 328.50	
1.00 % France Government Bond OAT 2013/2018	EUR	2 000 000	2 049 950.00	
1.00 % France Government Bond OAT 2014/2019	EUR	4 100 000	4 189 995.00	
3.875 % Hungary Government International Bond (MTN) 2005/2020	EUR	1 000 000	1 067 830.00	
4.00 % Italy Buoni Poliennali Del Tesoro 2005/2037	EUR	2 500 000	2 642 812.50	
4.50 % Italy Buoni Poliennali del Tesoro 2008/2019	EUR	14 000 000	16 037 350.00	
5.75 % Spain Government Bond 2001/2032	EUR	4 900 000	6 392 172.50	
Total receivables from securities loans			91 415 178.50	91 415 178.50

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Barclays Capital Securities Limited, Citigroup Global Markets, Commerzbank Frankfurt, Deutsche Bank AG FI, Landesbank Baden-Württemberg, Morgan Stanley Intl. FI, Nomura International Plc, Norddeutsche Landesbank, Société Générale FI, The Royal Bank of Scotland Plc and UniCredit Bank AG.

Total collateral pledged by third parties for securities loans

including:		
Equities	EUR	17 042 530.77
Other	EUR	81 273 613.50

Exchange rates (indirect quotes)

As of June 30, 2014

Swiss franc	CHF	1.215253 = EUR	1
British pound	GBP	0.801343 = EUR	1
Japanese yen	JPY	138.578591 = EUR	1
Swedish krona	SEK	9.164238 = EUR	1
U.S. dollar	USD	1.366451 = EUR	1

DWS Invest Euro Bonds (Premium)

Notes on 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 and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Interest rate futures	
5.00 % FADE 2011/2015	EUR	4 000 000		Contracts purchased (Underlyings: Euro BOBL, Euro Bund)	59 589
4.00 % FADE 2012/2015	EUR	4 300 000			
5.50 % Fund for Ordered Bank Restructuring 2011/2016	EUR	4 000 000		Contracts sold (Underlying: Euro Bund)	107 896
3.00 % Fund Ordered Bank 2009/2014	EUR	5 000 000			
4.00 % Italy Buoni Poliennali del Tesoro 2007/2017	EUR	10 000 000		Option contracts	
4.85 % Spain Government Bond 2010/2020	EUR	4 200 000		Options on interest rate derivatives	
3.30 % Spain Government Bond 2013/2016	EUR	6 000 000		Options on bond index futures	
Investment fund units				Options on bond index futures	
In-group fund units				Call options purchased (Underlyings: OGBL, OGBM)	
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF (0.050%)	Units	300 000		EUR	3 603
				Call options sold (Underlying: OGBL)	8
				Put options sold (Underlying: OGBL)	81

DWS Invest Euro Bonds (Short)

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							3 486 665 456.85	94.70
Interest-bearing securities								
4.875 % AIB Mortgage Bank (MTN) 2010/2017	EUR	2 000 000			%	112.15	2 243 000.00	0.06
3.125 % AIB Mortgage Bank (MTN) 2012/2015 **	EUR	17 000 000	5 000 000	5 000 000	%	103.506	17 596 020.00	0.48
2.625 % AIB Mortgage Bank (MTN) 2013/2016	EUR	5 000 000			%	103.961	5 198 050.00	0.14
4.00 % Allied Irish Banks Plc (MTN) 2010/2015	EUR	31 000 000			%	102.25	31 697 500.00	0.86
1.75 % Anglo American Capital Plc (MTN) 2014/2018	EUR	18 650 000	18 650 000		%	101.636	18 955 114.00	0.51
3.50 % AyT Cedulas Cajas Global 2005/2016	EUR	109 500 000	43 000 000		%	104.422	114 342 637.50	3.11
3.75 % AyT Cedulas Cajas IX Fondo de Titulizacion 2005/2015	EUR	45 000 000	9 000 000		%	102.198	45 988 875.00	1.25
4.00 % AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos 2004/2014	EUR	15 000 000	12 000 000		%	101.268	15 190 125.00	0.41
3.50 % Banca Monte dei Paschi di Siena SpA 2012/2017	EUR	80 000 000	80 000 000		%	105.44	84 352 400.00	2.29
4.25 % Banco Bilbao Vizcaya Argentaria SA 2011/2015	EUR	20 000 000	20 000 000		%	102.78	20 555 900.00	0.56
4.75 % Banco Bilbao Vizcaya Argentaria SA 2011/2016	EUR	10 000 000	10 000 000		%	106.658	10 665 850.00	0.29
3.625 % Banco de Sabadell SA (MTN) 2012/2015	EUR	15 000 000	12 900 000		%	101.907	15 286 050.00	0.42
3.50 % Banco Espanol de Credito SA 2005/2015	EUR	10 000 000	10 000 000		%	101.732	10 173 250.00	0.28
4.75 % Banco Espanol de Credito SA 2012/2017	EUR	8 000 000	8 000 000		%	110.242	8 819 400.00	0.24
5.25 % Banco Financiero y de Ahorros SA 2011/2016	EUR	25 000 000			%	107.632	26 908 000.00	0.73
4.75 % Banco Popolare SC (MTN) -Reg- 2011/2016	EUR	12 000 000			%	106.685	12 802 200.00	0.35
3.25 % Banco Popolare SC 2010/2015	EUR	4 000 000			%	103.152	4 126 100.00	0.11
4.00 % Banco Popular Espanol SA 2006/2016	EUR	25 000 000			%	106.982	26 745 625.00	0.73
4.375 % Banco Santander SA 2011/2015	EUR	30 000 000	20 000 000		%	102.747	30 824 100.00	0.84
4.625 % Banco Santander SA 2011/2016	EUR	15 000 000			%	107.744	16 161 675.00	0.44
3.25 % Banco Santander SA 2012/2015	EUR	54 000 000	39 000 000		%	101.753	54 946 620.00	1.49
1.50 % Banco Santander Totta SA (MTN) 2014/2017	EUR	59 100 000	59 100 000		%	101.155	59 782 600.00	1.62
2.25 % Bank Nederlandse Gemeenten (MTN) 2011/2016	EUR	23 000 000			%	104.339	23 997 970.00	0.65
4.625 % Bank of Ireland Mortgage Bank (MTN) 2009/2014	EUR	15 500 000			%	100.865	15 634 075.00	0.42
3.125 % Bank of Ireland Mortgage Bank 2012/2015	EUR	20 000 000		2 336 000	%	103.444	20 688 900.00	0.56
5.00 % Bankia SA 2002/2014 **	EUR	10 000 000			%	101.402	10 140 250.00	0.28
3.25 % Bankinter SA 2009/2014	EUR	23 000 000			%	100.975	23 224 250.00	0.63
3.875 % Bankinter SA 2012/2015	EUR	15 000 000			%	104.325	15 648 750.00	0.42
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2010/2015	EUR	20 000 000			%	103.319	20 663 800.00	0.56
5.50 % Belgium Government Bond 2002/2017 **	EUR	20 000 000			%	116.908	23 381 500.00	0.63
4.25 % Belgium Government Bond 2004/2014 **	EUR	20 000 000	5 000 000		%	101.013	20 202 600.00	0.55
4.00 % Belgium Government Bond 2007/2017 **	EUR	10 000 000			%	110.412	11 041 250.00	0.30
3.50 % Belgium Government Bond 2009/2015 **	EUR	30 000 000	20 000 000		%	102.55	30 765 000.00	0.84
2.75 % Belgium Government Bond 2010/2016 **	EUR	30 000 000	5 000 000		%	104.61	31 383 000.00	0.85
1.00 % BMW Finance NV (MTN) 2013/2016	EUR	10 000 000			%	100.924	10 092 450.00	0.27
2.10 % Bonos y Obligaciones del Estado 2013/2017 **	EUR	10 000 000	10 000 000		%	103.712	10 371 250.00	0.28
1.75 % BPCE SA 2012/2016	EUR	25 000 000			%	101.871	25 467 750.00	0.69
4.25 % Bradford & Bingley Plc (MTN) 2006/2016	EUR	20 000 000			%	107.09	21 418 000.00	0.58
3.875 % Caixa Geral de Depositos SA 2006/2016	EUR	5 000 000			%	106.92	5 346 000.00	0.15
3.25 % CaixaBank 2005/2015	EUR	40 000 000	20 000 000		%	103.38	41 352 000.00	1.12
4.00 % CaixaBank 2012/2017	EUR	10 000 000	2 000 000		%	108.448	10 844 750.00	0.29
5.00 % CaixaBank SA 2011/2016	EUR	20 800 000			%	107.146	22 286 472.00	0.61
5.00 % CaixaBank SA 2011/2016	EUR	9 200 000	9 200 000		%	107.144	9 857 294.00	0.27
3.00 % Caja de Ahorros de Valencia Castellon y Alicante (MTN) 2009/2014	EUR	8 000 000			%	100.754	8 060 280.00	0.22
3.00 % Catalunya Banc SA 2012/2014	EUR	14 250 000			%	100.785	14 361 862.50	0.39
4.375 % Cedula TDA 2004/2016	EUR	27 100 000			%	105.785	28 667 735.00	0.78
4.00 % CIF Euromortgage SA (MTN) 2006/2016	EUR	33 000 000			%	108.458	35 790 975.00	0.97
1.875 % Credito Emiliano SpA (MTN) 2014/2019	EUR	20 000 000	20 000 000		%	103.402	20 680 300.00	0.56
1.00 % Dexia Credit Local SA (MTN) 2013/2016 **	EUR	5 000 000			%	101.37	5 068 525.00	0.14
3.125 % Dexia Municipal Agency SA (MTN) 2005/2015	EUR	20 000 000			%	103.415	20 683 000.00	0.56
3.50 % Dexia Municipal Agency SA (MTN) 2009/2016 **	EUR	33 000 000			%	107.01	35 313 300.00	0.96
4.00 % EBS Ltd (MTN) 2010/2015	EUR	5 000 000	5 000 000		%	101.992	5 099 625.00	0.14
0.50 % European Financial Stability Facility Treasury Bill (MTN) 2013/2016 **	EUR	20 000 000			%	100.672	20 134 500.00	0.55
4.00 % FADE - Fondo de Amortizacion del Deficit Electrico (MTN) 2012/2015	EUR	20 000 000			%	104.998	20 999 500.00	0.57
2.25 % FADE - Fondo de Amortizacion del Deficit Electrico (MTN) 2013/2016	EUR	40 000 000			%	103.505	41 402 000.00	1.12
2.875 % FADE - Fondo de Amortizacion del Deficit Electrico (MTN) 2013/2016	EUR	25 000 000	15 000 000		%	104.675	26 168 750.00	0.71
1.875 % FADE - Fondo de Amortizacion del Deficit Electrico (MTN) 2014/2017	EUR	10 000 000	10 000 000		%	102.822	10 282 200.00	0.28
5.00 % France Government Bond OAT 2001/2016 **	EUR	30 000 000			%	111.31	33 393 000.00	0.91
3.00 % French Treasury Note BTAN 2009/2014 **	EUR	40 000 000	25 000 000		%	100.078	40 031 000.00	1.09
2.50 % French Treasury Note BTAN 2010/2015 **	EUR	60 000 000	50 000 000		%	101.33	60 798 000.00	1.65
2.50 % French Treasury Note BTAN 2011/2016 **	EUR	30 000 000			%	104.93	31 479 000.00	0.85
3.00 % Fund Ordered Bank 2009/2014	EUR	7 000 000			%	101.012	7 070 875.00	0.19
3.755 % Gazprom OAO (MTN) -Reg- 2012/2017	EUR	7 000 000			%	103.667	7 256 690.00	0.20
3.75 % GE Capital European Funding (MTN) 2011/2016	EUR	25 000 000			%	105.66	26 415 000.00	0.72
4.00 % Governor & Co. of the Bank of Ireland (MTN) 2010/2015	EUR	36 000 000	25 000 000		%	101.972	36 710 100.00	1.00
3.75 % IM Cedula 4 2005/2015	EUR	35 000 000	35 000 000		%	102.04	35 714 000.00	0.97
3.50 % IM Cedula 6-M1 - Fondo de Titulizacion 2005/2015	EUR	10 000 000			%	103.658	10 365 750.00	0.28
3.75 % Instituto de Credito Oficial (MTN) 2010/2015	EUR	14 000 000			%	103.485	14 487 900.00	0.39
5.125 % Instituto de Credito Oficial (MTN) 2011/2016	EUR	3 000 000			%	107.046	3 211 380.00	0.09
5.00 % Instituto de Credito Oficial (MTN) 2011/2016	EUR	5 000 000			%	108.61	5 430 500.00	0.15

DWS Invest Euro Bonds (Short)

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
4.50 % Instituto de Credito Oficial 2012/2016 **	EUR	30 000 000			%	106.618	31 985 250.00	0.87
3.50 % Instituto de Credito Oficial 2013/2015 **	EUR	50 000 000			%	103.03	51 515 000.00	1.40
2.90 % Instituto de Credito Oficial 2013/2015	EUR	10 000 000			%	102.085	10 208 500.00	0.28
4.875 % IPIC GMTN Ltd (MTN) 2011/2016	EUR	38 000 000			%	107.778	40 955 830.00	1.11
5.25 % Italy Buoni Poliennali del Tesoro 2002/2017	EUR	65 000 000	13 000 000	15 000 000	%	113.162	73 555 625.00	2.00
2.15 % Italy Buoni Poliennali del Tesoro 2004/2014	EUR	97 894 400	97 901 600	7 200	%	100.133	98 024 599.54	2.66
3.75 % Italy Buoni Poliennali del Tesoro 2005/2015	EUR	10 000 000			%	103.54	10 354 000.00	0.28
4.00 % Italy Buoni Poliennali del Tesoro 2007/2017	EUR	110 000 000	40 000 000		%	108.29	119 119 000.00	3.24
4.25 % Italy Buoni Poliennali del Tesoro 2010/2014	EUR	90 000 000	80 000 000		%	100.322	90 290 250.00	2.45
3.00 % Italy Buoni Poliennali del Tesoro 2010/2015	EUR	20 000 000	5 000 000		%	103.324	20 664 800.00	0.56
3.00 % Italy Buoni Poliennali del Tesoro 2010/2015	EUR	30 000 000	20 000 000		%	102.042	30 612 450.00	0.83
4.25 % Italy Buoni Poliennali del Tesoro 2011/2014	EUR	30 000 000	50 000 000	20 000 000	%	100.01	30 003 000.00	0.81
6.00 % Italy Buoni Poliennali del Tesoro 2011/2014	EUR	50 000 000	40 000 000		%	102.084	51 042 250.00	1.39
3.75 % Italy Buoni Poliennali del Tesoro 2011/2016	EUR	30 000 000			%	105.656	31 696 950.00	0.86
4.50 % Italy Buoni Poliennali del Tesoro 2012/2015	EUR	30 000 000	10 000 000		%	104.168	31 250 400.00	0.85
4.75 % Italy Buoni Poliennali del Tesoro 2012/2017	EUR	40 000 000			%	111.136	44 454 400.00	1.21
2.25 % Italy Buoni Poliennali del Tesoro 2013/2016	EUR	30 000 000			%	103.063	30 918 900.00	0.84
2.25 % Italy Buoni Poliennali del Tesoro 2013/2017	EUR	153 734 855	148 848 073	93 718	%	103.992	159 872 719.11	4.34
2.15 % Italy Buoni Poliennali del Tesoro 2013/2017	EUR	50 090 500	50 098 200	7 700	%	104.14	52 164 246.70	1.42
3.50 % Italy Buoni Poliennali del Tesoro 2013/2018	EUR	30 000 000	15 000 000	20 000 000	%	108.965	32 689 500.00	0.89
5.75 % Italy Government International Bond (MTN) 2001/2016	EUR	5 000 000	5 000 000		%	109.995	5 499 750.00	0.15
3.75 % Kingdom of Belgium 2005/2015 **	EUR	20 000 000			%	104.575	20 915 000.00	0.57
3.375 % Kutxabank SA 2009/2014	EUR	23 000 000	16 000 000		%	100.695	23 159 850.00	0.63
4.25 % La Caja de Ahorros y Pensiones de Barcelona 2006/2017	EUR	20 000 000			%	108.99	21 798 000.00	0.59
0.625 % Landwirtschaftliche Rentenbank (MTN) 2013/2016	EUR	5 000 000			%	101.145	5 057 250.00	0.14
4.85 % Lithuania Government International Bond 2007/2018	EUR	5 000 000			%	112.87	5 643 500.00	0.15
3.00 % NCG Banco SA 2012/2014 **	EUR	4 150 000			%	100.761	4 181 581.50	0.11
6.00 % Nuernberger Hypothekenbank 2000/2015	EUR	10 000 000	10 000 000		%	106.885	10 688 500.00	0.29
4.00 % Permanent TSB Plc (MTN) 2010/2015	EUR	12 800 000			%	102.23	13 085 440.00	0.36
2.75 % Petrobras Global Finance BV 2014/2018 **	EUR	80 000 000	80 000 000		%	102.638	82 110 800.00	2.23
3.625 % Poland Government International Bond (MTN) 2006/2016 **	EUR	20 000 000			%	105.375	21 075 000.00	0.57
0.50 % Propertize BV (MTN) 2014/2017 *	EUR	20 000 000			%	100.645	20 129 000.00	0.55
1.875 % Raiffeisen Bank International AG (MTN) 2013/2018	EUR	11 800 000	1 800 000		%	102.536	12 099 189.00	0.33
1.75 % Republika Slovenija -Reg- 2014/2017	EUR	17 000 000	17 000 000		%	101.748	17 297 245.00	0.47
3.875 % Santander Consumer Finance SA 2006/2016	EUR	10 000 000	10 000 000		%	105.45	10 545 000.00	0.29
4.375 % Slovakia Government Bond (MTN) 2009/2015 **	EUR	19 000 000			%	102.293	19 435 670.00	0.53
5.50 % Spain Government Bond 2002/2017	EUR	30 000 000	20 000 000	20 000 000	%	114.162	34 248 750.00	0.93
3.15 % Spain Government Bond 2005/2016	EUR	20 000 000			%	104.29	20 858 000.00	0.57
3.80 % Spain Government Bond 2006/2017	EUR	30 000 000			%	108.015	32 404 500.00	0.88
3.30 % Spain Government Bond 2007/2014	EUR	15 000 000	30 000 000	15 000 000	%	101.04	15 156 000.00	0.41
3.25 % Spain Government Bond 2010/2016	EUR	40 000 000			%	105.045	42 018 000.00	1.14
4.25 % Spain Government Bond 2011/2016	EUR	70 000 000			%	108.37	75 859 000.00	2.06
4.00 % Spain Government Bond 2012/2015	EUR	20 000 000			%	103.932	20 786 500.00	0.56
3.75 % Spain Government Bond 2012/2015	EUR	30 000 000	10 000 000		%	104.468	31 340 250.00	0.85
3.30 % Spain Government Bond 2013/2016	EUR	60 000 000	5 000 000		%	105.673	63 403 800.00	1.72
1.25 % SpareBank 1 Boligkredit AS (MTN) 2012/2018	EUR	10 000 000			%	102.915	10 291 500.00	0.28
5.00 % Turkey Government International Bond 2006/2016	EUR	6 000 000			%	106.042	6 362 550.00	0.17
2.625 % Unicredit SpA (MTN) 2010/2015	EUR	40 000 000	19 000 000		%	102.74	41 096 000.00	1.12
2.875 % Unione di Banche Italiane SCpA (MTN) 2014/2019	EUR	4 179 000	4 179 000		%	105.4	4 404 666.00	0.12
3.035 % Vnesheconombank Via VEB Finance Plc -Reg- 2013/2018	EUR	100 000 000	59 000 000	5 000 000	%	99.078	99 078 000.00	2.69
0.738 % Volkswagen Bank GmbH (MTN) 2013/2016 *	EUR	13 000 000			%	100.118	13 015 340.00	0.35
Investment fund units							70 262 300.00	1.91
In-group fund units								
DWS Institutional - Money Plus (0.150% +)	Units	5 000	5 000		EUR	14 052.46	70 262 300.00	1.91
Total securities portfolio							3 556 927 756.85	96.61
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							-325 300.00	-0.01
Option contracts								
Options on interest rate futures								
Call OGBL 09/2014 147 EUR (OTC) (DB)	Count	-500					-221 800.00	-0.01
Call OGBL 09/2014 148.5 EUR (OTC) (DB)	Count	-600					-103 500.00	0.00

DWS Invest Euro Bonds (Short)

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
Cash at bank							57 829 730.07	1.57
Demand deposits at Custodian								
EUR deposits	EUR						57 828 877.16	1.57
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 194					294.23	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	763					558.68	0.00
Other assets							49 537 807.35	1.35
Interest receivable							49 353 612.00	1.34
Other receivables							184 195.35	0.01
Receivables from share certificate transactions							21 447 182.93	0.58
Total assets ***							3 685 742 477.20	100.11
Other liabilities							-2 451 012.36	-0.06
Liabilities from cost items							-2 451 012.36	-0.06
Liabilities from share certificate transactions							-1 383 024.95	-0.04
Total liabilities ***							-4 159 337.31	-0.11
Net assets							3 681 583 139.89	100.00

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
Net asset value per share		
Class FC	EUR	152.27
Class LC	EUR	146.75
Class LD	EUR	103.11
Class NC	EUR	138.66
Class PFC	EUR	100.25
Class PFDQ	EUR	100.26
Number of shares outstanding		
Class FC	Count	9 332 697
Class LC	Count	4 683 745
Class LD	Count	8 525 608
Class NC	Count	4 958 644
Class PFC	Count	14 729
Class PFDQ	Count	49 553

Composition of the reference portfolio (according to CSSF circular 11/512)
iBoxx EUR Overall 1-3 Constituents

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

Lowest market risk exposure	%	115.751
Highest market risk exposure	%	170.444
Average market risk exposure	%	144.693

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 47 627 618.78 as of the reporting date.

Market abbreviations

Contracting party for derivatives (with the exception of currency futures)

DB = Deutsche Bank AG

DWS Invest Euro Bonds (Short)

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
3.125 % AIB Mortgage Bank (MTN) 2012/2015	EUR	3 000 000		3 105 180.00	
5.00 % Bankia SA 2002/2014	EUR	1 200 000		1 216 830.00	
5.50 % Belgium Government Bond 2002/2017	EUR	20 000 000		23 381 500.00	
4.25 % Belgium Government Bond 2004/2014	EUR	19 000 000		19 192 470.00	
4.00 % Belgium Government Bond 2007/2017	EUR	10 000 000		11 041 250.00	
3.50 % Belgium Government Bond 2009/2015	EUR	30 000 000		30 765 000.00	
2.75 % Belgium Government Bond 2010/2016	EUR	30 000 000		31 383 000.00	
2.10 % Bonos y Obligaciones del Estado 2013/2017	EUR	10 000 000		10 371 250.00	
1.00 % Dexia Credit Local SA (MTN) 2013/2016	EUR	3 300 000		3 345 226.50	
3.50 % Dexia Municipal Agency SA (MTN) 2009/2016	EUR	10 000 000		10 701 000.00	
0.50 % European Financial Stability Facility Treasury Bill (MTN) 2013/2016	EUR	20 000 000		20 134 500.00	
5.00 % France Government Bond OAT 2001/2016	EUR	30 000 000		33 393 000.00	
3.00 % French Treasury Note BTAN 2009/2014	EUR	40 000 000		40 031 000.00	
2.50 % French Treasury Note BTAN 2010/2015	EUR	60 000 000		60 798 000.00	
2.50 % French Treasury Note BTAN 2011/2016	EUR	20 000 000		20 986 000.00	
4.50 % Instituto de Credito Oficial 2012/2016	EUR	2 600 000		2 772 055.00	
3.50 % Instituto de Credito Oficial 2013/2015	EUR	2 600 000		2 678 780.00	
3.75 % Kingdom of Belgium 2005/2015	EUR	20 000 000		20 915 000.00	
3.00 % NCG Banco SA 2012/2014	EUR	2 000 000		2 015 220.00	
2.75 % Petrobras Global Finance BV 2014/2018	EUR	2 900 000		2 976 516.50	
3.625 % Poland Government International Bond (MTN) 2006/2016	EUR	5 000 000		5 268 750.00	
4.375 % Slovakia Government Bond (MTN) 2009/2015	EUR	19 000 000		19 435 670.00	
Total receivables from securities loans				375 907 198.00	375 907 198.00

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Credit Suisse AG, Credit Suisse Securities (Europe) Ltd. FI, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Goldman Sachs Int. FI, Morgan Stanley Int. FI, Société Générale FI, The Royal Bank of Scotland Plc, UBS AG London Branch and UniCredit Bank AG.

Total collateral pledged by third parties for securities loans

including:				EUR	402 779 170.46
Cash at bank				EUR	53 433 223.04
Equities				EUR	209 865 365.33
Other				EUR	139 480 582.09

Exchange rates (indirect quotes)

As of June 30, 2014

Danish krone	DKK	7.455491	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

Notes on 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 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 investment fund held units of other investment funds (target funds) in the reporting period, 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

- *) Floating interest rate.
- **) Some or all of these securities are lent.
- ***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Euro Bonds (Short)

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Interest rate futures	
4.125 % Abbey National Treasury Services Plc (MTN) 2011/2014	EUR		13 000 000	Contracts purchased (Underlyings: EURO Bund, Euro Futures)	EUR 210 824
4.00 % AyT Cédulas Cajas VI Fondo de Titulización de Activos 2004/2014	EUR		3 000 000	Option contracts	
3.125 % Banco Cooperativo Español SA 2010/2015	EUR		650 000	Options on interest rate derivatives	
4.875 % Bankia SA 2011/2014	EUR		6 500 000	Options on bond index futures	
4.00 % Bankia SA 2012/2014	EUR		16 000 000	Call options purchased (Underlying: OGBL)	EUR 853
4.625 % Czech Republic International (MTN) 2004/2014	EUR		5 000 000	Put options purchased (Underlying: OGBL)	EUR 300
6.00 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank (MTN) 2009/2014	EUR		13 905 000	Put options sold (Underlying: OGBL)	EUR 272
4.80 % FADE 2011/2014	EUR		14 000 000		
4.00 % France Government Bond OAT 2009/2014	EUR	20 000 000	20 000 000		
4.50 % Fund Ordered Bank 2011/2014	EUR		19 000 000		
4.50 % Hungary Government International Bond 2004/2014	EUR		13 000 000		
4.375 % Instituto de Crédito Oficial (MTN) 2011/2014	EUR		16 600 000		
0.00 % Italy Buoni Ordinari del Tesoro BOT 2013/2014	EUR		12 000 000		
4.50 % Italy Buoni Poliennali del Tesoro 2007/2018	EUR		20 000 000		
3.50 % Italy Buoni Poliennali del Tesoro 2009/2014	EUR	10 000 000	10 000 000		
3.50 % Italy Buoni Poliennali del Tesoro 2013/2018	EUR	20 000 000	20 000 000		
0.00 % Slovakia Government Bond 2011/2014	EUR		10 000 000		
4.25 % Spain Government Bond 2008/2014	EUR		9 000 000		
4.50 % Spain Government Bond 2012/2018	EUR		20 000 000		
3.75 % Spain Government Bond 2013/2018	EUR		5 000 000		
2.75 % Spain Government Bond 2014/2019	EUR	14 000 000	14 000 000		
Investment fund units					
In-group fund units					
DWS Institutional - Euro Collateralized Bonds (0.300% +)	Units		50 000		

DWS Invest Euro Corporate Bonds

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	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						711 207 268.36	90.50
Interest-bearing securities							
4.25 % Aareal Bank AG 2014/2026 *	EUR	3 500 000	3 500 000		105.805	3 703 175.00	0.47
2.00 % Abbey National Treasury Services PLC/London (MTN) 2014/2019	EUR	4 000 000	4 000 000		103.568	4 142 720.00	0.53
2.125 % ABN AMRO Bank NV 2013/2020	EUR	3 000 000			104.185	3 125 550.00	0.40
6.00 % Achmea BV (MTN) 2013/2043 * **	EUR	3 500 000	1 500 000		112.554	3 939 390.00	0.50
2.50 % Achmea BV 2013/2020	EUR	2 560 000			104.804	2 682 995.20	0.34
3.25 % Alliantier NV 2013/2049 *	EUR	5 220 000	4 000 000		103.754	5 415 958.80	0.69
3.50 % Allianz Finance II BV (MTN) 2012/2022	EUR	3 000 000			113.725	3 411 750.00	0.43
3.00 % Alstom SA (MTN) 2013/2019	EUR	4 000 000	2 300 000	1 100 000	107.462	4 298 480.00	0.55
2.75 % Amcor Ltd (MTN) 2013/2023	EUR	2 600 000			105.64	2 746 640.00	0.35
2.50 % Anglo American Capital 2012/2018	EUR	4 000 000	4 000 000		104.416	4 176 660.00	0.53
1.75 % Anglo American Capital Plc (MTN) 2014/2018	EUR	4 500 000	4 500 000		101.636	4 573 620.00	0.58
3.375 % ASML Holding NV 2013/2023	EUR	5 740 000			108.834	6 247 071.60	0.79
2.875 % Assicurazioni Generali SpA (MTN) 2014/2020	EUR	3 000 000	4 780 000	1 780 000	106.124	3 183 735.00	0.40
2.40 % AT&T, Inc. 2014/2024	EUR	4 840 000	4 840 000		102.174	4 945 197.40	0.63
4.125 % Autonomous Community of Madrid Spain 2014/2024	EUR	5 000 000	8 000 000	3 000 000	109.049	5 452 450.00	0.69
4.125 % Autoroutes du Sud de la France (MTN) 2010/2020	EUR	3 500 000			115.644	4 047 540.00	0.51
5.125 % AXA SA (MTN) 2013/2043 *	EUR	4 000 000	4 000 000		112.734	4 509 340.00	0.57
3.875 % AXA SA (MTN) 2014/2049 *	EUR	1 650 000	3 300 000	1 650 000	99.139	1 635 793.50	0.21
2.75 % Bacardi Ltd 2013/2023	EUR	2 860 000			105.064	3 004 844.70	0.38
10.24 % Baggot Securities Ltd -Reg- 2013/2049	EUR	1 790 000			110.273	1 973 886.70	0.25
3.125 % Banco Mare Nostrum SA 2014/2029 **	EUR	3 700 000	3 700 000		107.245	3 968 065.00	0.50
6.50 % Banco Popular Espanol SA 2014/2019	EUR	4 000 000	7 800 000	3 800 000	102.722	4 108 880.00	0.52
6.25 % Banco Santander SA 2014/2049 * **	EUR	2 000 000	2 600 000	600 000	103.217	2 064 340.00	0.26
1.50 % Banco Santander Totta SA (MTN) 2014/2017	EUR	6 000 000	8 300 000	2 300 000	101.155	6 069 300.00	0.77
4.625 % Bank of America Corp. (MTN) 2010/2017	EUR	4 000 000			111.234	4 449 360.00	0.57
1.875 % Bank of America Corp. (MTN) 2013/2019	EUR	4 820 000			102.678	4 949 103.70	0.63
2.375 % Bank of America Corp. 2014/2024	EUR	3 430 000	3 430 000		99.714	3 420 190.20	0.43
4.00 % Bankia SA (MTN) 2014/2024 * **	EUR	3 000 000	5 000 000	2 000 000	99.596	2 987 895.00	0.38
2.125 % Barclays Bank Plc (MTN) 2014/2021	EUR	4 340 000	4 340 000		103.342	4 485 042.80	0.57
8.00 % Barclays Plc 2013/2049 *	EUR	1 000 000			109.125	1 091 250.00	0.14
3.75 % Bayer AG 2014/2074 *	EUR	5 940 000	5 940 000		101.21	6 011 874.00	0.76
3.00 % Bayer AG 2014/2075 *	EUR	5 780 000	5 780 000		101.147	5 846 296.60	0.74
4.875 % BBVA Senior Finance SAU (MTN) 2011/2016	EUR	3 000 000			107.266	3 217 965.00	0.41
1.00 % BBVA Sub Capital Unipers -Reg- 2014/2024 *	EUR	3 600 000	3 600 000		103.072	3 710 574.00	0.47
2.375 % Belgacom SA (MTN) 2014/2024	EUR	2 800 000	2 800 000		103.607	2 900 996.00	0.37
4.00 % Bharti Airtel International Netherlands BV 2013/2018	EUR	7 000 000	5 000 000		107.323	7 512 610.00	0.96
3.375 % Bharti Airtel International Netherlands BV -Reg- 2014/2021	EUR	6 000 000	6 000 000		103.139	6 188 340.00	0.79
2.50 % BNP Paribas SA (MTN) 2012/2019	EUR	4 000 000			105.758	4 230 340.00	0.54
1.25 % BNZ International Funding Ltd 2013/2018	EUR	3 500 000			101.254	3 543 907.50	0.45
3.625 % Bord Gais Eireann 2012/2017	EUR	5 000 000			108.848	5 442 425.00	0.69
2.972 % BP Capital Markets Plc (MTN) 2014/2026	EUR	2 610 000	2 610 000		107.22	2 798 442.00	0.36
2.125 % BPCE SA (MTN) 2014/2021	EUR	4 900 000	4 900 000		102.895	5 041 855.00	0.64
2.75 % BPCE SA 2014/2026 *	EUR	4 000 000	4 000 000		99.206	3 968 220.00	0.50
2.375 % Brambles Finance Ltd 2014/2024	EUR	2 450 000	2 450 000		101.184	2 479 008.00	0.32
4.625 % Brambles Finance Plc 2011/2018 **	EUR	3 500 000			113.539	3 973 865.00	0.51
1.125 % British Telecommunications Plc 2014/2019	EUR	5 000 000	6 460 000	1 460 000	100.172	5 008 575.00	0.64
2.50 % Cargill, Inc. (MTN) 2014/2023	EUR	3 840 000	3 840 000		105.003	4 032 115.20	0.51
2.50 % Carlsberg Breweries A/S (MTN) 2014/2024	EUR	5 450 000	5 450 000		100.778	5 492 373.75	0.70
3.248 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	2 500 000	2 500 000		106.752	2 668 812.50	0.34
4.50 % Cie de St-Gobain (MTN) 2011/2019	EUR	2 000 000			116.606	2 332 130.00	0.30
1.584 % Citigroup, Inc. (MTN) 2005/2017 * **	EUR	2 000 000			99.788	1 995 750.00	0.25
7.375 % Citigroup, Inc. (MTN) 2009/2019	EUR	2 000 000			129.921	2 598 420.00	0.33
1.75 % Citigroup, Inc. (MTN) 2013/2018	EUR	2 000 000			102.914	2 058 280.00	0.26
2.375 % Citigroup, Inc. (MTN) 2014/2024	EUR	2 240 000	2 240 000		100.777	2 257 404.80	0.29
6.00 % CNP Assurances 2010/2040 *	EUR	4 000 000	4 000 000		115.125	4 605 000.00	0.59
1.875 % Compass Group Plc 2014/2023	EUR	3 020 000	3 020 000		100.386	3 031 672.30	0.39
2.50 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2014/2026 *	EUR	3 900 000	3 900 000		99.359	3 875 001.00	0.49
2.375 % Credit Agricole SA/London (MTN) 2014/2024	EUR	1 700 000	1 700 000		101.587	1 726 979.00	0.22
1.375 % Credit Suisse AG/London 2014/2019	EUR	3 830 000	3 830 000		100.687	3 856 312.10	0.49
2.75 % CRH Finland Services Oyj 2013/2020	EUR	3 800 000			107.257	4 075 766.00	0.52
2.75 % Danske Bank A/S (MTN) 2014/2026 *	EUR	2 900 000	2 900 000		100.772	2 922 373.50	0.37
4.375 % Delta Lloyd NV 2014/2049 *	EUR	4 380 000	4 380 000		98.75	4 325 250.00	0.55
6.00 % Deutsche Bank AG 2014/2049 *	EUR	3 500 000	6 100 000	2 600 000	100.598	3 520 947.50	0.45
2.375 % Diageo Finance Plc (MTN) 2014/2026	EUR	4 100 000	4 100 000		101.362	4 155 821.50	0.53
6.25 % Dong Energy A/S 2013/2013 *	EUR	1 568 000			115.038	1 803 795.84	0.23
2.375 % DVB Bank SE 2013/2020	EUR	4 000 000			105.49	4 219 580.00	0.54
2.375 % EADS Finance BV (MTN) 2014/2024	EUR	3 690 000	3 690 000		103.882	3 833 264.25	0.49
2.875 % Eandis Cvba 2014/2029	EUR	2 500 000	2 500 000		103.331	2 583 275.00	0.33
11.75 % Eileme 2 AB -Reg- 2012/2020	EUR	1 500 000			120.248	1 803 727.50	0.23
2.75 % Emirates Telecommunications Corp. 2014/2026	EUR	3 300 000	3 300 000		100.19	3 306 270.00	0.42
4.00 % Enel Finance International SA (MTN) 2009/2016	EUR	3 000 000			106.858	3 205 725.00	0.41
3.25 % Energia Finance AB (MTN) 2013/2020	EUR	6 170 000			107.002	6 602 054.25	0.84
3.75 % Eni SpA (MTN) 2013/2025	EUR	3 650 000			114.192	4 168 026.25	0.53
4.875 % Eni SpA 2011/2017	EUR	4 000 000			112.623	4 504 920.00	0.57
5.875 % EP Energy AS (MTN) -Reg- 2012/2019	EUR	3 000 000		2 000 000	113.552	3 406 545.00	0.43

DWS Invest Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
4.375 % EP Energy AS-Reg- 2013/2018	EUR	4 000 000		1 000 000	%	106.664	4 266 580.00	0.54
2.625 % Eutelsat SA 2013/2020	EUR	5 000 000			%	105.559	5 277 950.00	0.67
4.625 % Export-Import Bank of Korea 2007/2017	EUR	2 000 000			%	109.78	2 195 590.00	0.28
1.875 % FCE Bank Plc (MTN) 2013/2016 **	EUR	1 750 000		1 750 000	%	102.164	1 787 878.75	0.23
1.875 % FCE Bank Plc 2014/2021 **	EUR	4 970 000	4 970 000		%	100.57	4 998 329.00	0.64
4.125 % Gas Natural Capital Markets SA (MTN) 2012/2017	EUR	3 000 000		1 500 000	%	109.102	3 273 075.00	0.42
4.00 % Gazprombank OJSC Via GPB Eurobond Finance Plc -Reg- 2014/2019	EUR	2 880 000	2 880 000		%	100.178	2 885 112.00	0.37
3.00 % GDF Suez 2014/2049 *	EUR	4 000 000	5 300 000	1 300 000	%	100.938	4 037 500.00	0.51
2.875 % GE Capital European Funding 2012/2019	EUR	2 705 000			%	108.93	2 946 542.98	0.37
4.125 % General Electric Capital Corp. (MTN) 2005/2035	EUR	5 000 000	5 000 000		%	111.113	5 555 650.00	0.71
2.10 % General Mills, Inc. 2013/2020	EUR	2 050 000			%	104.054	2 133 096.75	0.27
3.375 % Glencore Finance Europe SA (MTN) 2013/2020 **	EUR	8 010 000	3 000 000		%	109.856	8 799 465.60	1.12
5.50 % Global Switch Holdings I (MTN) 2011/2018	EUR	4 650 000			%	116.07	5 397 231.75	0.69
2.625 % Goldman Sachs Group, Inc. (MTN) 2013/2020	EUR	1 680 000			%	105.594	1 773 987.60	0.23
0.673 % Granite Master Issuer Plc 2005/2054 *	EUR	3 000 000			%	98.242	2 947 268.10	0.37
2.00 % Hammerson Plc 2014/2022	EUR	3 110 000	3 110 000		%	99.942	3 108 180.65	0.40
2.375 % Hera SpA 2014/2024	EUR	4 170 000	4 170 000		%	99.953	4 168 040.10	0.53
3.625 % HSBC Holdings Plc 2005/2020 *	EUR	4 000 000	5 000 000	1 000 000	%	102.15	4 086 020.00	0.52
6.352 % HT1 Funding GmbH 2006/2049 *	EUR	1 100 000			%	105.528	1 160 808.00	0.15
3.75 % Hutchison Whampoa Ltd 2013/2049 *	EUR	1 630 000			%	101.25	1 650 375.00	0.21
5.825 % Hydra Dutch Holdings -Reg- 2014/2019 *	EUR	3 530 000	3 530 000		%	99.585	3 515 350.50	0.45
4.50 % Iberdrola International BV 2012/2017	EUR	4 000 000			%	111.489	4 459 560.00	0.57
8.375 % Imperial Tobacco Finance Plc (MTN) 2009/2016	EUR	3 000 000			%	112.443	3 373 290.00	0.43
3.375 % Imperial Tobacco Finance Plc (MTN) 2014/2026	EUR	3 870 000	3 870 000		%	107.018	4 141 596.60	0.53
1.00 % ING Bank NV 2013/2023 ***	EUR	4 000 000		3 007 000	%	104.371	4 174 840.00	0.53
4.875 % Intesa Sanpaolo SpA (MTN) 2012/2015	EUR	4 000 000		500 000	%	104.086	4 163 420.00	0.53
3.50 % Intesa Sanpaolo SpA (MTN) 2014/2022	EUR	3 000 000	4 000 000	1 000 000	%	109.178	3 275 355.00	0.42
1.377 % Intesa Sanpaolo SpA -Reg- 2014/2019 *	EUR	4 820 000	4 820 000		%	100.614	4 849 594.80	0.62
2.375 % IPIC GMTN Ltd 2012/2018	EUR	2 810 000			%	105.177	2 955 473.70	0.38
4.375 % JP Morgan Chase & Co. (MTN) 2004/2019 *	EUR	3 750 000			%	100.794	3 779 756.25	0.48
2.75 % JPMorgan Chase & Co. (MTN) 2012/2022	EUR	3 250 000			%	107.057	3 479 352.50	0.44
5.625 % KBC Groep NV 2014/2049 *	EUR	3 000 000	4 620 000	1 620 000	%	100.958	3 028 755.00	0.39
1.875 % Kering SA 2013/2018	EUR	2 600 000			%	103.468	2 690 181.00	0.34
7.50 % Koninklijke KPN NV (MTN) 2009/2019	EUR	3 000 000			%	127.812	3 834 345.00	0.49
2.375 % Korea Gas Corp. 2013/2019	EUR	4 780 000			%	105.088	5 023 182.50	0.64
2.875 % LBBW (MTN) 2014/2026 *	EUR	4 530 000	4 530 000		%	100.364	4 546 466.55	0.58
6.385 % LBG Capital No.2 Plc 2009/2020	EUR	3 143 000		357 000	%	109.406	3 438 614.87	0.44
1.00 % Lehman Brothers Holdings 2006/2016 *	EUR	850 000			%	1.01	8 585.00	0.00
1.047 % Leveraged Finance Europe 2004/2018 *	EUR	2 133 764		366 236	%	99	2 112 426.44	0.27
5.375 % Lottomatica SpA 2009/2016 **	EUR	4 000 000			%	110.222	4 408 880.00	0.56
3.779 % Madrilena Red de Gas Finance BV (MTN) 2013/2018	EUR	2 000 000		2 000 000	%	109.71	2 194 190.00	0.28
5.75 % Main Capital Funding II LP 2006/2049	EUR	500 000			%	101.127	505 635.00	0.06
4.625 % Met Life Global Funding I 2007/2017	EUR	2 500 000			%	111.394	2 784 837.50	0.35
1.125 % Microsoft Corp. 2013/2021	EUR	3 000 000			%	104.816	3 144 495.00	0.40
2.375 % Morgan Stanley (MTN) 2014/2021	EUR	4 000 000	6 320 000	2 320 000	%	103.375	4 135 000.00	0.53
2.00 % National Australia Bank 2013/2020	EUR	3 310 000		1 650 000	%	103.948	3 440 695.35	0.44
6.307 % Natixis 2007/2049 ***	EUR	2 950 000			%	111.418	3 286 816.25	0.42
4.375 % New York Life Global Funding (MTN) 2007/2017	EUR	2 000 000			%	109.814	2 196 290.00	0.28
1.875 % Pearson Funding Five Plc 2014/2021	EUR	2 010 000	2 010 000		%	101.646	2 043 084.60	0.26
2.625 % PepsiCo, Inc. 2014/2026	EUR	2 480 000	2 480 000		%	104.626	2 594 737.20	0.33
2.00 % Pernod Ricard SA 2014/2020	EUR	3 100 000	3 100 000		%	102.547	3 178 957.00	0.40
2.75 % Petrobras Global Finance BV 2014/2018	EUR	2 500 000	5 960 000	3 460 000	%	102.638	2 565 962.50	0.33
3.25 % Petrol DD Ljubljana 2014/2019 **	EUR	2 700 000	2 700 000		%	102.1	2 756 700.00	0.35
3.75 % Petroleos Mexicanos -Reg- 2014/2026	EUR	2 450 000	2 450 000		%	106.24	2 602 880.00	0.33
1.625 % PGE Sweden AB 2014/2019	EUR	2 560 000	2 560 000		%	100.333	2 568 524.80	0.33
2.324 % PKO Finance AB (MTN) 2014/2019 **	EUR	2 500 000	2 500 000		%	102.313	2 557 825.00	0.33
5.25 % Play Finance 2 SA -Reg- 2014/2019	EUR	3 260 000	3 260 000		%	104.983	3 422 445.80	0.44
3.375 % Prologis LP 2014/2024	EUR	3 040 000	3 040 000		%	107.535	3 269 064.00	0.42
3.768 % Propart Funding LP 2005/2015	EUR	8 250 000			%	3.38	278 850.00	0.04
1.875 % Raiffeisen Bank International AG (MTN) 2013/2018	EUR	3 000 000			%	102.536	3 076 065.00	0.39
2.25 % RCI Banque SA (MTN) 2014/2021	EUR	1 840 000	1 840 000		%	103.414	1 902 826.80	0.24
3.25 % Rentokil Initial Plc (MTN) 2013/2021	EUR	5 010 000			%	107.768	5 399 201.85	0.69
4.875 % Repsol International Finance BV (MTN) 2012/2019	EUR	2 500 000			%	116.192	2 904 812.50	0.37
1.50 % Royal Bank of Scotland Group Plc 2013/2016	EUR	6 000 000	1 750 000		%	101.304	6 078 270.00	0.77
1.625 % Royal Bank of Scotland Group Plc 2014/2019	EUR	3 430 000	3 430 000		%	100.39	3 443 359.85	0.44
10.50 % Royal Bank of Scotland Plc (MTN) 2012/2022 *	EUR	2 000 000		1 500 000	%	121.765	2 435 300.00	0.31
1.875 % Ryanair Ltd 2014/2021	EUR	3 580 000	3 580 000		%	99.834	3 574 039.30	0.45
2.75 % Sabic Capital I BV 2013/2020	EUR	2 270 000			%	106.025	2 406 767.50	0.31
4.625 % Santander International Debt SAU 2012/2016	EUR	4 000 000			%	106.51	4 260 380.00	0.54
2.00 % SGSP Australia Assets Pty Ltd 2014/2022	EUR	3 270 000	3 270 000		%	100.352	3 281 510.40	0.42
2.50 % Skandinaviska Enskilda Banken AB (MTN) 2014/2026 *	EUR	4 020 000	7 520 000	3 500 000	%	100.316	4 032 703.20	0.51
9.375 % Société Générale 2010/2049 *	EUR	1 000 000			%	124.424	1 244 245.00	0.16
2.50 % Sodexo 2014/2026	EUR	3 760 000	3 760 000		%	100.834	3 791 377.20	0.48
2.375 % SPI Electricity & Gas Australia Holdings Pty Ltd (MTN) 2013/2020	EUR	3 400 000			%	105.354	3 582 019.00	0.46
3.75 % SPP Infrastructure financing BV 2013/2020	EUR	2 745 000		2 340 000	%	107.25	2 944 012.50	0.37
2.625 % SPP-Distribucia AS 2014/2021	EUR	2 850 000	2 850 000		%	100.562	2 866 031.25	0.36
1.625 % Standard Chartered Plc 2014/2021	EUR	6 220 000	6 220 000		%	99.42	6 183 924.00	0.79
3.00 % Suez Environnement Co. 2014/2049 *	EUR	1 300 000	1 300 000		%	100.15	1 301 943.50	0.17
2.25 % Svenska Handelsbanken -Reg- 2012/2018	EUR	1 940 000			%	105.434	2 045 429.30	0.26

DWS Invest Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
2.375 % Swedbank AB (MTN) 2014/2024 *	EUR	3 680 000	3 680 000		%	101.652	3 740 812.00	0.48
1.875 % Syngenta Finance NV (MTN) 2014/2021	EUR	2 100 000	2 100 000		%	102.752	2 157 802.50	0.27
4.375 % Tele Danmark AS (MTN) 2011/2018	EUR	4 000 000			%	112.314	4 492 540.00	0.57
4.71 % Telefonica Emisiones SAU 2012/2020	EUR	4 000 000	4 000 000		%	116.474	4 658 960.00	0.59
7.625 % Telefonica Europe BV 2013/2049 *	EUR	1 700 000			%	117.724	2 001 308.00	0.25
2.50 % Teollisuuden Voima Oyj (MTN) 2014/2021	EUR	2 890 000	2 890 000		%	104.099	3 008 461.10	0.38
2.125 % Tesco Corp. Treasury Services 2013/2020 **	EUR	4 590 000	1 900 000		%	103.097	4 732 152.30	0.60
1.375 % Tesco Corporate Treasury Services Plc 2014/2019	EUR	2 840 000	2 840 000		%	100.094	2 842 655.40	0.36
4.50 % The Goldman Sachs Group, Inc. -Reg- (MTN) 2011/2016	EUR	3 500 000			%	106.96	3 743 617.50	0.48
2.50 % Transurban Finance Co. 2013/2020	EUR	2 000 000		2 670 000	%	106.194	2 123 890.00	0.27
7.375 % TVN Finance Corp III AB -Reg- 2013/2020	EUR	2 000 000			%	113.396	2 267 910.00	0.29
4.75 % UBS AG (MTN) 2014/2026 *	EUR	5 000 000	8 310 000	3 310 000	%	106.577	5 328 850.00	0.68
3.25 % UniCredit SpA (MTN) 2014/2021	EUR	3 210 000	3 210 000		%	107.112	3 438 279.15	0.44
6.95 % UniCredit SpA (MTN) -Reg- 2012/2022 **	EUR	4 000 000	1 500 000		%	121.86	4 874 380.00	0.62
1.277 % UniCredit SpA -Reg- 2014/2017 *	EUR	4 600 000	4 600 000		%	100.226	4 610 419.00	0.59
3.125 % Unione di Banche Italiane SCpA (MTN) 2014/2024	EUR	1 720 000	1 720 000		%	107.513	1 849 223.60	0.23
3.25 % Valeo SA (MTN) 2014/2024	EUR	1 500 000	1 500 000		%	108.434	1 626 510.00	0.21
3.25 % Verizon Communications, Inc. (MTN) 2014/2026	EUR	4 490 000	4 490 000		%	108.716	4 881 370.85	0.62
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043 *	EUR	3 000 000	3 000 000		%	110.5	3 315 000.00	0.42
4.75 % Vivendi SA (MTN) 2011/2021	EUR	4 000 000	4 000 000		%	119.884	4 795 340.00	0.61
5.125 % Volkswagen International Finance NV 2013/2049 *	EUR	4 000 000		1 650 000	%	111.958	4 478 340.00	0.57
2.55 % Wal-Mart Stores, Inc. 2014/2026 **	EUR	4 000 000	4 000 000		%	104.099	4 163 960.00	0.53
3.25 % Westfield Retail Trust 1 (MTN) 2013/2023	EUR	3 360 000			%	109.352	3 674 244.00	0.47
2.875 % Wolters Kluwer NV 2013/2023	EUR	2 530 000			%	107	2 707 112.65	0.34
6.375 % America Movil SAB de CV 2013/2073 *	GBP	2 000 000	3 000 000	1 000 000	%	107.12	2 673 500.45	0.34
7.436 % BNP Paribas SA 2007/2049 *	GBP	2 000 000			%	110.845	2 766 481.90	0.35
5.25 % BPCE SA -Reg- 2014/2029	GBP	4 300 000	4 300 000		%	100.927	5 415 736.79	0.69
6.625 % ENEL SpA 2014/2076 *	GBP	1 490 000	1 490 000		%	105.32	1 958 307.60	0.25
4.375 % Global Switch Holdings Ltd (MTN) 2013/2022	GBP	2 180 000			%	103.85	2 825 157.29	0.36
6.875 % Nationwide Building Society (MTN) 2014/2049 *	GBP	1 350 000	1 350 000		%	102.614	1 728 718.31	0.22
5.411 % Tesco Property Finance 6 Plc 2013/2044	GBP	4 150 000			%	104.384	5 405 821.24	0.69
6.25 % ABN Amro Bank NV (MTN) 2012/2022 *	USD	2 500 000		1 000 000	%	110.75	2 026 234.93	0.26
2.50 % Abu Dhabi National Energy 2012/2018 **	USD	1 500 000			%	101.625	1 115 572.69	0.14
3.25 % Actavis, Inc. 2012/2022	USD	2 000 000			%	98.252	1 438 054.15	0.18
6.375 % Aquarius & Investment Plc 2013/2024 *	USD	2 530 000			%	107.25	1 985 746.82	0.25
8.25 % Aviva Plc 2012/2049	USD	3 500 000			%	113.416	2 905 002.50	0.37
4.664 % BBVA US Senior SAU 2012/2015	USD	4 000 000			%	104.576	3 061 259.52	0.39
2.35 % British Telecommunications Plc 2014/2019	USD	2 750 000	2 750 000		%	100.51	2 022 767.00	0.26
3.95 % Carnival Corporation & Plc 2013/2020	USD	3 300 000			%	105.478	2 547 310.47	0.32
7.875 % Country Garden Holdings Co., Ltd -Reg- 2014/2019 **	USD	4 280 000	4 280 000		%	103.908	3 254 624.57	0.41
2.50 % Deutsche Bank AG/London 2014/2019	USD	4 120 000	4 120 000		%	101.794	3 069 186.77	0.39
5.625 % Electricite de France -Reg- 2014/2049 * **	USD	2 700 000	2 700 000		%	104.735	2 069 482.01	0.26
5.25 % Electricite de France SA 2013/2049 *	USD	3 000 000		1 000 000	%	102.132	2 242 287.38	0.29
5.092 % Gazprom OAO Via Gaz Capital SA -Reg- 2010/2015	USD	1 100 000			%	104.675	842 639.30	0.11
4.375 % GPN Capital SA 2012/2022	USD	1 250 000			%	93.293	853 424.54	0.11
4.375 % Greenland Global Investment Ltd 2014/2019	USD	5 250 000	5 250 000		%	98.836	3 797 349.05	0.48
6.10 % HSBC Holdings Plc 2014/2042	USD	1 495 000			%	126.451	1 383 469.26	0.18
5.625 % International Bank of Azerbaijan OJSC 2014/2019	USD	5 000 000	6 330 000	1 330 000	%	100.426	3 674 721.12	0.47
7.00 % Koninklijke KPN NV -Reg- 2013/2073 *	USD	2 000 000		2 000 000	%	105.998	1 551 442.81	0.20
2.00 % Nomura Holdings, Inc. (MTN) 2013/2016	USD	4 000 000			%	101.446	2 969 606.01	0.38
8.00 % OAS Finance Ltd -Reg- 2014/2021	USD	1 610 000	1 610 000		%	101.416	1 194 924.73	0.15
8.25 % Société Générale SA (MTN) 2013/2049 * **	USD	3 000 000		840 000	%	109.076	2 394 740.74	0.30
5.134 % Telefonica Emisiones SAU 2010/2020	USD	2 500 000			%	111.682	2 043 295.55	0.26
1.75 % Telenor ASA 2013/2018	USD	3 000 000			%	99.742	2 189 793.71	0.28
5.125 % UBS AG 2014/2024	USD	3 000 000	4 230 000	1 230 000	%	100.376	2 203 712.99	0.28
8.00 % UniCredit SpA 2014/2049 * **	USD	2 140 000	2 140 000		%	106.964	1 675 156.68	0.21
6.55 % Verizon Communications, Inc. 2013/2043	USD	3 000 000			%	126.013	2 766 576.35	0.35

Securities admitted to or included in organized markets

47 192 041.71

6.00

Interest-bearing securities

6.375 % Lloyds Banking Group Plc 2014/2049 * **	EUR	2 500 000	3 541 635	1 041 635	%	106.542	2 663 537.50	0.34
2.75 % Redexis Gas Finance BV 2014/2021	EUR	3 790 000	3 790 000		%	104.514	3 961 080.60	0.50
2.375 % Simon Property Group LP 2013/2020	EUR	3 280 000			%	105.381	3 456 496.80	0.44
2.50 % ABN AMRO Bank NV -Reg- 2013/2018	USD	5 000 000		2 000 000	%	101.724	3 722 179.85	0.47
9.00 % Banco do Brasil SA/Cayman -Reg- 2014/2049 *	USD	3 810 000	3 810 000		%	98.688	2 751 649.91	0.35
3.75 % Barclays Bank Plc 2014/2024	USD	5 200 000	5 200 000		%	100.512	3 824 982.68	0.49
2.70 % BNP Paribas SA (MTN) 2013/2018	USD	3 080 000			%	102.262	2 305 011.93	0.29
2.125 % Credit Agricole SA 144A 2013/2018	USD	2 000 000			%	100.971	1 477 858.00	0.19
2.625 % Credit Agricole SA -Reg- 2013/2018	USD	4 000 000			%	102.244	2 992 980.43	0.38
6.25 % Deutsche Bank AG 2014/2049 * **	USD	1 600 000	4 600 000	3 000 000	%	100.844	1 180 799.34	0.15
7.25 % GTL Trade Finance, Inc. -Reg- 2014/2044	USD	1 860 000	1 860 000		%	104.943	1 428 474.44	0.18
5.80 % ING Bank NV -Reg- 2013/2023	USD	3 020 000			%	112.806	2 493 131.56	0.32
3.875 % Intesa Sanpaolo SpA 2013/2018	USD	4 000 000			%	105.309	3 082 701.93	0.39
7.25 % JBS INVESTMENTS GmbH 2014/2024	USD	3 000 000	4 370 000	1 370 000	%	104.061	2 284 627.00	0.29
4.70 % Lenovo Group Ltd -Reg- 2014/2019	USD	2 500 000	2 500 000		%	103.721	1 897 635.33	0.24
4.25 % Quest Diagnostics, Inc. 2014/2024	USD	2 520 000	2 520 000		%	101.903	1 879 288.97	0.24
5.50 % Saudi Electricity Global SUKUK Company -Reg- 2014/2044	USD	3 930 000	3 930 000		%	104	2 991 106.97	0.38
5.20 % Société Générale SA -Reg- (MTM) 2011/2021	USD	1 000 000			%	113.011	827 040.49	0.11
5.75 % Stanley Black & Decker, Inc. 2013/2053	USD	2 480 000			%	108.625	1 971 457.98	0.25

DWS Invest Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Unlisted securities						12 090 920.27	1.54
Interest-bearing securities							
3.25 % Hera SpA (MTN) 2013/2021	EUR	4 000 000			% 109.27	4 370 780.00	0.56
3.00 % Illinois Tool Works, Inc. (MTN) 2014/2034	EUR	2 970 000	2 970 000		% 101.932	3 027 365.55	0.38
1.875 % International Business Machines Corp. 2013/2020	EUR	3 000 000			% 103.999	3 119 970.00	0.40
4.25 % ABN Amro Bank NV -Reg- 2012/2017	USD	2 000 000			% 107.458	1 572 804.72	0.20
Investment fund units						1 018 331.00	0.13
In-group fund units							
DB Advisors Invest Global Credit (0.400%)	Units	8 950			EUR 113.78	1 018 331.00	0.13
Total securities portfolio						771 508 561.34	98.17
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						-154 000.42	-0.02
Receivables/payables							
Interest rate futures							
Germany Federal Republic Bonds 5 year Futures 09/2014							
128 130.00 EUR (XEUR)	Count	145	145			104 400.00	0.01
Germany Federal Republic Notes 2 year Futures 09/2014							
110 660.00 EUR (XEUR)	Count	640	640			16 000.00	0.00
UK Treasury Notes Futures 09/2014 137 169.78 GBP (XLIF)	Count	-115		115		-48 793.11	0.00
US Treasury Notes 10 year Futures 09/2014							
125 171.88 USD (CBT)	Count	-440		440		-141 790.71	-0.02
US Treasury Notes 30 year Futures 09/2014							
137 187.50 USD (CBT)	Count	-65		65		-60 947.13	-0.01
US Treasury Notes 5 year Futures 09/2014							
87 424.26 USD (CBT)	Count	-250		250		-22 869.47	0.00
Currency derivatives						306 035.06	0.04
Receivables/payables							
Currency futures (short)							
Open positions							
EUR/GBP 18.9 million						26 273.79	0.00
EUR/USD 127 million						280 989.85	0.04
Closed positions							
EUR/USD 6.9 million						-1 228.58	0.00
Cash at bank						25 875 107.95	3.29
Demand deposits at Custodian							
EUR deposits	EUR					24 344 714.50	3.10
Deposits in other EU/EEA currencies							
British pound	GBP	419 297				523 242.92	0.06
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	305 039				2 201.20	0.00
Swiss franc	CHF	679				559.09	0.00
U.S. dollar	USD	1 372 450				1 004 390.24	0.13
Other assets						22 052 906.21	2.81
Interest receivable						9 558 443.39	1.22
Other receivables						12 494 462.82	1.59
Receivables from share certificate transactions						4 093 190.42	0.52
Total assets ***						823 957 429.56	104.84
Other liabilities						-36 003 257.90	-4.58
Additional other liabilities						-36 003 257.90	-4.58
Liabilities from share certificate transactions						-1 779 735.01	-0.23
Total liabilities ***						-38 058 621.91	-4.84
Net assets						785 898 807.65	100.00

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

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	148.87
Class LC	EUR	145.45
Class LD	EUR	120.35
Class NC	EUR	141.62
Class PFC	EUR	100.92
Class PFDQ	EUR	100.92
Number of shares outstanding		
Class FC	Count	2 965 189
Class LC	Count	1 188 844
Class LD	Count	1 020 967
Class NC	Count	335 004
Class PFC	Count	3 924
Class PFDQ	Count	8 214

Composition of the reference portfolio (according to CSSF circular 11/512)
iBoxx EUR Corporates in EUR Constituents

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

Lowest market risk exposure	%	102.201
Highest market risk exposure	%	129.688
Average market risk exposure	%	111.975

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 272 452 579.87 as of the reporting date.

Market abbreviations

Futures exchanges

CBT = Chicago Board of Trade
XEUR = Eurex
XLIF = NYSE Liffe London

Contracting party for currency futures

Deutsche Bank AG Frankfurt

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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
1.00 % ING Bank NV 2013/2023 *	EUR	1 500 000	15 655.65	
1.584 % Citigroup, Inc. (MTN) 2005/2017 *	EUR	500 000	4 989.38	
1.875 % FCE Bank Plc (MTN) 2013/2016	EUR	1 100 000	11 238.10	
1.875 % FCE Bank Plc 2014/2021	EUR	1 500 000	15 085.50	
2.125 % Tesco Corp. Treasury Services 2013/2020	EUR	2 500 000	25 774.25	
2.324 % PKO Finance AB (MTN) 2014/2019	EUR	600 000	6 138.78	
2.55 % Wal-Mart Stores, Inc. 2014/2026	EUR	500 000	5 204.95	
3.125 % Banco Mare Nostrum SA 2014/2029	EUR	500 000	5 362.25	
3.25 % Petrol DD Ljubljana 2014/2019	EUR	1 900 000	19 399.00	
3.375 % Glencore Finance Europe SA (MTN) 2013/2020	EUR	7 954 000	87 379.46	
4.00 % Bankia SA (MTN) 2014/2024 *	EUR	1 400 000	13 943.51	
4.625 % Brambles Finance Plc 2011/2018	EUR	2 100 000	23 843.19	
5.375 % Lottomatica SpA 2009/2016	EUR	1 000 000	11 022.20	
6.00 % Achmea BV (MTN) 2013/2043 *	EUR	2 500 000	28 138.50	
6.25 % Banco Santander SA 2014/2049 *	EUR	1 000 000	10 321.70	
6.307 % Natixis 2007/2049 *	EUR	500 000	5 570.88	
6.375 % Lloyds Banking Group Plc 2014/2049 *	EUR	2 500 000	26 635.38	
6.95 % UniCredit SpA (MTN) -Reg- 2012/2022	EUR	1 000 000	12 185.95	
2.50 % Abu Dhabi National Energy 2012/2018	USD	642 000	4 774.65	
5.625 % Electricite de France -Reg- 2014/2049 *	USD	2 400 000	18 395.40	
6.25 % Deutsche Bank AG 2014/2049 *	USD	1 600 000	11 807.99	
7.875 % Country Garden Holdings Co., Ltd -Reg- 2014/2019	USD	4 200 000	31 937.90	
8.00 % UniCredit SpA 2014/2049 *	USD	2 100 000	16 438.45	
8.25 % Société Générale SA (MTN) 2013/2049 *	USD	3 000 000	23 947.41	
Total receivables from securities loans			435 190.43	435 190.43
Contracting parties for securities loans				
Barclays Capital Securities Limited, Citigroup Global Markets, Credit Suisse Securities (Europe) Ltd, Deutsche Bank AG FI, J.P. Morgan Securities Plc (Fixed Income), Morgan Stanley Intl. FI and UniCredit Bank AG.				
Total collateral pledged by third parties for securities loans			EUR	67 847 091.60
including:				
Equities			EUR	14 862 523.11
Other			EUR	52 984 568.49

Exchange rates (indirect quotes)

As of June 30, 2014

Swiss franc	CHF	1.215253	= EUR	1
British pound	GBP	0.801343	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

Notes on 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 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 investment fund held units of other investment funds (target funds) in the reporting period, 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

- *) Floating interest rate.
- **) Some or all of these securities are lent.
- ***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

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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/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
4.00 % Aegon NV -Reg- 2014/2044 *	EUR	3 450 000	3 450 000	4.00 % Intesa Sanpaolo SpA (MTN) 2013/2023	EUR		2 080 000
9.875 % Agrokor D.D. -Reg- 2012/2019	EUR		2 000 000	1.75 % Kellogg Co. (MTN) 2014/2021	EUR	2 380 000	2 380 000
4.875 % AIB Mortgage Bank (MTN) 2010/2017	EUR		3 000 000	2.50 % Kering SA (MTN) 2013/2020	EUR		1 400 000
4.75 % Allianz SE 2013/2049 *	EUR		3 300 000	5.75 % Kerneos Tech Group SAS -Reg- 2014/2021	EUR	400 000	400 000
7.25 % Altice SA -Reg- 2014/2022	EUR	1 200 000	1 200 000	6.439 % LBG Capital No.1 Plc 2009/2020	EUR		3 000 000
5.125 % America Movil SAB de CV 2013/2073 *	EUR		3 730 000	1.875 % Lloyds Bank Plc 2013/2018	EUR		3 000 000
2.875 % Aon Plc 2014/2026	EUR	1 490 000	1 490 000	3.50 % Lottomatica SpA 2012/2020	EUR		2 500 000
4.375 % Atlanta SpA 2012/2020	EUR		2 000 000	2.625 % Luxottica Group SpA (MTN) 2014/2024	EUR	1 580 000	1 580 000
5.625 % Atlantia SpA (MTN) 2009/2016	EUR		3 500 000	1.125 % Mondelez International, Inc. 2013/2017	EUR		3 510 000
3.125 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2013/2023	EUR		1 610 000	4.125 % Nationwide Building Society (MTN) 2013/2023 *	EUR		2 000 000
6.875 % Aviva Plc (MTN) 2008/2038 *	EUR		2 000 000	4.625 % NN Group NV -Reg- 2014/2044 *	EUR	4 970 000	4 970 000
6.125 % Aviva Plc (MTN) 2013/2043 *	EUR		2 500 000	5.625 % Numericable Group SA -Reg- 2014/2024	EUR	2 730 000	2 730 000
3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2014/2019	EUR	6 070 000	6 070 000	3.50 % Nykredit Realkredit A/S (MTN) 2010/2015	EUR		3 000 000
3.375 % Banco Comercial Portugues SA (MTN) 2014/2017	EUR	2 700 000	2 700 000	4.75 % Obrascón Huarte Lain SA 2014/2022	EUR	2 180 000	2 180 000
1.875 % Bank of Ireland 2013/2017	EUR		3 670 000	2.25 % Oracle Corp. (MTN) 2013/2021	EUR		2 420 000
3.25 % Bank of Ireland 2014/2019	EUR	1 870 000	1 870 000	1.875 % Orange SA (MTN) 2013/2018	EUR		3 000 000
3.00 % Banque Federative du Credit Mutuel 2013/2023	EUR		1 400 000	5.25 % Orange SA 2014/2049 *	EUR	3 200 000	3 200 000
1.625 % Banque Federative du Credit Mutuel SA (MTN) 2013/2018	EUR		3 700 000	7.375 % Peugeot SA (MTN) 2013/2018	EUR		2 000 000
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	4 060 000	4 060 000	2.875 % Philip Morris International, Inc. 2014/2029	EUR	7 700 000	7 700 000
1.125 % Bayer AG (MTN) 2014/2018	EUR	3 100 000	3 100 000	6.00 % Raiffeisen Bank International AG 2013/2023	EUR		5 500 000
3.875 % BBVA Senior Finance SAU (MTN) 2010/2015	EUR		4 500 000	4.50 % Raiffeisen Bank International AG 2014/2025 *	EUR	200 000	200 000
3.125 % BHP Billiton Finance Ltd -Reg- 2013/2033	EUR		2 795 000	2.125 % RCI Banque SA 2012/2014	EUR		4 500 000
2.875 % BNP Paribas SA (MTN) 2014/2026 *	EUR	3 030 000	3 030 000	3.374 % Russian Railways via RZD Capital Plc 2013/2021	EUR		2 000 000
3.75 % BPCE SA (MTN) 2010/2017	EUR		3 500 000	3.875 % Santander Consumer Finance SA 2006/2016	EUR		3 000 000
4.75 % BPCE SA 2006/2049 *	EUR		2 500 000	4.00 % Santander International Debt SAU (MTN) 2013/2020	EUR	3 000 000	3 000 000
4.625 % BPCE SA 2013/2023	EUR		4 000 000	4.50 % Santander Issuances SAU 2004/2019 *	EUR		3 400 000
2.375 % Caja Ahorros Barcelona 2014/2019	EUR	3 900 000	3 900 000	8.25 % SANTOS Finance Ltd (MTN) 2010/2070 *	EUR		4 000 000
1.75 % Carrefour SA 2013/2019	EUR		2 810 000	1.875 % Skandinaviska Enskilda Banken 2012/2019	EUR		3 000 000
3.157 % Casino Guichard Perrachon SA (MTN) 2012/2019	EUR		4 300 000	2.375 % SKF AB 2013/2020	EUR		2 420 000
4.625 % Constellium NV 2014/2021	EUR	820 000	820 000	4.125 % Slovenia Government Bond 2010/2020	EUR		3 000 000
2.375 % Credit Agricole SA 2013/2020	EUR		3 600 000	2.375 % Snam SpA (MTN) 2013/2017	EUR		4 990 000
6.50 % Credit Agricole SA -Reg- 2014/2049 *	EUR	1 350 000	1 350 000	3.25 % Snam SpA (MTN) 2014/2024	EUR	2 910 000	2 910 000
3.125 % CRH Finance Ltd 2013/2023	EUR		2 420 000	3.875 % Snam SpA 2012/2018	EUR		2 600 000
3.875 % Danske Bank A/S (MTN) 2012/2017	EUR		4 190 000	1.50 % SNAM SpA -Reg- 2014/2019	EUR	2 700 000	2 700 000
3.875 % Danske Bank A/S 2013/2023 *	EUR	3 000 000	7 130 000	3.375 % Societa Iniziative Autostradali e Servizi SpA (MTN) 2014/2024	EUR	3 380 000	3 380 000
0.00 % Deutsche Bank Capital Funding Trust IV 2003/2049	EUR		3 000 000	2.25 % Societe Des Autoroutes Paris- Rhin-Rhone (MTN) 2014/2020	EUR	1 300 000	1 300 000
6.00 % DZ Bank AG Deutsche Zentral- Genossenschaftsbank (MTN) 2009/2014	EUR		3 000 000	5.425 % Solvay Finance SA 2013/2049 *	EUR		1 620 000
5.00 % Electricite de France (MTN) 2014/2049 *	EUR	5 100 000	5 100 000	2.375 % SSE Plc (MTN) 2013/2022	EUR		3 550 000
3.25 % Elia System Operator SA (MTN) 2013/2028	EUR		2 200 000	3.625 % Standard Chartered Plc 2012/2022	EUR		1 200 000
3.625 % Enel Finance International NV 2012/2018	EUR		2 000 000	5.125 % Telecom Italia SpA (MTN) 2011/2016	EUR		2 000 000
6.50 % Enel SpA 2013/2074 *	EUR	2 570 000	2 570 000	4.50 % Telecom Italia SpA (MTN) 2014/2021	EUR	1 820 000	1 820 000
5.00 % ENEL SpA 2014/2075 *	EUR	2 570 000	2 570 000	2.242 % Telefonica Emisiones SAU (MTN) 2014/2022	EUR	5 200 000	5 200 000
7.125 % Erste Group Bank AG 2012/2022	EUR		1 500 000	5.811 % Telefonica Emisiones SAU 2012/2017	EUR		3 000 000
6.25 % ESB Finance Ltd 2012/2017	EUR		4 500 000	6.00 % Teollisuuden Voima Oyj (MTN) 2009/2016	EUR		4 000 000
6.75 % Fiat Finance & Trade SA (MTN) 2013/2019	EUR		2 000 000	3.50 % Turkiye Vakiflar Bankasi Tao 2014/2019	EUR	3 000 000	3 000 000
2.875 % Gas Natural Fenosa Finance BV (MTN) 2014/2024	EUR	1 400 000	1 400 000	1.375 % UniCredit Bank Austria AG (MTN) 2014/2021	EUR	4 300 000	4 300 000
3.50 % Gas Natural Fenosa Finance BV 2013/2021	EUR		4 000 000	5.75 % UniCredit SpA (MTN) 2013/2025 *	EUR		2 000 000
4.75 % GDF Suez 2013/2049 *	EUR		2 500 000	4.375 % UniCredit SpA 2012/2015	EUR		3 000 000
4.75 % Grupo Antolin Dutch BV -Reg- 2014/2021	EUR	990 000	990 000	2.875 % Unione di Banche Italiane SCpA (MTN) 2014/2019	EUR	2 850 000	2 850 000
3.375 % HSBC Holdings Plc 2013/2024 *	EUR		4 200 000	5.75 % Valeo SA (MTN) 2012/2017	EUR		5 000 000
2.50 % Hutchison Whampoa International Ltd 2012/2017	EUR		2 000 000	2.375 % Verizon Communications, Inc. (MTN) 2014/2022	EUR	1 460 000	1 460 000
3.625 % ING Bank NV (MTN) 2014/2026 *	EUR	4 010 000	4 010 000				
4.176 % ING Groep NV (MTN) 2005/2049 *	EUR		1 500 000				
4.125 % Intesa Sanpaolo SpA (MTN) 2011/2016	EUR		1 500 000				

DWS Invest Euro Corporate Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
11.125 % Viridian Group FundCo II -Reg- 2012/2017	EUR		1 244 000
2.50 % Vivendi SA (MTN) 2012/2020	EUR		4 000 000
2.375 % Vivendi SA (MTN) 2013/2019	EUR		1 300 000
3.875 % Volkswagen International Finance NV 2013/2049 *	EUR		3 700 000
4.625 % Volkswagen International Finance NV -Reg- 2014/2049 *	EUR	2 400 000	2 400 000
5.25 % Voto-Votorantim Ltd -Reg- 2010/2017	EUR		4 000 000
2.125 % Yorkshire Building Society (MTN) 2014/2019	EUR	3 520 000	3 520 000
3.625 % Ziggo BV (MTN) -Reg- 2013/2020	EUR		1 000 000
5.875 % Electricite de France (MTN) 2014/2049 *	GBP	2 600 000	2 600 000
6.00 % Electricite de France (MTN) 2014/2114	GBP	5 200 000	5 200 000
2.125 % Nordea Bank AB 2012/2019	GBP		2 780 000
5.875 % Orange SA 2014/2049 *	GBP	2 410 000	2 410 000
4.75 % Verizon Communications, Inc. (MTN) 2014/2034	GBP	930 000	930 000
6.375 % Banco Santander SA -Reg- 2014/2049 *	USD	3 400 000	3 400 000
7.875 % Credit Agricole SA -Reg- 2014/2049 *	USD	1 120 000	1 120 000
6.50 % Credit Suisse AG 2013/2023	USD		2 140 000
3.20 % DNB Bank Asa -Reg- 2012/2017	USD		2 000 000
8.75 % Enel SpA 144A 2013/2073 *	USD		2 270 000
5.375 % France Telecom SA 2009/2019	USD		4 828 000
4.25 % HSBC Holdings Plc 2014/2024	USD	2 670 000	2 670 000
1.75 % IPIC GMTN Ltd 2012/2015	USD		2 100 000
8.00 % KBC Bank NV 2013/2023 *	USD	2 000 000	5 000 000
3.50 % RH International (Singapore) Corporation Pte. Ltd -Reg- 2014/2019	USD	2 650 000	2 650 000
5.85 % Rowan Cos, Inc. 2014/2044	USD	1 190 000	1 190 000
4.75 % Turkiye Halk Bankasi AS -Reg- 2014/2019	USD	2 520 000	2 520 000
4.50 % Verizon Communications, Inc. 2013/2020	USD		2 710 000

Securities admitted to or included in organized markets

Interest-bearing securities

5.00 % Deutsche Bank AG (MTN) 2010/2020	EUR		4 000 000
3.75 % ING Bank NV -Reg- 2012/2017	USD		3 750 000
3.875 % Morgan Stanley 2014/2024	USD	6 320 000	6 320 000
4.75 % Turkiye Garanti Bank AS -Reg- 2014/2019	USD	1 780 000	1 780 000

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		
Interest rate futures		
Contracts purchased (Underlyings: EURO BUND, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)	EUR	343 321
Contracts sold (Underlying: MSCI Taiwan)	EUR	266
Currency futures (short)		
Futures contracts to sell currencies		
EUR/GBP	EUR	119 971
EUR/USD	EUR	353 551
Currency futures (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	14 257
USD/EUR	EUR	19 743

DWS Invest Euro High Yield Corporates

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							374 402 797.31	95.34
Equities								
Ontex Group NV	Count	91 655	91 655		EUR	18.86	1 728 613.30	0.44
Interest-bearing securities								
7.875 % Aguila 3 SA -Reg- 2011/2018	CHF	5 700 000	3 000 000		%	105.91	4 967 583.42	1.27
5.393 % Matterhorn Mobile SA 2012/2019 *	CHF	206 667			%	101	171 761.26	0.04
6.75 % Matterhorn Mobile SA -Reg- 2012/2019	CHF	10 700 000	3 000 000		%	106.968	9 418 267.01	2.40
6.50 % Selecta Group BV -Reg- 2014/2020	CHF	2 330 000	2 330 000		%	102	1 955 642.37	0.50
5.625 % Sunrise Communications International SA (MTN) -Reg- 2012/2017	CHF	4 765 000			%	103.128	4 043 623.76	1.03
6.75 % UPC Holding BV (MTN) -Reg- 2013/2023 **	CHF	5 100 000			%	111.437	4 676 629.16	1.19
5.625 % 3AB Optique DV -Reg- 2014/2019 **	EUR	3 110 000	3 110 000		%	99.271	3 087 328.10	0.79
7.875 % Adria Bidco BV 2013/2020	EUR	2 500 000		860 000	%	108.5	2 712 500.00	0.69
9.50 % AG Spring Finance II Ltd -Reg- 2013/2019 **	EUR	500 000		1 700 000	%	95.416	477 082.50	0.12
9.875 % Agrokor D.D. -Reg- 2012/2019	EUR	500 000			%	112.432	562 160.00	0.14
9.125 % Agrokor DD 2012/2020	EUR	2 145 000	300 000		%	113.511	2 434 810.95	0.62
8.00 % Alba Group Plc & Co. KG -Reg- 2011/2018	EUR	1 050 000		1 500 000	%	103.25	1 084 125.00	0.28
7.25 % Aldesa Financial Services SA -Reg- (MTN) 2014/2021	EUR	3 510 000	3 510 000		%	104.364	3 663 176.40	0.93
4.625 % Almirall SA -Reg- 2014/2021	EUR	1 440 000	1 440 000		%	105.961	1 525 838.40	0.39
6.50 % Altice Financing SA -Reg- 2013/2022	EUR	2 550 000	700 000		%	107.503	2 741 326.50	0.70
9.00 % Altice Finco SA 2013/2023	EUR	1 140 000			%	116.22	1 324 908.00	0.34
7.25 % Altice SA -Reg- 2014/2022	EUR	600 000	600 000		%	106.342	638 052.00	0.16
7.375 % Ardagh Packaging Finance Plc -Reg- 2010/2017	EUR	2 850 000	2 850 000		%	105.25	2 999 639.25	0.76
7.375 % Ardagh Packaging Finance Plc -Reg- 2012/2017	EUR	1 360 000		2 000 000	%	105.317	1 432 311.20	0.36
7.125 % Astaldi SpA -Reg- 2013/2020	EUR	1 000 000			%	109.368	1 093 685.00	0.28
6.50 % Autodis SA (MTN) 2014/2019 **	EUR	960 000	960 000		%	106.05	1 018 084.80	0.26
6.00 % Avis Budget Finance Plc -Reg- 2013/2021 **	EUR	1 500 000	2 100 000	1 700 000	%	106.805	1 602 075.00	0.41
4.25 % Bank of Ireland 2014/2024 *	EUR	1 330 000	1 330 000		%	99.6	1 324 680.00	0.34
3.75 % Bayer AG 2014/2074 *	EUR	4 460 000	4 460 000		%	101.21	4 513 966.00	1.15
5.125 % Bayerische Landesbank 2007/2019	EUR	2 150 000	1 500 000	350 000	%	101.44	2 180 960.00	0.56
7.875 % Behr GmbH KG 2009/2049 *	EUR	4 300 000			%	100.3	4 312 900.00	1.10
5.50 % Belden, Inc. (MTN) -Reg- 2013/2023	EUR	1 400 000			%	104.909	1 468 726.00	0.37
6.125 % Bombardier, Inc. (MTN) 2010/2021 **	EUR	1 000 000			%	110	1 100 000.00	0.28
10.00 % Bormioli Rocco Holdings SA -Reg- 2011/2018	EUR	1 608 000		1 175 000	%	107.444	1 727 707.56	0.44
7.375 % BUT SAS -Reg- 2014/2019	EUR	1 020 000	1 020 000		%	99.786	1 017 817.20	0.26
7.50 % Cable Communications Systems NV -Reg- 2013/2020	EUR	2 590 000			%	109.986	2 848 650.35	0.73
7.50 % Carlson Wagonlit BV -Reg- 2012/2019	EUR	380 000			%	109.01	414 239.90	0.11
6.75 % Cegecim SA -Reg- 2013/2020	EUR	1 320 000			%	109.372	1 443 710.40	0.37
7.00 % Cerba European Lab -Reg- 2013/2020	EUR	470 000			%	108.742	511 087.40	0.13
6.375 % Cerved Technologies SpA (MTN) -Reg- 2013/2020	EUR	265 000			%	108.688	288 021.88	0.07
6.25 % Chesapeake Energy Corp. 2006/2017	EUR	500 000			%	109.764	548 820.00	0.14
9.50 % Ciech Group Financing AB 2012/2019	EUR	1 380 000			%	114.486	1 579 913.70	0.40
8.75 % Cirsia Funding Luxembourg SA -Reg- 2010/2018	EUR	3 525 000	1 000 000		%	104.304	3 676 733.63	0.94
8.75 % CMA CGM SA -Reg- 2013/2018	EUR	2 200 000	1 000 000	1 000 000	%	105.876	2 329 272.00	0.59
7.375 % ConvaTec Healthcare E SA -Reg- 2010/2017	EUR	400 000			%	105.852	423 410.00	0.11
7.125 % Crown European Holdings SA -Reg- 2010/2018	EUR	690 000			%	104.282	719 545.80	0.18
4.00 % Crown European Holdings SA -Reg- 2014/2022	EUR	4 040 000	4 040 000		%	100.25	4 050 100.00	1.03
4.375 % Delta Lloyd NV 2014/2049 *	EUR	1 060 000	1 060 000		%	98.75	1 046 750.00	0.27
6.00 % Deutsche Bank AG 2014/2049 *	EUR	4 500 000	4 500 000		%	100.598	4 526 932.50	1.15
5.983 % Deutsche Postbank Funding Trust IV 2007/2049 *	EUR	1 000 000			%	108.589	1 085 890.00	0.28
4.505 % Dry Mix Solutions Investissements SAS -Reg- 2014/2021 * **	EUR	2 840 000	2 840 000		%	99.882	2 836 663.00	0.72
8.375 % eAccess Ltd -Reg- 2011/2018	EUR	1 630 000			%	108.798	1 773 399.25	0.45
9.75 % EC Finance Plc -Reg- 2010/2017	EUR	200 000			%	105.705	211 410.00	0.05
11.75 % Eileme 2 AB -Reg- 2012/2020	EUR	4 500 000	4 100 000		%	120.248	5 411 182.50	1.38
9.25 % Eircom Finance Ltd 2013/2020	EUR	400 000		475 000	%	113.184	452 738.00	0.12
6.75 % Empark Funding SA -Reg- 2013/2019	EUR	660 000			%	109.869	725 135.40	0.18
7.25 % Ence Energia y Celulosa S.A -Reg- 2013/2020 **	EUR	270 000			%	106.298	287 004.60	0.07
7.00 % Eurofins Scientific (MTN) 2013/2049 *	EUR	1 000 000			%	111.725	1 117 250.00	0.28
9.375 % Europcar Groupe SA -Reg- 2010/2018	EUR	400 000			%	107	428 000.00	0.11
9.00 % Falcon Germany Holding 3 GmbH -Reg- 2013/2020 **	EUR	7 000 000	500 000	1 100 000	%	109.7	7 679 000.00	1.96
8.75 % Faurecia (MTN) 2012/2019	EUR	625 000			%	112.318	701 990.63	0.18
6.875 % Fiat Finance & Trade SA (MTN) 2009/2015 **	EUR	2 100 000		1 000 000	%	102.988	2 162 748.00	0.55
7.75 % Fiat Finance & Trade SA (MTN) 2012/2016	EUR	2 090 000			%	110.618	2 311 905.75	0.59
6.75 % Fiat Finance & Trade SA (MTN) 2013/2019	EUR	1 000 000		1 510 000	%	113.457	1 134 570.00	0.29
6.25 % Fiat Industrial Finance Europe SA (MTN) 2011/2018	EUR	843 000			%	113.9	960 177.00	0.24
7.00 % Financiere Gaillon 8 SAS -Reg- (MTN) 2014/2019	EUR	2 240 000	2 240 000		%	101.869	2 281 865.60	0.58
9.125 % Findus Bondco SA -Reg- 2013/2018 **	EUR	1 980 000			%	109.125	2 160 675.00	0.55
5.25 % FMC Finance VII SA -Reg- 2011/2021	EUR	2 325 000			%	114.694	2 666 623.88	0.68
4.00 % Fresenius Finance BV -Reg- 2014/2024 **	EUR	2 000 000	3 090 000	1 090 000	%	109.044	2 180 880.00	0.56
8.25 % Frigoglass Finance BV 2013/2018 **	EUR	300 000		300 000	%	106.245	318 735.00	0.08
5.375 % Galapagos SA -Reg- 2014/2021	EUR	845 000	845 000		%	102.562	866 653.13	0.22
5.064 % Galapagos SA -Reg- 2014/2021 *	EUR	370 000	370 000		%	100.75	372 775.00	0.10
7.25 % Gamenet SpA -Reg- 2013/2018 **	EUR	2 000 000		920 000	%	102.932	2 058 650.00	0.52
6.75 % Gategroup Finance Luxembourg SA (MTN) -Reg- 2012/2019 **	EUR	2 026 000	776 000		%	106.785	2 163 464.10	0.55
9.375 % GCL Holdings SCA -Reg- 2011/2018	EUR	600 000			%	107.487	644 922.00	0.16

DWS Invest Euro High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
6.50 % GCS Holdco Finance I SA 2013/2018 **	EUR	1 800 000			%	106.75	1 921 500.00	0.49
7.50 % Geo Debt Finance SCA -Reg- 2013/2018	EUR	1 300 000			%	105.984	1 377 792.00	0.35
10.375 % Geo Travel Finance 2011/2019	EUR	1 459 543		520 457	%	108.065	1 577 254.99	0.40
5.875 % Gestamp Funding Luxembourg SA -Reg- 2013/2020	EUR	825 000			%	107.08	883 410.00	0.23
6.75 % Goodyear Dunlop Tires Europe BV -Reg- 2011/2019	EUR	1 900 000			%	107.228	2 037 341.50	0.52
7.375 % Greif Nevada Holdings, Inc. SCS -Reg- (MTN) 2011/2021	EUR	460 000			%	119.688	550 562.50	0.14
4.75 % Grupo Antolin Dutch BV -Reg- 2014/2021	EUR	500 000	990 000	490 000	%	104.346	521 730.00	0.13
5.71 % Guala Closures SpA 2012/2019 *	EUR	805 000			%	101.52	817 236.00	0.21
9.50 % Heckler and Koch GmbH -Reg- 2011/2018	EUR	800 000			%	105.13	841 040.00	0.21
9.50 % HeidelbergCement Finance BV (MTN) 2011/2018	EUR	1 000 000			%	131.15	1 311 505.00	0.33
7.50 % HeidelbergCement Finance BV 2010/2020	EUR	725 000			%	126.302	915 685.88	0.23
9.25 % Heidelberger Druckmaschinen AG -Reg- 2011/2018	EUR	270 000			%	107.536	290 345.85	0.07
6.25 % Hema Bondco I BV -Reg- 2014/2019 **	EUR	1 800 000	1 800 000		%	101.501	1 827 018.00	0.47
7.00 % Holding Medi-Partenaires SAS -Reg- 2013/2020	EUR	3 100 000	3 100 000		%	107.879	3 344 249.00	0.85
6.352 % HT1 Funding GmbH 2006/2049 *	EUR	5 000 000			%	105.528	5 276 400.00	1.34
5.125 % Huntsman International LLC 2014/2021 **	EUR	2 942 000	2 942 000		%	105.652	3 108 281.84	0.79
5.125 % Huntsman International LLC -Reg- 2014/2021	EUR	1 130 000	1 130 000		%	106.062	1 198 506.25	0.31
5.825 % Hydra Dutch Holdings -Reg- 2014/2019 *	EUR	2 350 000	2 350 000		%	99.585	2 340 247.50	0.60
10.00 % Infor US, Inc. 2012/2019	EUR	1 100 000			%	113.136	1 244 501.50	0.32
6.00 % InterXion Holding NV 2013/2020	EUR	3 090 000	2 000 000		%	106.708	3 297 277.20	0.84
6.00 % Intralot Capital Lux 2014/2021	EUR	1 000 000	1 000 000		%	103.018	1 030 185.00	0.26
9.75 % Intralot Finance Luxembourg SA 2013/2018	EUR	1 500 000		500 000	%	115.575	1 733 625.00	0.44
7.125 % IVS Group SA -Reg- 2013/2020 **	EUR	2 405 000	630 000		%	107.469	2 584 629.45	0.66
5.75 % Kerneos Tech Group SAS -Reg- 2014/2021	EUR	600 000	600 000		%	104.94	629 637.00	0.16
10.00 % Kinove German Bondco GmbH 2011/2018	EUR	240 000		30 000	%	108.035	259 284.00	0.07
6.75 % KION Finance SA (MTN) -Reg- 2013/2020	EUR	3 000 000			%	109.534	3 286 005.00	0.84
6.75 % Lafarge SA (MTN) 2009/2019 **	EUR	1 000 000			%	119.921	1 199 210.00	0.31
4.75 % Lafarge SA (MTN) 2013/2020	EUR	2 500 000	2 500 000		%	113.416	2 835 400.00	0.72
8.875 % Lecta SA -Reg- (MTN) 2012/2019 **	EUR	150 000		150 000	%	106.338	159 507.75	0.04
8.25 % Lottomatica SpA -Reg- 2006/2066 *	EUR	1 200 000			%	108.006	1 296 066.00	0.33
9.00 % Magnolia BC SA (MTN) -Reg- 2013/2020 **	EUR	2 355 000		500 000	%	106.766	2 514 339.30	0.64
5.75 % Main Capital Funding II LP 2006/2049 **	EUR	2 000 000			%	101.127	2 022 540.00	0.52
5.50 % Main Capital Funding LP 2005/2049 **	EUR	2 500 000			%	101	2 525 000.00	0.64
8.50 % Manutencoop Facility Management SpA 2013/2020 **	EUR	2 300 000		1 000 000	%	108.859	2 503 757.00	0.64
8.50 % Marcolin SpA 2013/2019	EUR	750 000			%	109.092	818 186.25	0.21
9.00 % Matterhorn Financing & CY SCA -Reg- 2013/2019	EUR	1 750 000			%	103.458	1 810 506.25	0.46
9.75 % Mondi Consumer Packaging International AG -Reg- 2010/2017	EUR	600 000			%	105.212	631 275.00	0.16
5.25 % Monitchem HoldCo 3 SA -Reg- 2014/2021	EUR	310 000			%	101.284	313 978.85	0.08
5.017 % Monitchem HoldCo 3 SA -Reg- 2014/2021 *	EUR	850 000	850 000		%	101.325	861 262.50	0.22
5.75 % MPT Operating Partnership LP (MTN) 2013/2020 **	EUR	2 360 000			%	108.5	2 560 600.00	0.65
8.875 % Nara Cable Funding Ltd -Reg- 2010/2018	EUR	2 400 000		500 000	%	107.076	2 569 824.00	0.65
6.875 % NH Hoteles SA -Reg- 2013/2019 **	EUR	735 000			%	110.16	809 679.68	0.21
6.75 % Nokia Oyj (MTN) 2009/2019	EUR	1 000 000			%	118.617	1 186 170.00	0.30
5.338 % Novacap International SAS -Reg- (MTN) 2014/2019 *	EUR	2 700 000	2 700 000		%	101.632	2 744 050.50	0.70
4.50 % Novafives SAS -Reg- 2014/2021	EUR	710 000	710 000		%	101.43	720 153.00	0.18
5.375 % Numericable Group SA -Reg- 2014/2022	EUR	900 000	900 000		%	106.319	956 871.00	0.24
5.625 % Numericable Group SA -Reg- 2014/2024	EUR	2 450 000	3 950 000	1 500 000	%	107.126	2 624 574.75	0.67
7.625 % Obrascón Huarte Lain SA (MTN) 2012/2020	EUR	900 000		600 000	%	112.012	1 008 112.50	0.26
4.75 % Obrascón Huarte Lain SA 2014/2022 **	EUR	1 090 000	1 090 000		%	105.044	1 144 974.15	0.29
6.75 % OI European Group BV -Reg- 2009/2020	EUR	430 000			%	118.175	508 152.50	0.13
7.875 % Origin Energy Finance Ltd (MTN) 2011/2071 *	EUR	800 000			%	108.298	866 384.00	0.22
6.50 % Ovako AB -Reg- (MTN) 2014/2019	EUR	1 500 000	1 500 000		%	103.92	1 558 792.50	0.40
5.585 % Paroc Group Oy -Reg- (MTN) 2014/2020 ***	EUR	1 400 000	1 400 000		%	100.958	1 413 412.00	0.36
6.25 % Paroc Group Oy -Reg- 2014/2020 **	EUR	1 080 000	1 080 000		%	103.223	1 114 808.40	0.28
9.00 % Perstorp Holding AB 2012/2017 **	EUR	2 300 000		1 000 000	%	109.635	2 521 605.00	0.64
7.375 % Peugeot SA (MTN) 2013/2018	EUR	1 100 000			%	115.578	1 271 363.50	0.32
6.50 % Peugeot SA (MTN) 2013/2019	EUR	1 800 000			%	114.417	2 059 506.00	0.52
7.875 % Pfeleiderer GmbH -Reg- (MTN) 2014/2019	EUR	2 170 000	2 170 000		%	99.812	2 165 931.25	0.55
4.625 % Piaggio & C. SpA -Reg- 2014/2021 **	EUR	800 000	800 000		%	104.084	832 668.00	0.21
5.25 % Play Finance 2 SA -Reg- 2014/2019	EUR	5 053 000	8 053 000	3 000 000	%	104.983	5 304 790.99	1.35
8.50 % Rain Cii Carbon LLC 2012/2021	EUR	2 580 000			%	104.166	2 687 495.70	0.68
7.00 % Rexel SA 2011/2018	EUR	410 000			%	108.606	445 284.60	0.11
5.125 % Rexel SA -Reg- 2013/2020	EUR	490 000			%	107.814	528 288.60	0.13
6.75 % RPG Byty Sro -Reg- 2013/2020 **	EUR	3 300 000	500 000	200 000	%	105	3 465 000.00	0.88
8.25 % Safari Holding Verwaltungs GmbH -Reg- 2014/2021	EUR	1 690 000	1 690 000		%	107.334	1 813 936.15	0.46
8.25 % SANTOS Finance Ltd (MTN) 2010/2070 *	EUR	300 000		1 200 000	%	115.128	345 384.00	0.09
6.625 % Sappi Papier Holding AG -Reg- 2011/2018 **	EUR	500 000			%	106.594	532 970.00	0.14
9.25 % SB Minerals Finance -Reg- 2013/2020 **	EUR	2 400 000			%	113.015	2 712 360.00	0.69
6.875 % Schaeffler Holding Finance BV -Reg- 2013/2018	EUR	1 000 000			%	105.51	1 055 095.00	0.27
9.875 % Schmolz + Bickenbach Luxembourg SA -Reg- 2012/2019	EUR	195 759	195 759		%	112.5	220 228.88	0.06
10.50 % Seat Pagine Gialle SpA -Reg- 2010/2017	EUR	1 000 000			%	19.584	195 845.00	0.05
7.75 % SERVUS Luxembourg Holding SCA 2013/2018	EUR	2 488 052	700 000	571 948	%	108.178	2 691 524.58	0.69
5.625 % SGD Group -Reg- 2014/2019	EUR	1 750 000	1 750 000		%	103.954	1 819 195.00	0.46
4.875 % SGL Carbon SE 2013/2021	EUR	1 150 000			%	105.01	1 207 620.75	0.31
5.125 % Smurfit Kappa Acquisitions -Reg- 2012/2018 **	EUR	740 000			%	109.611	811 121.40	0.21
9.375 % Société Générale 2010/2049 *	EUR	500 000			%	124.424	622 122.50	0.16
5.425 % Solvay Finance SA 2013/2049 *	EUR	580 000			%	109.174	633 206.30	0.16

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
5.50 % SPCM SA -Reg- 2012/2020	EUR	1 660 000			108.298	1 797 755.10	0.46
11.00 % Spie Bondco 3 SCA (MTN) -Reg- 2012/2019	EUR	1 700 000			113.607	1 931 319.00	0.49
11.00 % Stork Technical Services 2012/2017	EUR	1 100 000			106.334	1 169 668.50	0.30
11.00 % Stork Technical Services Holdings BV -Reg- 2012/2017	EUR	630 000			106.334	669 901.05	0.17
7.625 % Styrolution Group GmbH -Reg- 2011/2016	EUR	1 700 000			103.738	1 763 546.00	0.45
8.50 % Sunrise Communications International SA (MTN) 2010/2018	EUR	2 300 000	2 000 000		106.712	2 454 387.50	0.63
9.875 % Takko Luxembourg 2 SCA (MTN) -Reg- 2013/2019 **	EUR	500 000			96.46	482 297.50	0.12
7.875 % Techem Energy Metering Service GmbH & Co.,KG 2012/2020	EUR	2 100 000			112.562	2 363 812.50	0.60
4.50 % Telecom Italia SpA (MTN) 2014/2021	EUR	1 210 000	1 210 000		107.068	1 295 522.80	0.33
7.625 % Telefonica Europe BV 2013/2049 *	EUR	3 400 000			117.724	4 002 616.00	1.02
5.875 % Telefonica Europe BV 2014/2049 *	EUR	3 600 000	3 600 000		107.06	3 854 142.00	0.98
6.625 % Telenet Finance III Luxembourg SCA -Reg- 2011/2021 **	EUR	3 000 000			107.842	3 235 275.00	0.82
6.25 % Telenet Finance V Luxembourg SCA -Reg- 2012/2022	EUR	320 000			110.145	352 464.00	0.09
7.75 % Thomas Cook Group Plc 2013/2020	EUR	3 530 000			109.964	3 881 746.85	0.99
9.875 % TMF Group Holding BV 2012/2019	EUR	2 490 000			111.5	2 776 350.00	0.71
7.00 % TNI Luxco 1 SA 2014/2020	EUR	830 000	830 000		109.025	904 907.50	0.23
5.00 % Trionista HoldCo GmbH 2013/2020	EUR	420 000			104.994	440 976.90	0.11
6.875 % Trionista TopCo GmbH 2013/2021	EUR	500 000		200 000	108.84	544 200.00	0.14
7.375 % TVN Finance Corp III AB -Reg- 2013/2020	EUR	2 740 000			113.396	3 107 036.70	0.79
5.50 % Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH -Reg- 2012/2022	EUR	1 500 000		1 000 000	108.556	1 628 340.00	0.41
9.50 % Unitymedia Hessen GmbH & Co KG -Reg- 2012/2021	EUR	1 300 000			114.533	1 488 929.00	0.38
5.625 % Unitymedia Hessen GmbH & Co. / Unitymedia NRW GmbH -Reg- 2013/2023	EUR	2 765 000		1 000 000	109.358	3 023 748.70	0.77
7.50 % Unitymedia Hessen GmbH & Co., KG -Reg- 2012/2019	EUR	2 000 000	2 000 000	420 000	107.268	2 145 360.00	0.55
6.25 % Unitymedia NRW GmbH 2013/2029	EUR	2 020 000		1 000 000	114.76	2 318 152.00	0.59
6.75 % UPC Holding BV -Reg- 2013/2023	EUR	1 070 000		700 000	111.008	1 187 785.60	0.30
7.625 % UPCB Finance Ltd -Reg- 2010/2020	EUR	1 000 000			106.432	1 064 315.00	0.27
11.125 % Viridian Group FundCo II -Reg- 2012/2017	EUR	1 551 000			110.688	1 716 763.13	0.44
6.625 % Vivacom 2013/2018	EUR	2 970 000	300 000		104.787	3 112 173.90	0.79
6.50 % WEPA Hygieneprodukte GmbH -Reg- 2013/2020	EUR	730 000			109.332	798 127.25	0.20
7.375 % Wind Acquisition Finance SA -Reg- 2010/2018 **	EUR	3 730 000			105.839	3 947 794.70	1.01
4.214 % Wind Acquisition Finance SA -Reg- 2014/2020 *	EUR	2 030 000	3 030 000	1 000 000	100.898	2 048 229.40	0.52
7.00 % Wind Acquisition Finance SA -Reg- 2014/2021	EUR	200 000	200 000		107.824	215 649.00	0.06
12.25 % Wind Acquisition Holdings Finance SA -Reg- 2009/2017	EUR	3	32 501	563 123	104.103	3.12	0.00
6.25 % WMG Acquisition Corp. -Reg- 2012/2021	EUR	262 800		484 200	105.792	278 020.06	0.07
9.125 % Xella HoldCo Finance SA 2013/2018	EUR	390 000		2 100 000	108.248	422 167.20	0.11
8.00 % Ziggo Bond Co BV -Reg- 2014/2018	EUR	1 000 000	1 000 000		111.75	1 117 500.00	0.28
8.875 % Zinc Capital SA (MTN) 2011/2018	EUR	3 240 000			106.807	3 460 546.80	0.88
7.875 % Zobebe Holding SpA -Reg- 2013/2018	EUR	1 630 000		1 000 000	106.5	1 735 950.00	0.44
9.50 % AA Bond Co., Ltd 2013/2043	GBP	1 440 000	500 000		112.824	2 027 438.26	0.52
9.50 % Arqiva Broadcast Finance Plc (MTN) -Reg- 2013/2020	GBP	1 270 000			114.676	1 817 423.30	0.46
7.50 % BIBBY Offshore Services Plc -Reg- 2014/2021	GBP	720 000	720 000		102.5	920 954.32	0.23
11.625 % CPUK Finance Ltd (MTN) 2012/2042	GBP	2 000 000			112	2 795 308.51	0.71
8.75 % Elli Finance UK Plc -Reg- 2012/2019	GBP	320 000			110.866	442 722.96	0.11
6.625 % ENEL SpA 2014/2076 *	GBP	700 000	1 500 000	800 000	105.32	920 010.28	0.23
7.125 % Equiniti Newco 2 Plc 2013/2018	GBP	630 000			104.531	821 802.36	0.21
9.50 % Findus Bondco SA -Reg- 2013/2018	GBP	500 000			109.08	680 610.83	0.17
7.00 % GHD Bondco Plc -Reg- 2014/2020	GBP	2 000 000	2 000 000		100.45	2 507 042.32	0.64
8.00 % Hastings Insurance Group Finance Plc 2013/2020	GBP	500 000		920 000	107.25	669 189.37	0.17
6.75 % HSS Financing Plc -Reg- 2014/2019	GBP	1 500 000	2 250 000	750 000	105.5	1 974 810.59	0.50
7.00 % Infinis Plc -Reg- 2013/2019	GBP	980 000		1 340 000	108.416	1 325 876.85	0.34
8.625 % Johnston Press Bond Plc -Reg- 2014/2019 **	GBP	1 880 000	1 880 000		97.776	2 293 886.07	0.58
6.875 % Koninklijke KPN NV (MTN) 2013/2073 *	GBP	2 560 000			105.664	3 375 566.64	0.86
7.00 % Mizzen Bondco 2014/2021	GBP	2 010 000	2 010 000		102	2 558 456.03	0.65
6.875 % Pendragon Plc 2013/2020	GBP	360 000			107.125	481 254.79	0.12
10.00 % Phosphorus Holdco Plc -Reg- 2013/2019 **	GBP	1 000 000	1 000 000		90.101	1 124 375.41	0.29
5.558 % Premier Foods Finance Plc -Reg- 2014/2020 *	GBP	940 000	940 000		100.34	1 177 013.69	0.30
7.00 % Priory Group Ltd -Reg- 2011/2018	GBP	850 000			105.534	1 119 419.98	0.29
5.275 % Stonegate Pub Company Financing Plc 2014/2019 *	GBP	770 000	770 000		101.65	976 741.94	0.25
6.375 % Telecom Italia SpA (MTN) 2004/2019	GBP	2 500 000		1 500 000	109.18	3 406 173.90	0.87
5.875 % Telecom Italia SpA (MTN) 2006/2023	GBP	800 000			105.064	1 048 884.61	0.27
8.875 % Virgin Media Finance Plc 2009/2019	GBP	1 469 000			106.182	1 946 509.25	0.50
5.50 % Virgin Media Secured Finance Plc 2011/2021	GBP	500 000			104.498	652 015.07	0.17
6.50 % Voyage Care Bondco Plc -Reg- 2013/2018	GBP	350 000			105.217	459 553.09	0.12
8.375 % New Look Bondco I Plc 144A 2013/2018	USD	600 000	600 000		107.346	471 349.63	0.12
8.00 % Novasep Holding SAS -Reg- 2012/2016	USD	500 000	500 000		98.725	361 246.13	0.09
8.75 % Sable International Finance Ltd -Reg- 2012/2020	USD	4 209 000	4 209 000		112.875	3 476 824.29	0.89

Securities admitted to or included in organized markets

2 436 068.07

0.62

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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
Interest-bearing securities								
7.375 % B Communications Ltd 144A 2014/2021	USD	770 000	2 280 000	1 510 000	%	108.074	609 003.82	0.16
8.125 % BMC Software Finance, Inc. 144A 2013/2021	USD	300 000			%	102.5	225 035.57	0.06
9.875 % FAGE USA Dairy Industry, Inc. 144A 2010/2020 **	USD	1 115 000			%	108.22	883 056.42	0.22
6.125 % Rexel SA 144A 2012/2019	USD	400 000			%	106.37	311 376.05	0.08
6.352 % Travelport Holdings, Inc. 144A 2013/2016 *	USD	550 764	6 819		%	101.125	407 596.21	0.10
Unlisted securities							1 896 720.55	0.48
Equities								
Avery Weigh Tronix	Count	416 325			USD		30.47	0.00
Interest-bearing securities								
12.00 % Cammell Laird Holdings Plc -Reg- 2000/2010	EUR	13 250 000			%		13.25	0.00
5.75 % Gates Global LLC / Gates Global Co. -Reg- 2014/2022	EUR	1 900 000	1 900 000		%	99.825	1 896 675.00	0.48
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			%		1.83	0.00
Total securities portfolio							378 735 585.93	96.44
Derivatives								
(Minus signs denote short positions)								
Currency derivatives								
Receivables/payables							-35 396.40	-0.01
Currency futures (short)								
Open positions								
EUR/CHF 23.8 million							-79 159.64	-0.02
EUR/GBP 29.8 million							44 720.57	0.01
Currency futures (long)								
Open positions								
CHF/EUR 0.7 million							633.06	0.00
USD/EUR 0.7 million							-1 590.39	0.00
Swaps								
Receivables/payables							-3 520 358.40	-0.90
Credit default swaps								
Protection buyer								
ITRAXX Europe / 5% 20/06/2019 (OTC) (DB)	Count	30 000 000					-3 520 358.40	-0.90
Cash at bank							22 970 361.04	5.85
Demand deposits at Custodian								
EUR deposits	EUR						22 966 603.34	5.85
Deposits in other EU/EEA currencies								
British pound	GBP	744					928.74	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	3 866					2 828.96	0.00
Other assets								
Interest receivable							6 948 444.79	1.77
Other receivables							8 472 555.37	2.16
Receivables from share certificate transactions							671 015.04	0.17
Total assets ***							417 843 315.80	106.40
Short-term liabilities								
Loans in non-EU/EEA currencies								
Swiss franc	CHF	-133 183					-109 593.08	-0.03
Other liabilities								
Additional other liabilities							-21 284 947.03	-5.42
Liabilities from share certificate transactions							-147 398.04	-0.03
Total liabilities ***							-25 143 046.58	-6.40
Net assets							392 700 269.22	100.00

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

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Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	125.76
Class FD	EUR	106.88
Class LC	EUR	124.66
Class LD	EUR	115.36
Class NC	EUR	114.74
Class ND	EUR	103.70
Class PFC	EUR	100.67
Class PFDQ	EUR	100.68
Number of shares outstanding		
Class FC	Count	1 236 110
Class FD	Count	92 230
Class LC	Count	92 004
Class LD	Count	1 791 980
Class NC	Count	66 119
Class ND	Count	8 692
Class PFC	Count	2 533
Class PFDQ	Count	4 636

Composition of the reference portfolio (according to CSSF circular 11/512)
ML Euro BB-B Non-Financial Fixed & Floating Rate HY Constrained Constituents

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

Lowest market risk exposure	%	66.943
Highest market risk exposure	%	98.487
Average market risk exposure	%	84.132

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 87 741 013.46 as of the reporting date.

Market abbreviations

Contracting party for derivatives (with the exception of currency futures)

DB = Deutsche Bank AG

Contracting party for currency futures

Deutsche Bank AG Frankfurt and 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
6.75 % UPC Holding BV (MTN) -Reg- 2013/2023	1 000 000	CHF	916 986.11	
5.625 % 3AB Optique DV -Reg- 2014/2019	3 100 000	EUR	3 077 401.00	
9.50 % AG Spring Finance II Ltd -Reg- 2013/2019	500 000	EUR	477 082.50	
6.50 % Autodis SA (MTN) 2014/2019	900 000	EUR	954 454.50	
6.00 % Avis Budget Finance Plc -Reg- 2013/2021	1 500 000	EUR	1 602 075.00	
6.125 % Bombardier, Inc. (MTN) 2010/2021	1 000 000	EUR	1 100 000.00	
4.50 % Dry Mix Solutions Investissements SAS -Reg- 2014/2021 *	2 800 000	EUR	2 796 710.00	
7.25 % Ence Energia y Celulosa S.A -Reg- 2013/2020	200 000	EUR	212 596.00	
9.00 % Falcon Germany Holding 3 GmbH -Reg- 2013/2020	2 064 000	EUR	2 264 208.00	
6.875 % Fiat Finance & Trade SA (MTN) 2009/2015	1 150 000	EUR	1 184 362.00	
9.125 % Findus Bondco SA -Reg- 2013/2018	1 300 000	EUR	1 418 625.00	
4.00 % Fresenius Finance BV -Reg- 2014/2024	2 000 000	EUR	2 180 880.00	
8.25 % Frigoglass Finance BV 2013/2018	300 000	EUR	318 735.00	
7.25 % Gamenet SpA -Reg- 2013/2018	2 540 000	EUR	2 614 485.50	
6.75 % Gategroup Finance Luxembourg SA (MTN) -Reg- 2012/2019	1 500 000	EUR	1 601 775.00	
6.50 % GCS Holdco Finance I SA 2013/2018	1 000 000	EUR	1 067 500.00	
6.25 % Hema Bondco I BV -Reg- 2014/2019	1 300 000	EUR	1 319 513.00	
5.125 % Huntsman International LLC 2014/2021	1 197 000	EUR	1 264 654.44	
7.125 % IVS Group SA -Reg- 2013/2020	1 300 000	EUR	1 397 097.00	
6.75 % Lafarge SA (MTN) 2009/2019	1 000 000	EUR	1 199 210.00	
8.875 % Lecta SA -Reg- (MTN) 2012/2019	100 000	EUR	106 338.50	
9.00 % Magnolia BC SA (MTN) -Reg- 2013/2020	500 000	EUR	533 830.00	
5.75 % Main Capital Funding II LP 2006/2049	508 000	EUR	513 725.16	

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Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in euro Perpetual	Total
5.50 % Main Capital Funding LP 2005/2049	EUR	2 000 000	2 020 000.00	
8.50 % Manutencoop Facility Management SpA 2013/2020	EUR	1 000 000	1 088 590.00	
5.75 % MPT Operating Partnership LP (MTN) 2013/2020	EUR	1 500 000	1 627 500.00	
6.875 % NH Hoteles SA -Reg- 2013/2019	EUR	700 000	771 123.50	
4.75 % Obrascon Huarte Lain SA 2014/2022	EUR	500 000	525 217.50	
5.585 % Paroc Group Oy -Reg- (MTN) 2014/2020 *	EUR	1 000 000	1 009 580.00	
6.25 % Paroc Group Oy -Reg- 2014/2020	EUR	1 000 000	1 032 230.00	
9.00 % Perstorp Holding AB 2012/2017	EUR	2 300 000	2 521 605.00	
4.625 % Piaggio & C. SpA -Reg- 2014/2021	EUR	700 000	728 584.50	
6.75 % RPG Byty Sro -Reg- 2013/2020	EUR	1 300 000	1 365 000.00	
6.625 % Sappi Papier Holding AG -Reg- 2011/2018	EUR	500 000	532 970.00	
9.25 % SB Minerals Finance -Reg- 2013/2020	EUR	2 315 000	2 616 297.25	
5.125 % Smurfit Kappa Acquisitions -Reg- 2012/2018	EUR	648 000	710 279.28	
9.875 % Takko Luxembourg 2 SCA (MTN) -Reg- 2013/2019	EUR	500 000	482 297.50	
6.625 % Telenet Finance III Luxembourg SCA -Reg- 2011/2021	EUR	500 000	539 212.50	
7.375 % Wind Acquisition Finance SA -Reg- 2010/2018	EUR	3 700 000	3 916 043.00	
8.625 % Johnston Press Bond Plc -Reg- 2014/2019	GBP	1 800 000	2 196 273.91	
10.00 % Phosphorus Holdco Plc -Reg- 2013/2019	GBP	1 000 000	1 124 375.41	
9.875 % FAGE USA Dairy Industry, Inc. 144A 2010/2020	USD	1 100 000	871 176.74	
Total receivables from securities loans			55 800 599.80	55 800 599.80

Contracting parties for securities loans

Barclays Capital Securities Limited, Credit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Goldman Sachs Int., Morgan Stanley Intl. FI, Société Générale FI and UBS AG London Branch.

Total collateral pledged by third parties for securities loans

including:

Equities	EUR	33 122 701.24
Other	EUR	31 824 259.59
	EUR	64 946 960.83

Exchange rates (indirect quotes)

As of June 30, 2014

British pound	GBP	0.801343	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

Notes on 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.

Footnotes

*) Floating interest rate.

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

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Euro High Yield Corporates

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
Securities traded on an exchange							
Interest-bearing securities							
7.00 % Sunrise Communications International SA (MTN) 2010/2017	CHF		1 000 000	7.25 % OTE Plc (MTN) 2011/2014	EUR		1 500 000
4.25 % Aareal Bank AG 2014/2026 *	EUR	1 050 000	1 050 000	7.75 % Peermont Global Pty Ltd -Reg-2007/2014	EUR		600 000
7.50 % AG Spring Finance Ltd -Reg-2013/2018	EUR		1 000 000	5.00 % PERI GmbH (MTN) 2010/2015	EUR		300 000
10.00 % Agrokor (MTN) 2009/2016	EUR		1 500 000	3.75 % Petrobras Global Finance BV 2014/2021	EUR	3 470 000	3 470 000
8.00 % Altice Financing SA 2012/2019	EUR		725 000	7.00 % Piaggio & C SpA 2009/2016	EUR		280 000
1.00 % BBVA Sub Capital Unipers -Reg-2014/2024 *	EUR	1 800 000	1 800 000	6.50 % Play Finance 1 SA 2014/2019	EUR	1 260 000	1 260 000
11.625 % Central European Media Enterprises Ltd -Reg- 2009/2016	EUR	300 000	300 000	4.625 % Portugal Telecom International Finance BV (MTN) 2013/2020	EUR		970 000
8.75 % Cirsia Funding Luxembourg SA 2014/2018	EUR	1 000 000	1 000 000	8.375 % R&R Ice Cream Plc -Reg- 2010/2017	EUR		900 000
8.875 % CMA CGM SA -Reg- 2011/2019	EUR		800 000	8.75 % Schaeffler Finance BV -Reg-2012/2019	EUR		1 730 000
4.625 % Constellium NV 2014/2021	EUR	1 100 000	1 100 000	5.335 % Stamos BV 2013/2019 *	EUR		500 000
3.125 % Continental AG (MTN) 2013/2020	EUR		1 645 000	6.125 % Techem GmbH 2012/2019	EUR		920 000
7.125 % Cyfrowy Polsat Finance AB -Reg-2011/2018	EUR		700 000	7.75 % Telecom Italia SpA 2013/2073 *	EUR		800 000
6.75 % Deutsche Raststaetten Gruppe IV GmbH -Reg- 2013/2020	EUR		1 840 000	5.375 % Telecom Italia SpA (MTN) 2004/2019	EUR		600 000
5.75 % EDP Finance BV 2012/2017	EUR		300 000	5.811 % Telefonica Emisiones SAU 2012/2017	EUR		700 000
5.00 % Electricite de France (MTN) 2014/2049 *	EUR	3 100 000	3 100 000	4.71 % Telefonica Emisiones SAU 2012/2020	EUR		700 000
5.375 % Electricite de France SA (MTN) 2013/2049 *	EUR		1 500 000	4.25 % Tereos Finance Group I 2013/2020	EUR		2 400 000
7.00 % Financiere Medicis Lux 2014/2020	EUR	3 100 000	3 100 000	9.625 % Unitymedia GmbH -Reg- 2009/2019	EUR	2 246 000	2 546 000
7.825 % Financiere Quick SAS -Reg-2014/2019 *	EUR	750 000	750 000	6.50 % Wienerberger AG 2007/2049 *	EUR		1 000 000
4.50 % Finmeccanica Finance SA (MTN) 2013/2021	EUR		2 580 000	11.75 % Wind Acquisition Finance SA -Reg-2009/2017	EUR		1 800 000
6.50 % FMC Finance VIII SA 2011/2018	EUR		600 000	11.75 % Wind Acquisition Finance SA -Reg-2009/2017	EUR		100 000
8.75 % Foodcorp Ltd -Reg- 2011/2018	EUR		270 000	8.00 % Xefin Lux SCA (MTN) 2011/2018	EUR		400 000
8.75 % Fresenius US Finance II, Inc. -Reg-2009/2015	EUR		300 000	8.00 % Ziggo Bond Co. BV -Reg- 2010/2018	EUR		1 000 000
7.50 % GMAC International Finance BV 2010/2015	EUR		910 000	6.125 % Ziggo Finance BV -Reg- 2010/2017	EUR		1 000 000
7.75 % Hapag-Lloyd AG (MTN) -Reg-2013/2018	EUR		1 600 000	6.277 % Bond Mission Critical Services PLC -Reg- 2013/2019 *	GBP		830 000
8.50 % HeidelbergCement Finance BV 2009/2019	EUR		1 000 000	7.125 % Brakes Capital Group 2013/2018	GBP		680 000
9.25 % Heidelberger Druckmaschinen AG 2013/2018	EUR		670 000	7.875 % Brighthouse Group Ltd -Reg-2013/2018	GBP		760 000
0.00 % HellermannTyton Finance Plc 2012/2017	EUR		720 000	9.75 % Care UK Health & Social Care Plc -Reg- 2010/2017	GBP		1 000 000
5.125 % Huntsman International LLC 2013/2021	EUR		2 730 000	6.00 % Dubai Holding Commercial Operations Ltd (MTN) 2007/2017	GBP		600 000
7.875 % Ineos Group Holdings Plc -Reg-2006/2016	EUR		336 828	8.625 % EDP Finance BV (MTN) 2008/2024	GBP		250 000
11.50 % International Personal Finance Plc (MTN) 2010/2015	EUR		500 000	5.125 % FCE Bank Plc (MTN) 2010/2015	GBP		500 000
8.875 % ISS Holdings AS -Reg- 2006/2016	EUR		339 514	4.825 % FCE Bank Plc (MTN) 2012/2017	GBP		560 000
6.50 % Kabel Deutschland Holding AG 2012/2017	EUR		850 000	8.00 % Finmeccanica Finance SA (MTN) 2009/2019	GBP		1 000 000
6.50 % Kabel Deutschland V&S 2011/2018	EUR		2 430 000	9.625 % Matalan Finance Ltd -Reg-2010/2017	GBP		1 250 000
7.875 % Kion Finance SA (MTN) 2011/2018	EUR		500 000	9.50 % Phones4U Finance Plc -Reg-2011/2018	GBP		1 400 000
6.125 % Koninklijke KPN NV 2013/2049 *	EUR		980 000	7.00 % Virgin Media Secured Finance Plc 2010/2018	GBP		4 685 000
6.492 % New Look Bondco I Plc 2013/2018 *	EUR		500 000	7.375 % B Communications Ltd 144A 2014/2021	USD	1 000 000	1 000 000
7.875 % New World Resources NV -Reg-2010/2018	EUR		2 000 000	7.875 % Credit Agricole SA -Reg-2014/2049 *	USD	980 000	980 000
7.875 % New World Resources NV -Reg-2013/2021	EUR		950 000	Securities admitted to or included in organized markets			
12.375 % Numericable Finance & Co. -Reg-2012/2019	EUR		162 500	Interest-bearing securities			
9.25 % Oberthur Technologies 2013/2020	EUR		1 120 000	4.00 % Metsa Board Oyj 2014/2019	EUR	550 000	550 000
7.25 % OTE Plc (MTN) 2008/2015	EUR		700 000	Unlisted securities			
				Interest-bearing securities			
				11.00 % Boats Investments The Netherlands BV (MTN) 2007/2017	EUR		1 619 084

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

	Additions	Disposals
Warrants		
Warrants on securities		
Equity warrants		
Belvedere SA 21/01/2015	Count	69 393
		Value ('000)
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
EUR/CHF	EUR	31 287
EUR/GBP	EUR	135 555
EUR/USD	EUR	2 190
Currency futures (long)		
Futures contracts to purchase currencies		
CHF/EUR	EUR	56
GBP/EUR	EUR	6 741
USD/EUR	EUR	849
Swaps		
Credit default swaps		
Protection buyer		
(Underlying: ITRAXX Europe)	EUR	155 000

DWS Invest Euro-Gov Bonds

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	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						838 761 342.14	94.20
Interest-bearing securities							
3.40 % Austria Government Bond 144A 2012/2022 **	EUR	17 000 000			117.362	19 951 625.00	2.24
1.75 % Austria Government Bond 144A 2013/2023 **	EUR	7 000 000			103.195	7 223 650.00	0.81
4.15 % Austria Government Bond 2007/2037	EUR	370 000	370 000		133.395	493 561.50	0.06
4.35 % Austria Government Bond 2008/2019	EUR	630 000	630 000		118.14	744 282.00	0.08
3.65 % Austria Government Bond 2011/2022	EUR	400 000	400 000		119.002	476 010.00	0.05
5.50 % Belgium Government Bond 1998/2028 **	EUR	10 100 000	10 100 000		139.968	14 136 717.50	1.59
3.75 % Belgium Government Bond 2010/2020	EUR	900 000	900 000		117.545	1 057 905.00	0.12
4.25 % Belgium Government Bond 2010/2041	EUR	180 000	180 000		129.583	233 248.50	0.03
4.25 % Belgium Government Bond 2011/2021 **	EUR	19 000 000	10 000 000		122.15	23 208 500.00	2.61
3.00 % Belgium Government Bond 2012/2019 **	EUR	10 300 000	300 000		112.052	11 541 407.50	1.30
4.25 % Belgium Government Bond 2012/2022 **	EUR	25 000 000	18 000 000		122.915	30 728 750.00	3.45
4.00 % Belgium Government Bond 2012/2032	EUR	220 000	220 000		122.422	269 329.50	0.03
1.25 % Belgium Government Bond 2013/2018	EUR	600 000	600 000		103.442	620 655.00	0.07
2.25 % Belgium Government Bond 2013/2023	EUR	290 000	290 000		106.33	308 357.00	0.03
0.25 % Bundesobligation 2013/2018	EUR	600 000	600 000		100.235	601 410.00	0.07
1.00 % Bundesobligation 2014/2019	EUR	1 000 000	1 000 000		103.115	1 031 150.00	0.12
6.25 % Bundesrepublik Deutschland 1994/2024	EUR	100 000	100 000		146.154	146 154.00	0.02
6.50 % Bundesrepublik Deutschland 1997/2027 **	EUR	25 000 000	20 000 000		157.61	39 402 500.00	4.42
4.75 % Bundesrepublik Deutschland 1998/2028	EUR	500 000	500 000		137.633	688 165.00	0.08
5.50 % Bundesrepublik Deutschland 2000/2031 **	EUR	20 400 000	8 400 000		150.382	30 678 030.00	3.45
4.75 % Bundesrepublik Deutschland 2003/2034	EUR	340 000	340 000		143.888	489 217.50	0.05
4.00 % Bundesrepublik Deutschland 2005/2037	EUR	240 000	240 000		133.194	319 666.80	0.04
4.25 % Bundesrepublik Deutschland 2007/2039	EUR	250 000	250 000		140.89	352 225.00	0.04
3.75 % Bundesrepublik Deutschland 2008/2019	EUR	230 000	230 000		115.69	266 087.00	0.03
4.75 % Bundesrepublik Deutschland 2008/2040	EUR	300 000	300 000		151.655	454 965.00	0.05
3.25 % Bundesrepublik Deutschland 2009/2020	EUR	350 000	350 000		115.368	403 788.00	0.05
3.00 % Bundesrepublik Deutschland 2010/2020	EUR	500 000	500 000		114.732	573 662.50	0.06
3.25 % Bundesrepublik Deutschland 2010/2042	EUR	50 000	50 000		123.218	61 609.25	0.01
2.00 % Bundesrepublik Deutschland 2011/2022	EUR	1 450 000	1 450 000		108.568	1 574 228.75	0.18
1.75 % Bundesrepublik Deutschland 2012/2022	EUR	400 000	400 000		106.47	425 880.00	0.05
2.50 % Bundesrepublik Deutschland 2012/2044	EUR	150 000	150 000		107.16	160 740.00	0.02
1.50 % Bundesrepublik Deutschland 2013/2023	EUR	1 450 000	1 450 000		103.498	1 500 721.00	0.17
0.40 % Buoni del Tesoro Poliennali. -Reg- 2014/2020	EUR	10 000 000	10 000 000		102.058	10 205 750.00	1.15
1.65 % Buoni del Tesoro Poliennali. -Reg- 2014/2020	EUR	10 015 600	20 015 600	10 000 000	102.098	10 225 677.21	1.15
3.375 % Finland Government Bond 2010/2020	EUR	350 000	350 000		115.288	403 506.25	0.05
1.625 % Finland Government Bond -Reg- 2012/2022	EUR	200 000	200 000		103.428	206 855.00	0.02
6.00 % France Government Bond OAT 1993/2025 **	EUR	10 500 000	500 000		143.046	15 019 830.00	1.69
5.50 % France Government Bond OAT 1998/2029	EUR	520 000	520 000		142.2	739 440.00	0.08
5.75 % France Government Bond OAT 2001/2032	EUR	200 000	200 000		150.505	301 010.00	0.03
4.00 % France Government Bond OAT 2005/2055	EUR	200 000	200 000		129.812	259 625.00	0.03
4.00 % France Government Bond OAT 2006/2038	EUR	700 000	700 000		125.718	880 022.50	0.10
4.25 % France Government Bond OAT 2007/2023 **	EUR	17 000 000			124.388	21 145 875.00	2.37
3.75 % France Government Bond OAT 2009/2019	EUR	570 000	570 000		116.464	663 847.65	0.07
4.50 % France Government Bond OAT 2009/2041	EUR	350 000	350 000		136.13	476 455.00	0.05
2.50 % France Government Bond OAT 2010/2020	EUR	220 000	220 000		110.228	242 500.50	0.03
3.50 % France Government Bond OAT 2010/2020 **	EUR	20 610 000	610 000		115.812	23 868 956.25	2.68
4.00 % France Government Bond OAT 2010/2060	EUR	120 000	120 000		130.62	156 744.00	0.02
3.00 % France Government Bond OAT 2012/2022	EUR	900 000	900 000		113.702	1 023 322.50	0.11
2.25 % France Government Bond OAT 2012/2022	EUR	1 830 000	1 830 000		107.688	1 970 681.25	0.22
1.00 % France Government Bond OAT 2013/2018	EUR	450 000	450 000		102.552	461 486.25	0.05
2.25 % France Government Bond OAT 2013/2024	EUR	750 000	750 000		105.933	794 497.50	0.09
3.75 % Government of France 2005/2021 **	EUR	2 100 000	2 100 000		118.52	2 488 920.00	0.28
3.25 % Government of France 2012/2045 **	EUR	3 160 000	160 000		111.188	3 513 525.00	0.39
4.50 % Ireland Government Bond 2004/2020	EUR	6 000 000			118.385	7 103 100.00	0.80
4.40 % Ireland Government Bond 2008/2019	EUR	540 000	540 000		116.979	631 686.60	0.07
5.40 % Ireland Government Bond 2009/2025	EUR	10 000 000	10 000 000		126.79	12 679 000.00	1.42
3.90 % Ireland Government Bond 2013/2023 -Reg-	EUR	60 000	60 000		114.39	68 634.00	0.01
9.00 % Italy Buoni Poliennali del Tesoro 1993/2023	EUR	25 000 000	22 000 000		153.095	38 273 750.00	4.30
6.50 % Italy Buoni Poliennali del Tesoro 1997/2027	EUR	4 000 000	5 950 000	1 950 000	135.63	5 425 200.00	0.61
5.25 % Italy Buoni Poliennali del Tesoro 1998/2029	EUR	4 000 000	5 600 000	1 600 000	121.918	4 876 700.00	0.55
5.25 % Italy Buoni Poliennali del Tesoro 2002/2017	EUR	20 000 000		1 000 000	113.162	22 632 500.00	2.54
4.25 % Italy Buoni Poliennali del Tesoro 2003/2019	EUR	12 720 000	4 720 000		113.192	14 398 086.00	1.62
2.15 % Italy Buoni Poliennali del Tesoro 2004/2014	EUR	24 473 600	24 483 000	9 400	100.133	24 506 149.89	2.75
4.50 % Italy Buoni Poliennali del Tesoro 2007/2018	EUR	20 000 000	9 000 000		112.052	22 410 500.00	2.52
4.50 % Italy Buoni Poliennali del Tesoro 2008/2018	EUR	10 400 000	3 400 000		113.245	11 777 480.00	1.32
4.25 % Italy Buoni Poliennali del Tesoro 2010/2014	EUR	21 080 000	21 080 000		100.322	21 147 983.00	2.37
3.75 % Italy Buoni Poliennali del Tesoro 2010/2021	EUR	23 000 000	23 000 000		111.206	25 577 380.00	2.87
4.25 % Italy Buoni Poliennali del Tesoro 2011/2014	EUR	5 000 000	5 000 000		100.01	5 000 500.00	0.56
4.50 % Italy Buoni Poliennali del Tesoro 2012/2015	EUR	540 000	540 000		104.168	562 507.20	0.06
2.50 % Italy Buoni Poliennali del Tesoro 2012/2015	EUR	10 000 000	10 000 000		101.409	10 140 900.00	1.14
4.75 % Italy Buoni Poliennali del Tesoro 2012/2017	EUR	15 000 000	13 000 000		110.91	16 636 500.00	1.87
4.75 % Italy Buoni Poliennali del Tesoro 2012/2017	EUR	20 000 000	4 340 000	3 340 000	111.136	22 227 200.00	2.50
5.50 % Italy Buoni Poliennali del Tesoro 2012/2022	EUR	810 000	810 000		122.805	994 720.50	0.11
5.50 % Italy Buoni Poliennali del Tesoro 2012/2022	EUR	1 170 000	1 170 000		122.704	1 435 636.80	0.16
2.15 % Italy Buoni Poliennali del Tesoro 2013/2017	EUR	15 027 150	15 029 300	2 150	104.14	15 649 274.01	1.76
2.25 % Italy Buoni Poliennali del Tesoro 2013/2017	EUR	41 563 495	41 592 635	29 140	103.992	43 222 917.53	4.85
3.75 % Italy Buoni Poliennali del Tesoro 2013/2021	EUR	20 000 000	20 000 000		111	22 200 000.00	2.49
4.50 % Italy Buoni Poliennali del Tesoro 2013/2023	EUR	10 500 000	500 000		115.09	12 084 450.00	1.36
4.75 % Italy Buoni Poliennali del Tesoro 2013/2044	EUR	5 000 000	5 000 000		114.188	5 709 375.00	0.64
2.50 % Italy Buoni Poliennali del Tesoro 2014/2019	EUR	5 000 000	5 000 000		105.342	5 267 125.00	0.59

DWS Invest Euro-Gov Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
0.00 % Italy Certificati di Credito del Tesoro Zero Coupon 2013/2015	EUR	820 000	820 000	%	99.553	816 334.60	0.09	
1.25 % Netherlands Government Bond 144A 2012/2018	EUR	50 000	50 000	%	103.53	51 765.00	0.01	
1.75 % Netherlands Government Bond 144A 2013/2023	EUR	540 000	540 000	%	103.569	559 272.60	0.06	
4.00 % Netherlands Government Bond 2005/2037	EUR	170 000	170 000	%	132.092	224 556.40	0.03	
3.75 % Netherlands Government Bond 2006/2023	EUR	1 000 000	1 000 000	%	120.498	1 204 975.00	0.14	
3.50 % Netherlands Government Bond 2010/2020	EUR	580 000	580 000	%	116.438	675 337.50	0.08	
3.75 % Netherlands Government Bond 2010/2042	EUR	100 000	100 000	%	131.275	131 275.00	0.01	
3.25 % Netherlands Government Bond 2011/2021 **	EUR	10 000 000	3 000 000	3 000 000	%	115.741	11 574 100.00	1.30
1.75 % Republika Slovenija -Reg- 2014/2017	EUR	1 480 000	1 480 000	%	101.748	1 505 877.80	0.17	
5.50 % Spain Government Bond 2002/2017 **	EUR	20 000 000	15 000 000	%	114.162	22 832 500.00	2.56	
4.80 % Spain Government Bond 2008/2024	EUR	5 000 000	5 000 000	%	118.368	5 918 375.00	0.66	
3.30 % Spain Government Bond 2009/2014	EUR	5 000 000	15 300 000	10 300 000	%	101.04	5 052 000.00	0.57
4.30 % Spain Government Bond 2009/2019	EUR	5 000 000		%	114.768	5 738 375.00	0.64	
4.60 % Spain Government Bond 2009/2019 **	EUR	10 000 000	10 000 000	%	115.935	11 593 500.00	1.30	
3.25 % Spain Government Bond 2010/2016	EUR	10 000 000	3 000 000	%	105.045	10 504 500.00	1.18	
4.00 % Spain Government Bond 2010/2020	EUR	10 430 000	5 430 000	%	113.516	11 839 666.65	1.33	
4.85 % Spain Government Bond 2010/2020	EUR	20 760 000	10 760 000	%	118.972	24 698 691.00	2.77	
4.25 % Spain Government Bond 2011/2016	EUR	10 000 000	3 000 000	%	108.37	10 837 000.00	1.22	
5.85 % Spain Government Bond 2011/2022 **	EUR	10 610 000	610 000	%	125.959	13 364 249.90	1.50	
4.50 % Spain Government Bond 2012/2018	EUR	25 000 000	18 900 000	5 900 000	%	112.436	28 109 000.00	3.16
5.15 % Spain Government Bond 2013/2044	EUR	5 000 000	5 000 000	%	120.755	6 037 750.00	0.68	
3.80 % Spain Government Bond 2014/2024	EUR	7 000 000	7 000 000	%	109.718	7 680 260.00	0.86	
Total securities portfolio						838 761 342.14	94.20	
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables						-167 580.00	-0.02	
Option contracts								
Options on interest rate futures								
Call OGBL 09/2014 147 EUR (OTC) (DB)	Count	-300				-133 080.00	-0.02	
Call OGBL 09/2014 148.5 EUR (OTC) (DB)	Count	-200				-34 500.00	0.00	
Cash at bank						37 774 908.40	4.24	
Demand deposits at Custodian EUR deposits	EUR					37 774 908.40	4.24	
Other assets Interest receivable						13 669 812.96	1.54	
Receivables from share certificate transactions						1 021 083.31	0.11	
Total assets ***						891 227 146.81	100.09	
Other liabilities Liabilities from cost items						-440 762.54	-0.05	
Liabilities from share certificate transactions						-199 111.22	-0.02	
Total liabilities ***						-807 453.76	-0.09	
Net assets						890 419 693.05	100.00	

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
Net asset value per share		
Class FC	EUR	178.80
Class LC	EUR	171.21
Class LD	EUR	115.88
Class NC	EUR	161.38
Number of shares outstanding		
Class FC	Count	3 449 838
Class LC	Count	1 072 723
Class LD	Count	526 893
Class NC	Count	178 943

DWS Invest Euro-Gov Bonds

Composition of the reference portfolio (according to CSSF circular 11/512)
CITI - EMU Government Bond Index, in EUR terms Constituents

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

Lowest market risk exposure	%	80.238
Highest market risk exposure	%	114.411
Average market risk exposure	%	102.137

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 22 246 439.69 as of the reporting date.

Market abbreviations

Contracting party for derivatives (with the exception of currency futures)

DB = Deutsche Bank AG

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
3.40 % Austria Government Bond 144A 2012/2022	EUR	17 000 000	19 951 625.00	
1.75 % Austria Government Bond 144A 2013/2023	EUR	7 000 000	7 223 650.00	
5.50 % Belgium Government Bond 1998/2028	EUR	10 000 000	13 996 750.00	
4.25 % Belgium Government Bond 2011/2021	EUR	19 000 000	23 208 500.00	
3.00 % Belgium Government Bond 2012/2019	EUR	9 000 000	10 084 725.00	
4.25 % Belgium Government Bond 2012/2022	EUR	25 000 000	30 728 750.00	
6.50 % Bundesrepublik Deutschland 1997/2027	EUR	25 000 000	39 402 500.00	
5.50 % Bundesrepublik Deutschland 2000/2031	EUR	20 000 000	30 076 500.00	
6.00 % France Government Bond OAT 1993/2025	EUR	10 000 000	14 304 600.00	
4.25 % France Government Bond OAT 2007/2023	EUR	17 000 000	21 145 875.00	
3.50 % France Government Bond OAT 2010/2020	EUR	20 000 000	23 162 500.00	
3.75 % Government of France 2005/2021	EUR	2 000 000	2 370 400.00	
3.25 % Government of France 2012/2045	EUR	3 000 000	3 335 625.00	
3.25 % Netherlands Government Bond 2011/2021	EUR	8 700 000	10 069 467.00	
5.50 % Spain Government Bond 2002/2017	EUR	5 000 000	5 708 125.00	
4.60 % Spain Government Bond 2009/2019	EUR	10 000 000	11 593 500.00	
5.85 % Spain Government Bond 2011/2022	EUR	10 000 000	12 595 900.00	
Total receivables from securities loans			278 958 992.00	278 958 992.00

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Credit Suisse AG, Deutsche Bank AG FI, Goldman Sachs Int. FI, Landesbank Baden-Württemberg, Morgan Stanley Intl. FI, Norddeutsche Landesbank, Skandinaviska Enskilda Banken, UBS AG London Branch and UniCredit Bank AG

Total collateral pledged by third parties for securities loans

including:	EUR	288 180 533.24
Equities	EUR	158 707 880.54
Other	EUR	129 472 652.70

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

Footnotes

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

**) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Euro-Gov Bonds

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Interest rate futures	
1.875 % Bank of Ireland 2013/2017	EUR	600 000	600 000	Contracts purchased (Underlyings: EURO Bund, Euro Futures)	EUR 80 390
2.10 % Bonos y Obligaciones del Estado 2013/2017	EUR	900 000	900 000	Option contracts	
4.875 % Caisse Francaise de Financement Local (MTN) 2007/2017	EUR	900 000	900 000	Options on interest rate derivatives	
3.375 % ING Bank NV (MTN) 2011/2018	EUR	300 000	300 000	Options on bond index futures	
1.125 % ING Belgium SA/NV 2013/2018	EUR	1 000 000	1 000 000	Call options purchased (Underlying: OGBL)	EUR 338 300
4.60 % Ireland Government Bond 1999/2016	EUR	600 000	600 000	Put options purchased (Underlying: OGBL)	EUR 174 630
6.00 % Italy Buoni Poliennali del Tesoro 2000/2031	EUR	100 000	100 000	Put options sold (Underlying: OGBL)	EUR 34 000
5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033	EUR	250 000	250 000		
5.00 % Italy Buoni Poliennali Del Tesoro 2003/2034	EUR	200 000	200 000		
4.50 % Italy Buoni Poliennali Del Tesoro 2004/2020	EUR	1 590 000	1 590 000		
4.00 % Italy Buoni Poliennali Del Tesoro 2005/2037	EUR	300 000	300 000		
4.00 % Italy Buoni Poliennali del Tesoro 2007/2017	EUR	300 000	300 000		
5.00 % Italy Buoni Poliennali Del Tesoro 2007/2039	EUR	140 000	140 000		
4.50 % Italy Buoni Poliennali del Tesoro 2008/2019	EUR	400 000	400 000		
4.75 % Italy Buoni Poliennali del Tesoro 2008/2023	EUR	540 000	540 000		
3.50 % Italy Buoni Poliennali del Tesoro 2009/2014	EUR	5 300 000	5 300 000		
5.00 % Italy Buoni Poliennali del Tesoro 2009/2025	EUR	900 000	900 000		
5.00 % Italy Buoni Poliennali del Tesoro 2009/2040	EUR	400 000	400 000		
3.00 % Italy Buoni Poliennali Del Tesoro 2010/2015	EUR	900 000	900 000		
3.75 % Italy Buoni Poliennali Del Tesoro 2011/2016	EUR	900 000	900 000		
3.50 % Italy Buoni Poliennali del Tesoro 2013/2018	EUR	630 000	5 630 000		
3.50 % Italy Buoni Poliennali Del Tesoro 2013/2018	EUR	430 000	430 000		
5.40 % Spain Government Bond 144A 2013/2023	EUR	400 000	400 000		
5.75 % Spain Government Bond 2001/2032	EUR	440 000	440 000		
3.15 % Spain Government Bond 2005/2016	EUR	300 000	300 000		
4.20 % Spain Government Bond 2005/2037	EUR	200 000	200 000		
3.80 % Spain Government Bond 2006/2017	EUR	1 170 000	1 170 000		
4.90 % Spain Government Bond 2007/2040	EUR	370 000	370 000		
4.65 % Spain Government Bond 2010/2025	EUR	300 000	300 000		
5.90 % Spain Government Bond 2011/2026	EUR	340 000	340 000		
3.75 % Spain Government Bond 2012/2015	EUR	500 000	500 000		
3.30 % Spain Government Bond 2013/2016	EUR		3 000 000		
5.15 % Spain Government Bond 2013/2028	EUR	200 000	200 000		

DWS Invest European Bonds

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	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						6 499 915.00	96.93
Interest-bearing securities							
2.25 % AIB Mortgage Bank (MTN) 2014/2021	EUR	150 000	150 000	%	104.18	156 270.00	2.33
4.375 % Instituto de Credito Oficial 2009/2019	EUR	300 000		%	113.955	341 865.00	5.10
3.90 % Ireland Government Bond 2013/2023 -Reg-	EUR	500 000		%	114.39	571 950.00	8.53
4.50 % Italy Buoni Poliennali del Tesoro 2007/2018	EUR	300 000		%	112.052	336 157.50	5.01
4.25 % Italy Buoni Poliennali del Tesoro 2009/2019	EUR	600 000		%	113.968	683 805.00	10.20
4.75 % Italy Buoni Poliennali del Tesoro 2011/2016	EUR	300 000		%	108.86	326 581.50	4.87
5.00 % Italy Buoni Poliennali del Tesoro 2011/2022	EUR	500 000	500 000	%	119.244	596 220.00	8.89
4.75 % Italy Buoni Poliennali del Tesoro 2012/2017	EUR	300 000		%	111.136	333 408.00	4.97
3.50 % Italy Buoni Poliennali del Tesoro 2013/2018	EUR	500 000		%	109.588	547 937.50	8.17
3.75 % Italy Buoni Poliennali del Tesoro 2013/2021	EUR	275 000	275 000	%	111	305 250.00	4.55
4.35 % Portugal Obrigacoes do Tesouro OT 2007/2017	EUR	250 000		%	108.508	271 268.75	4.05
3.50 % Santander International Debt SAU (MTN) 2010/2015	EUR	100 000		%	102.012	102 011.50	1.52
4.60 % Spain Government Bond 2009/2019	EUR	500 000		%	115.935	579 675.00	8.64
5.85 % Spain Government Bond 2011/2022	EUR	400 000		%	125.959	503 836.00	7.51
3.75 % Spain Government Bond 2013/2018	EUR	400 000		%	110.802	443 210.00	6.61
4.40 % Spain Government Bond 2013/2023	EUR	250 000	250 000	%	114.956	287 391.25	4.29
4.797 % Telefonica Emisiones SAU (MTN) 2012/2018	EUR	100 000		%	113.078	113 078.00	1.69
Total securities portfolio						6 499 915.00	96.93
Cash at bank						94 357.25	1.41
Other assets						118 640.88	1.77
Interest receivable						97 381.43	1.45
Receivables from exceeding the expense cap						21 259.45	0.32
Total assets						6 712 913.13	100.11
Other liabilities						-7 146.71	-0.11
Liabilities from cost items						-7 146.71	-0.11
Total liabilities						-7 146.71	-0.11
Net assets						6 705 766.42	100.00

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
Net asset value per share		
Class FC	EUR	121.92
Number of shares outstanding		
Class FC	Count	55 000

Composition of the reference portfolio (according to CSSF circular 11/512)
70% iBoxx EUR Italy Total Return Index in EUR, 30% iBoxx EUR Spain Total Return Index in EUR

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

Lowest market risk exposure	%	52.247
Highest market risk exposure	%	84.665
Average market risk exposure	%	61.992

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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.

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

DWS Invest European Bonds

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			
3.25 % Banco Santander SA 2012/2015	EUR		100 000
4.625 % Bank of Ireland Mortgage Bank (MTN) 2009/2014	EUR		100 000
4.00 % Bankia SA 2012/2014	EUR		200 000
3.625 % BPCE SFH SA 2011/2016	EUR		200 000
3.25 % Instituto de Credito Oficial (MTN) 2010/2015	EUR		250 000
3.00 % Italy Buoni Poliennali del Tesoro 2010/2015	EUR		300 000

DWS Invest European Small Cap

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							317 944 460.50	97.38
Equities								
Dufry Group	Count	47 040	3 120	8 490	CHF	160	6 193 278.94	1.90
OC Oerlikon Corp. AG -Reg-	Count	588 600	39 230	106 550	CHF	12.95	6 272 250.16	1.92
Temenos Group AG	Count	287 800	19 180	52 090	CHF	34.45	8 158 557.16	2.50
VZ Holding AG	Count	39 378	2 550	5 980	CHF	148.2	4 802 144.27	1.47
GN Store Nord AS	Count	374 060	24 920	67 700	DKK	156	7 826 896.68	2.40
Jyske Bank A/S	Count	149 979	9 990	27 140	DKK	307.7	6 189 872.21	1.90
Matas A/S	Count	336 120	22 390	60 820	DKK	154.5	6 965 408.18	2.13
Aareal Bank AG	Count	190 350	21 470	190 310	EUR	33.685	6 411 939.75	1.96
Anima Holding SpA	Count	1 630 240	1 800 000	169 760	EUR	4.38	7 140 451.20	2.19
Atos Origin SA	Count	89 560	5 960	16 190	EUR	61.13	5 474 802.80	1.68
Banca Popolare dell'Emilia Romagna Scrl **	Count	814 867	54 310	147 510	EUR	6.56	5 345 527.52	1.64
Banca Popolare dell'Emilia Romagna Scrl -Rights								
Exp 20Jun14 **	Count	814 867	814 867		EUR	0.606	493 401.97	0.15
bpost SA	Count	374 821	24 970	67 840	EUR	18.395	6 894 832.30	2.11
Construcciones y Auxiliar de Ferrocarriles SA	Count	19 470	21 500	2 030	EUR	349.75	6 809 632.50	2.09
Elior SCA	Count	394 404	394 404		EUR	14.52	5 726 746.08	1.75
Euronext NV	Count	351 717	351 717		EUR	18.51	6 510 281.67	1.99
GameLoft SA	Count	741 430	49 420	134 220	EUR	6.74	4 997 238.20	1.53
Gemalto NV **	Count	68 960	4 580	12 450	EUR	75.57	5 211 307.20	1.60
Grupo Catalana Occidente SA	Count	256 930	23 080	152 020	EUR	26.48	6 803 506.40	2.08
Industria Macchine Automatiche SpA	Count	227 453	9 720	41 150	EUR	34.13	7 762 970.89	2.38
Ingenico **	Count	98 241	6 540	17 760	EUR	64.33	6 319 843.53	1.94
IPSOS	Count	242 008	16 120	43 790	EUR	27.475	6 649 169.80	2.04
KBC Ancora	Count	245 170	22 120	146 880	EUR	22.285	5 463 613.45	1.67
KION Group AG	Count	211 700	250 000	38 300	EUR	31.58	6 685 486.00	2.05
Krones AG	Count	92 680	6 170	16 760	EUR	72.29	6 699 837.20	2.05
Melia Hotels International SA	Count	922 590	57 550	97 090	EUR	8.99	8 294 084.10	2.54
Nordex SE	Count	404 979	39 840	300 980	EUR	16.195	6 558 634.91	2.01
Norma Group	Count	166 773	14 980	98 830	EUR	40.225	6 708 443.93	2.05
Nutreco NV	Count	169 610	11 300	30 670	EUR	32.3	5 478 403.00	1.68
Ontex Group NV	Count	238 614	238 614		EUR	18.86	4 500 260.04	1.38
Rheinmetall AG	Count	123 170	165 000	41 830	EUR	51.84	6 385 132.80	1.95
Sartorius AG -Pref-	Count	64 390	4 280	11 630	EUR	88.48	5 697 227.20	1.74
Stabilus GmbH	Count	155 146	155 146		EUR	24.225	3 758 411.85	1.15
Tecnicas Reunidas SA	Count	187 810	55 700	19 750	EUR	45.22	8 492 768.20	2.60
Teleperformance	Count	180 470	12 020	32 650	EUR	44.29	7 993 016.30	2.45
Unipol Gruppo Finanziario SpA	Count	1 207 670	129 350	1 084 140	EUR	4.076	4 922 462.92	1.51
Valeo SA	Count	69 536	5 410	26 410	EUR	98.58	6 854 858.88	2.10
Zumtobel AG	Count	429 699	475 809	46 110	EUR	17	7 304 883.00	2.24
Berkeley Group Holdings Plc	Count	230 240	15 340	41 660	GBP	24.33	6 990 441.64	2.14
Filtrona Plc	Count	701 940	52 570	229 560	GBP	7.64	6 692 295.04	2.05
Inchcape Plc	Count	870 532	133 610	157 600	GBP	6.31	6 854 816.42	2.10
Keller Group Plc	Count	493 815	213 861	89 370	GBP	9.24	5 694 006.76	1.74
Laird Plc	Count	1 974 180	131 600	357 420	GBP	2.82	6 947 324.51	2.13
Mitchells & Butlers Plc	Count	1 247 110	83 130	225 770	GBP	3.881	6 039 905.36	1.85
Paragon Group of Cos Plc	Count	1 608 750	1 900 000	291 250	GBP	3.511	7 048 571.65	2.16
Rightmove Plc	Count	228 630	270 000	41 370	GBP	21.53	6 142 695.33	1.88
Stock Spirits Group Plc	Count	2 192 937	146 180	397 030	GBP	2.988	8 175 527.78	2.50
WS Atkins Plc	Count	413 834	27 580	74 900	GBP	13.06	6 744 520.43	2.07
Marine Harvest ASA	Count	734 692	1 163 862	8 309 804	NOK	83.6	7 312 188.27	2.24
SpareBank 1 SR Bank ASA	Count	916 210	61 070	165 860	NOK	60	6 544 584.12	2.00
Total securities portfolio							317 944 460.50	97.38
Cash at bank							10 908 969.91	3.34
Demand deposits at Custodian								
EUR deposits	EUR						9 090 326.44	2.78
Deposits in other EU/EEA currencies								
British pound	GBP	341 567					426 242.97	0.13
Danish krone	DKK	676 784					90 776.52	0.03
Norwegian krone	NOK	6 164 478					733 891.91	0.22
Swedish krona	SEK	2 277 798					248 552.88	0.08
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	387 883					319 179.19	0.10
Other assets							614 383.37	0.19
Dividends receivable							496 398.33	0.15
Other receivables							117 985.04	0.04

DWS Invest European Small Cap

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
Receivables from share certificate transactions							9 008.05	0.00
Total assets							329 476 821.83	100.91
Other liabilities							-2 579 642.34	-0.79
Additional other liabilities.....							-2 579 642.34	-0.79
Liabilities from share certificate transactions							-401 365.96	-0.12
Total liabilities							-2 981 008.30	-0.91
Net assets							326 495 813.53	100.00

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
Net asset value per share		
Class FC	EUR	173.11
Class ID	EUR	186.32
Class LC	EUR	161.96
Class LD	EUR	166.93
Class NC	EUR	153.93
Number of shares outstanding		
Class FC	Count	104 026
Class ID	Count	1 438 585
Class LC	Count	44 598
Class LD	Count	116 778
Class NC	Count	89 231

Composition of the reference portfolio (according to CSSF circular 11/512)
DJ Stoxx Europe Small 200 TR EUR

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

Lowest market risk exposure	%	83.673
Highest market risk exposure	%	105.600
Average market risk exposure	%	96.217

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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.

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
Banca Popolare dell'Emilia Romagna Scrl	Count	750 000		4 920 000.00	
Banca Popolare dell'Emilia Romagna Scrl -Rights Exp 20Jun14	Count	750 000		454 125.00	
Gemalto NV	Count	70 000		5 289 900.00	
Ingenico	Count	90 000		5 789 700.00	
Total receivables from securities loans				16 453 725.00	16 453 725.00
Contracting parties for securities loans					
Credit Suisse Securities (Europe) Ltd. EQ, Goldman Sachs Int., HSBC Bank Plc, Société Générale and UBS AG London Branch.					
Total collateral pledged by third parties for securities loans				EUR	25 455 756.32
including:					
Equities				EUR	24 980 773.79
Other				EUR	474 982.53

DWS Invest European Small Cap

Exchange rates (indirect quotes)

As of June 30, 2014

Swiss franc	CHF	1.215253	=	EUR	1
Danish krone	DKK	7.455491	=	EUR	1
British pound	GBP	0.801343	=	EUR	1
Norwegian krone	NOK	8.399709	=	EUR	1
Swedish krona	SEK	9.164238	=	EUR	1

Notes on valuation

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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 reported 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
-------------	------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

Buzzi Unicem SpA	Count	29 410	521 160
CompuGroup Medical AG	Count		278 863
CTT-Correios de Portugal SA	Count	73 210	1 297 134
eDreams ODIGEO SL	Count	299 706	299 706
eDreams ODIGEO SL	Count	799 706	799 706
Helvetia Patria Holding AG -Reg-	Count	1 160	20 701
OW Bunker A/S	Count	41 189	41 189
Schoeller-Bleckmann Oilfield Equipment AG	Count	4 300	76 276
Securitas AB	Count	51 730	916 580
TUI AG	Count	44 880	795 318
United Internet AG -Reg-	Count	15 630	276 916
Wincor Nixdorf AG	Count	8 130	144 195

DWS Invest European Value

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							179 035 266.55	98.77
Equities								
Novartis AG -Reg-	Count	138 000	138 000		CHF	80.3	9 118 596.04	5.03
Alcatel-Lucent -A-	Count	710 000	1 000 000	290 000	EUR	2.648	1 880 080.00	1.04
Allianz SE -Reg-	Count	27 000		16 000	EUR	122.15	3 298 050.00	1.82
Anima Holding SpA	Count	415 020	415 020		EUR	4.38	1 817 787.60	1.00
Banco Santander SA	Count	880 000	880 000		EUR	7.655	6 736 400.00	3.72
Bayer AG	Count	28 800		1 200	EUR	103.6	2 983 680.00	1.65
Belgacom SA	Count	158 000	168 000	10 000	EUR	24.34	3 845 720.00	2.12
Bilfinger Berger AG	Count	25 000	25 000		EUR	83.46	2 086 500.00	1.15
bpost SA	Count	176 800		63 200	EUR	18.395	3 252 236.00	1.79
Cap Gemini SA	Count	40 000	40 000		EUR	52.14	2 085 600.00	1.15
Credit Agricole SA	Count	276 000		124 000	EUR	10.35	2 856 600.00	1.58
Daimler AG	Count	53 000		37 000	EUR	68.24	3 616 720.00	1.99
Deutsche Bank AG -Reg-	Count	248 333	328 333	80 000	EUR	25.68	6 377 191.44	3.52
Deutsche Telekom AG -Reg-	Count	300 000	300 000		EUR	12.885	3 865 500.00	2.13
E.ON AG	Count	300 000	300 000		EUR	15.065	4 519 500.00	2.49
ENI SpA	Count	230 000	470 000	240 000	EUR	19.92	4 581 600.00	2.53
European Aeronautic Defence and Space Co. NV	Count	36 100		3 900	EUR	49.095	1 772 329.50	0.98
GDF Suez	Count	280 000	313 300	223 300	EUR	20.115	5 632 200.00	3.11
HeidelbergCement AG	Count	53 000	18 000	8 000	EUR	62.27	3 300 310.00	1.82
Infineon Technologies AG	Count	220 000		180 000	EUR	9.14	2 010 800.00	1.11
ING Groep NV	Count	450 000		40 000	EUR	10.3	4 635 000.00	2.56
Intesa Sanpaolo SpA	Count	1 150 000	1 600 000	450 000	EUR	2.264	2 603 600.00	1.44
Legrand SA	Count	48 000		22 000	EUR	44.85	2 152 800.00	1.19
Mapfre SA	Count	661 700		28 300	EUR	2.921	1 932 825.70	1.07
Outokumpu Oyj	Count	308 000	8 008 000	7 700 000	EUR	7.345	2 262 260.00	1.25
Peugeot SA	Count	385 000	560 000	175 000	EUR	10.695	4 117 575.00	2.27
Pirelli & Co. SpA	Count	160 000	160 000		EUR	11.72	1 875 200.00	1.03
Porsche Automobil Holding SE -Pref-	Count	33 600	35 000	1 400	EUR	76.16	2 558 976.00	1.41
Prysmian SpA	Count	110 000	230 000	220 000	EUR	16.37	1 800 700.00	0.99
Red Electrica Corp. SA	Count	35 000	35 000		EUR	66.68	2 333 800.00	1.29
Renault SA	Count	30 000		31 000	EUR	66.31	1 989 300.00	1.10
Rheinmetall AG	Count	55 000	67 000	12 000	EUR	51.84	2 851 200.00	1.57
Sampo Oyj -A-	Count	76 800		3 200	EUR	36.87	2 831 616.00	1.56
Société Générale	Count	62 700	6 500	53 800	EUR	38.39	2 407 053.00	1.33
Stada Arzneimittel AG	Count	50 000	50 000		EUR	34.985	1 749 250.00	0.96
Stora Enso Oyj -R-	Count	510 000	222 300	12 300	EUR	7.17	3 656 700.00	2.02
Unipol Gruppo Finanziario SpA	Count	870 000	200 000	320 000	EUR	4.076	3 546 120.00	1.96
Voestalpine AG	Count	70 000	110 000	40 000	EUR	34.685	2 427 950.00	1.34
APR Energy Plc	Count	200 000	200 000		GBP	6.43	1 604 806.58	0.88
Barclays Plc	Count	1 530 000	1 100 000	1 370 000	GBP	2.14	4 086 847.12	2.25
BP Plc	Count	1 285 000	380 000	530 000	GBP	5.14	8 242 291.61	4.55
HSBC Holdings Plc	Count	730 000	630 000	400 000	GBP	5.924	5 396 592.67	2.98
Old Mutual Plc	Count	1 054 800		45 200	GBP	1.983	2 610 204.68	1.44
Premier Foods Plc	Count	2 450 000	2 450 000		GBP	0.528	1 612 761.98	0.89
Rio Tinto Plc	Count	100 000			GBP	31.07	3 877 242.66	2.14
Royal Dutch Shell Plc -A-	Count	272 000	317 000	45 000	GBP	24.09	8 176 876.40	4.51
Royal Dutch Shell Plc -B-	Count	230 000	19 000	9 000	GBP	25.36	7 278 783.71	4.01
Vodafone Group Plc	Count	2 230 000	2 976 363	746 363	GBP	1.954	5 439 040.18	3.00
DnB NOR Bank ASA	Count	240 000		35 000	NOK	111.7	3 191 539.26	1.76
Telenor ASA	Count	250 000	250 000		NOK	139.4	4 148 953.42	2.29
Total securities portfolio							179 035 266.55	98.77
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-123 025.00	-0.07
Receivables/payables								
Equity index futures								
FTSE MIB Index 09/2014 106 515.00 EUR (XDMI)	Count	35	35				-108 500.00	-0.06
IBEX 35 Index Futures 07/2014 108 555.00 EUR (MRV)	Count	35	35				-14 525.00	-0.01
Currency derivatives							178 911.00	0.10
Receivables/payables								
Currency futures (long)								
Open positions								
GBP/EUR 15.8 million							178 911.00	0.10

DWS Invest European Value

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
Cash at bank							2 482 896.35	1.37
Demand deposits at Custodian								
EUR deposits	EUR						877 493.44	0.48
Deposits in other EU/EEA currencies								
British pound	GBP	1 055 896					1 317 658.18	0.73
Danish krone	DKK	10					1.30	0.00
Norwegian krone	NOK	2 366 898					281 783.29	0.16
Swedish krona	SEK	58					6.36	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	7					6.09	0.00
U.S. dollar	USD	8 127					5 947.69	0.00
Other assets							2 149 604.44	1.19
Dividends receivable							573 176.62	0.32
Other receivables							1 576 427.82	0.87
Receivables from share certificate transactions							301 332.61	0.17
Total assets ***							184 148 010.95	101.60
Other liabilities							-2 571 628.02	-1.42
Additional other liabilities							-2 571 628.02	-1.42
Liabilities from share certificate transactions							-191 529.20	-0.11
Total liabilities ***							-2 886 182.22	-1.60
Net assets							181 261 828.73	100.00

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
Net asset value per share		
Class FC	EUR	157.61
Class LC	EUR	145.58
Class LD	EUR	112.99
Class NC	EUR	135.22
Number of shares outstanding		
Class FC	Count	84 169
Class LC	Count	466 926
Class LD	Count	766 605
Class NC	Count	99 115

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EUROPE VALUE Constituents

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

Lowest market risk exposure	%	97.013
Highest market risk exposure	%	118.701
Average market risk exposure	%	112.052

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 27 244 506.37 as of the reporting date.

DWS Invest European Value

Market abbreviations

Futures exchanges

MRV = Meffclear
XDMI = Italian Derivatives Market

Exchange rates (indirect quotes)

As of June 30, 2014

Swiss franc	CHF	1.215253	= EUR	1
Danish krone	DKK	7.455491	= EUR	1
British pound	GBP	0.801343	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

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

Footnotes

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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
Securities traded on an exchange							
Equities							
Acerinox SA	Count	80 000	80 000	Telefonaktiebolaget LM Ericsson -B-	Count		300 000
APERAM	Count	50 000	50 000	Thales SA	Count		45 000
ArcelorMittal	Count		220 000	Total SA	Count		65 000
Arkema SA	Count		26 000	Verizon Communications, Inc.	Count	76 008	76 008
Atos Origin SA	Count		46 000	Vivendi SA	Count	170 000	170 000
AXA SA	Count		210 000	Vodafone Group Plc	Count		2 890 000
Banco Popular Espanol SA	Count		520 000	Volkswagen AG -Pref-	Count		19 000
Banco Popular Espanol SA -Rights Exp 31Jan14	Count	520 000	520 000	WPP Plc	Count		230 000
Banco Santander SA -Rights Exp 28Apr14	Count	640 000	640 000	Securities admitted to or included in organized markets			
Bankinter SA	Count		600 000	Equities			
BASF SE	Count		79 000	Talंग AG	Count		75 000
Berkeley Group Holdings Plc	Count	63 000	63 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
BG Group Plc	Count		125 000	Value ('000)			
BT Group Plc	Count		660 000	Futures contracts			
CRH Plc	Count		150 000	Securities futures			
Criteria Caixacorp SA	Count	500 000	500 000	Equity futures			
Deutsche Bank AG -Rights Exp 05Jun14	Count	120 000	120 000	Contracts sold			
EDF SA	Count		125 000	(Underlying: Pernod Ricard)	EUR		33 776
Enel SpA	Count		1 000 000	Equity index futures			
Erste Group Bank AG	Count	11 500	81 500	Contracts sold			
Fresenius SE & Co. KGaA	Count		25 000	(Underlyings: DJ Euro Stoxx 50, FTSE MIB, IBEX 35)	EUR		16 498
GEA Group AG	Count	50 000	50 000	Currency futures (short)			
GKN Plc	Count	400 000	400 000	Futures contracts to sell currencies			
Grupo Catalana Occidente SA	Count		85 000	GBP/EUR	EUR		26 100
Henkel AG & Co. KGaA -Pref-	Count	25 000	50 000	Currency futures (long)			
KBC Groep NV	Count		83 000	Futures contracts to purchase currencies			
Lanxess AG	Count	36 000	96 000	EUR/GBP	EUR		43 600
Merck KGaA	Count	15 000	30 000				
Nutreco NV	Count	70 000	125 000				
OSRAM Licht AG	Count	50 000	50 000				
Raiffeisen Bank International AG	Count	26 176	26 176				
Raiffeisen International Bank Holding AG	Count	30 718	30 718				
Rexel SA	Count		160 000				
Rolls-Royce Holdings Plc	Count	250 000	250 000				
Serco Group Plc	Count		550 000				
Societe Television Francaise 1	Count	140 000	140 000				
Software AG	Count	115 000	115 000				
Stock Spirits Group Plc	Count	500 000	1 196 913				
Svenska Cellulosa AB	Count	160 000	160 000				

DWS Invest German Equities

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							305 089 701.99	89.69
Equities								
Adidas AG	Count	56 317	14 559	5 663	EUR	74.09	4 172 526.53	1.23
Allianz SE -Reg-	Count	131 584	34 018	13 233	EUR	122.15	16 072 985.60	4.73
Amadeus Fire AG	Count	13 581	10 372	1 365	EUR	55.15	748 992.15	0.22
Aurubis AG	Count	10 191	2 634	14 803	EUR	37.42	381 347.22	0.11
BASF SE	Count	325 208	84 075	32 705	EUR	85.41	27 776 015.28	8.17
Bayer AG	Count	279 635	95 793	24 934	EUR	103.6	28 970 186.00	8.52
Bayerische Motoren Werke AG	Count	71 726	18 543	7 213	EUR	92.74	6 651 869.24	1.96
Bayerische Motoren Werke AG -Pref- **	Count	72 350	18 704	7 275	EUR	70.19	5 078 246.50	1.49
Bechtle AG	Count	28 726	7 426	21 460	EUR	62.34	1 790 778.84	0.53
Bilfinger Berger AG	Count	46 918	12 129	4 718	EUR	83.46	3 915 776.28	1.15
Brenntag AG	Count	10 798	2 791	1 085	EUR	131.8	1 423 176.40	0.42
Continental AG	Count	60 734	15 701	14 057	EUR	169.2	10 276 192.80	3.02
Daimler AG	Count	378 550	179 365	28 710	EUR	68.24	25 832 252.00	7.59
Deutsche Bank AG -Reg-	Count	364 321	256 235	60 697	EUR	25.68	9 355 763.28	2.75
Deutsche Boerse AG	Count	56 492	14 604	5 681	EUR	56.93	3 216 089.56	0.95
Deutsche Lufthansa AG -Reg-	Count	69 972	18 089	7 036	EUR	15.675	1 096 811.10	0.32
Deutsche Post AG -Reg-	Count	321 903	83 220	32 372	EUR	26.45	8 514 334.35	2.50
Deutsche Telekom AG -Reg-	Count	712 696	579 251	18 099	EUR	12.885	9 183 087.96	2.70
European Aeronautic Defence and Space Co. NV	Count	63 955	66 534	24 633	EUR	49.095	3 139 870.73	0.92
Evotec AG **	Count	174 579	45 133	57 679	EUR	3.55	619 755.45	0.18
Fraport AG Frankfurt Airport Services Worldwide	Count	26 340	6 809	2 648	EUR	51.45	1 355 193.00	0.40
Freenet AG	Count	62 096	16 053	6 244	EUR	23.275	1 445 284.40	0.42
Fresenius SE & Co. KGaA	Count	33 773	8 731	3 396	EUR	109	3 681 257.00	1.08
GAGFAH SA	Count	19 960	19 960		EUR	13.175	262 973.00	0.08
GEA Group AG	Count	59 130	15 286	26 955	EUR	34.65	2 048 854.50	0.60
Gerry Weber International AG	Count	48 806	12 617	13 993	EUR	36.035	1 758 724.21	0.52
Grammer AG	Count	55 583	14 369	5 589	EUR	40.635	2 258 615.21	0.66
Hannover Rueckversicherung AG -Reg-	Count	13 693	10 401	1 377	EUR	65.67	899 219.31	0.26
HeidelbergCement AG	Count	46 676	15 403	4 241	EUR	62.27	2 906 514.52	0.85
Henkel AG & Co. KGaA -Pref-	Count	31 233	8 074	3 141	EUR	83.99	2 623 259.67	0.77
Hornbach Holding AG -Pref-	Count	41 930	41 930		EUR	75	3 144 750.00	0.92
Infineon Technologies AG	Count	516 775	133 600	51 970	EUR	9.14	4 723 323.50	1.39
Jenoptik AG	Count	51 703	51 703		EUR	11.845	612 422.04	0.18
KION Group AG	Count	47 289	12 225	4 755	EUR	31.58	1 493 386.62	0.44
KSB AG -Pref-	Count	3 346	865	1 433	EUR	511.45	1 711 311.70	0.50
Lanxess AG	Count	32 799	8 479	32 988	EUR	49.4	1 620 270.60	0.48
Linde AG	Count	50 740	13 117	5 102	EUR	155.5	7 890 070.00	2.32
Merck KGaA	Count	43 658	27 472	2 195	EUR	63.59	2 776 212.22	0.82
MTU Aero Engines Holding AG	Count	17 997	4 652	1 809	EUR	65.98	1 187 442.06	0.35
Muenchener Rueckversicherungs AG -Reg-	Count	53 175	13 747	5 347	EUR	162.1	8 619 667.50	2.53
OSRAM Licht AG	Count	40 000	40 000		EUR	36.715	1 468 600.00	0.43
Pfeiffer Vacuum Technology AG	Count	19 517	19 517		EUR	80.16	1 564 482.72	0.46
Porsche Automobil Holding SE -Pref-	Count	36 469	9 428	3 667	EUR	76.16	2 777 479.04	0.82
ProSiebenSat.1 Media AG	Count	70 608	40 654	4 062	EUR	32.565	2 299 349.52	0.68
SAF-Holland SA	Count	163 548	75 419	11 952	EUR	11.47	1 875 895.56	0.55
SAP AG **	Count	251 406	92 479	21 555	EUR	56.81	14 282 374.86	4.20
Siemens AG -Reg-	Count	272 883	133 547	18 898	EUR	96.6	26 360 497.80	7.75
Sixt AG -Pref-	Count	120 348	31 113	12 103	EUR	24.21	2 913 625.08	0.86
Software AG	Count	254 181	209 960		EUR	26.59	6 758 672.79	1.99
Stada Arzneimittel AG **	Count	228 045	111 765	23 720	EUR	34.985	7 978 154.33	2.35
Sto AG -Pref-	Count	14 619	3 779	1 470	EUR	153.35	2 241 823.65	0.66
TUI AG	Count	193 432	38 988	15 166	EUR	12.355	2 389 852.36	0.70
United Internet AG -Reg-	Count	49 900	49 900	81 647	EUR	32.2	1 606 780.00	0.47
Volkswagen AG -Pref-	Count	48 797	12 615	4 907	EUR	191.35	9 337 305.95	2.74
Securities admitted to or included in organized markets							2 518 070.99	0.74
Equities								
Talang AG	Count	99 391	25 695	9 995	EUR	25.335	2 518 070.99	0.74
Total securities portfolio							307 607 772.98	90.43
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-394 610.00	-0.12
Receivables/payables								
Equity index futures								
DAX Index Futures 09/2014 246 487.50 EUR (XEUR)	Count	222		222			-394 610.00	-0.12
Currency derivatives							-142 264.23	-0.04
Receivables/payables								

DWS Invest German 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
Currency futures (long)								
Open positions								
USD/EUR 21.6 million							-142 170.81	-0.04
Closed positions								
USD/EUR 0.1 million							-93.42	0.00
Cash at bank							34 494 070.55	10.14
Demand deposits at Custodian								
EUR deposits	EUR						33 221 248.66	9.77
Deposits in other EU/EEA currencies								
British pound	GBP	1 019 967					1 272 821.89	0.37
Other assets								
Dividends receivable							1 306 602.73	0.39
Other receivables							4 849.99	0.00
Receivables from share certificate transactions							320 737.94	0.09
Total assets ***							343 734 034.19	101.05
Other liabilities								
Additional other liabilities							-2 729 477.85	-0.80
Liabilities from share certificate transactions								
Total liabilities ***							-3 583 827.56	-1.05
Net assets							340 150 206.63	100.00

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
Net asset value per share		
Class FC	EUR	147.91
Class LC	EUR	145.92
Class LD	EUR	145.34
Class NC	EUR	143.78
Class PFC	EUR	99.36
Class USD LC	USD	133.65
Class USD LCH	USD	117.28
Number of shares outstanding		
Class FC	Count	830 612
Class LC	Count	268 998
Class LD	Count	961 269
Class NC	Count	113 931
Class PFC	Count	1 699
Class USD LC	Count	64 206
Class USD LCH	Count	180 594

Composition of the reference portfolio (according to CSSF circular 11/512)
GERM CDAX PERFORMANCE unhedged Constituents

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

Lowest market risk exposure	%	103.877
Highest market risk exposure	%	115.769
Average market risk exposure	%	108.302

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 54 982 851.80 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.

DWS Invest German Equities

Market abbreviations

Futures exchanges

XEUR = Eurex

Contracting party 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
Bayerische Motoren Werke AG -Pref-	Count	19 155		1 344 489.45	
Evotec AG	Count	66 623		236 511.65	
SAP AG	Count	250 000		14 202 500.00	
Stada Arzneimittel AG	Count	70 000		2 448 950.00	
Total receivables from securities loans				18 232 451.10	18 232 451.10
Contracting parties for securities loans					
Merrill Lynch International and Nomura International Plc.					
Total collateral pledged by third parties for securities loans				EUR	20 869 440.24
including:					
Equities				EUR	16 811 023.67
Other				EUR	4 058 416.57

Exchange rates (indirect quotes)

As of June 30, 2014

British pound	GBP	0.801343	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

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

Footnotes

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

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
CompuGroup Medical AG	Count		58 786	Contracts purchased (Underlying: Dax)	EUR 7 303
Deutsche Bank AG -Rights Exp 05Jun14	Count	285 121	285 121	Contracts sold (Underlying: Dax)	EUR 170 852
ElringKlinger AG	Count		42 543	Currency futures (short)	
Fuchs Petrolub AG	Count		12 799	Futures contracts to sell currencies	
Gerresheimer AG	Count		29 316	EUR/USD	EUR 105 731
Gildemeister AG	Count		67 640	Currency futures (long)	
Hugo Boss AG	Count		8 268	Futures contracts to purchase currencies	
Jungheinrich AG -Pref-	Count		21 819	USD/EUR	EUR 91 236
K+S AG	Count		24 809		
Leoni AG	Count		26 858		
Qiagen NV	Count		55 680		
Stroer Out-of-Home Media AG	Count		137 455		
Wacker Neuson SE -Reg-	Count		47 615		

DWS Invest Global Agribusiness

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							1 421 633 703.72	99.50
Equities								
Australian Agricultural Co., Ltd	Count	10 203 246	150 024	294 138	AUD	1.23	11 798 243.88	0.83
Coca-Cola Amatil Ltd.	Count	169 576	7 284	281 148	AUD	9.46	1 508 097.51	0.11
GrainCorp Ltd	Count	3 876 142	56 975	614 470	AUD	8.4	30 609 262.43	2.14
Incitec Pivot Ltd.	Count	7 431 021	714 958	4 263 890	AUD	2.9	20 259 111.12	1.42
Select Harvests Ltd.	Count	813 162	26 256	1 027 624	AUD	5.14	3 929 290.10	0.27
All America Latina Logistica SA	Count	2 568 572	37 744	1 123 961	BRL	8.24	9 625 938.96	0.67
BrasilAgro - Companhia Brasileira de Propriedades Agricolas	Count	1 983 661		20 758	BRL	9.55	8 615 787.40	0.60
Fertilizantes Heringer SA	Count	2 219 412		19 854	BRL	9.35	9 437 863.42	0.66
Metafrio Solutions SA	Count	344 070	5 071	408	BRL	1.6	250 374.99	0.02
Santos Brasil Participacoes SA	Count	889 784	13 074	28 085	BRL	19.25	7 790 036.16	0.55
Sao Martinho SA	Count	629 470	10 766	295 476	BRL	38.24	10 947 553.29	0.77
SLC Agricola SA	Count	4 794 996		368 548	BRL	18.69	40 758 828.99	2.85
Wilson Sons Ltd -BDR-	Count	883 158	14 552	116 692	BRL	33.78	13 568 198.86	0.95
Feronia, Inc.	Count	500 151	500 152	1	CAD	0.55	257 580.46	0.02
Aryzta AG	Count	77 482	1 829	344 982	CHF	84.1	7 326 964.86	0.51
Syngenta AG	Count	132 085	21 501	32 982	CHF	330.1	49 025 983.58	3.43
Ebro Puleva SA	Count	1 202 944	17 675	781 652	EUR	16.095	26 456 374.94	1.85
Koninklijke Wessanen NV	Count	2 260 041	538 332	77 476	EUR	4.303	13 288 672.83	0.93
KTG Agrar AG-BR	Count	165 251		4 109	EUR	14.4	3 251 625.60	0.23
KWS Saat AG	Count	172 702	2 537	2 409	EUR	258	60 885 099.27	4.26
Nutreco NV	Count	173 929	174 930	1 001	EUR	32.3	7 676 592.15	0.54
Raiffeisen International Bank Holding AG	Count	131 394	2 306	239 052	EUR	23.2	4 165 407.21	0.29
Sintal Agriculture -Reg- -GDR-	Count	411 992			EUR		56.30	0.00
Unilever NV	Count	211 403	6 348	8 387	EUR	32.04	9 255 451.28	0.65
Vilmorin & Cie	Count	523 703	7 694	6 985	EUR	98.49	70 480 851.89	4.93
Viscofan SA	Count	27 554	27 699	145	EUR	43.435	1 635 379.03	0.11
Greencore Group Plc -GB	Count	1 260 617	98 648	6 195 606	GBP	2.614	5 619 069.68	0.39
SABMiller Plc	Count	344 729	6 777	335 133	GBP	33.99	19 980 422.09	1.40
Tate & Lyle Plc	Count	798 550	995 281	196 731	GBP	6.845	9 320 758.18	0.65
Cafe de Coral Holdings Ltd.	Count	2 886 432	41 787	901 412	HKD	26.2	9 757 309.92	0.68
China Agri-Industries Holdings Ltd	Count	31 131 327	456 882	17 970 187	HKD	2.95	11 849 148.08	0.83
China BlueChemical Ltd -H-	Count	32 906 855	482 582	11 203 807	HKD	4.22	17 917 041.77	1.25
China Merchants Holdings International Co., Ltd	Count	1 422 287	19 313	57 231	HKD	24.15	4 431 715.30	0.31
CPMC Holdings Ltd.	Count	5 947 063	86 901	238 930	HKD	6.66	5 110 274.70	0.36
Bisi International PT.	Count	89 982 037	227 600	600 000	IDR	520	3 946 913.47	0.28
Frutarom Industries Ltd.	Count	133 631	1 963	272 249	ILS	84.8	3 300 636.07	0.23
Hite Jinro Co., Ltd	Count	148 737	2 190	2 360	KRW	21 950	3 226 702.07	0.23
Grupo Comercial Chedraui SA de CV	Count	2 280 444	33 519	1 053 276	MXN	44.43	7 811 582.20	0.55
Yara International ASA	Count	1 069 101	121 785	481 473	NOK	308.2	53 602 012.04	3.75
Agroton Public Ltd.	Count	478 967		2 564	PLN	2.87	451 937.37	0.03
Astarta Holding NV	Count	727 015	10 682	11 221	PLN	44	10 516 877.35	0.74
Kernel Holding SA	Count	1 654 894	583 182	29 490	PLN	33.5	18 226 603.65	1.28
China Fishery Group Ltd	Count	34 994 762	89 000	5 655 000	SGD	0.36	10 095 856.33	0.71
Food Empire Holdings Ltd.	Count	17 339 200		28 000	SGD	0.395	5 488 627.64	0.38
Noble Group Ltd	Count	2 503 274	38 000	5 020 000	SGD	1.37	2 748 315.41	0.19
Olam International Ltd.	Count	3 976 000	83 000	21 209 000	SGD	2.58	8 220 603.44	0.58
Petra Foods Ltd.	Count	3 220 000	47 000	602 000	SGD	3.9	10 063 709.58	0.70
Charoen Pokphand Foods PCL	Count	13 503 947	198 400	10 579 300	THB	27.25	11 338 239.28	0.79
CP ALL PCL	Count	1 719 300	1 759 500	40 200	THB	48	2 542 794.64	0.18
Adecoagro SA	Count	2 212 955	108 573	351 915	USD	9.45	20 912 424.75	1.46
AGCO Corp.	Count	93 083	1 368	3 742	USD	56.815	5 288 510.65	0.37
Agrium, Inc.	Count	904 010	213 368	303 229	USD	91.83	83 015 238.30	5.81
Ambev SA -ADR-	Count	3 472 956	815 390	1 401 321	USD	7	24 310 692.00	1.70
Annie's, Inc.	Count	214 046	214 046		USD	33.34	7 136 293.64	0.50
Bunge Ltd	Count	183 271	2 692	894 836	USD	75.83	13 897 439.93	0.97
CF Industries Holdings, Inc.	Count	245 045	11 298	574 866	USD	242.11	59 327 844.95	4.15
ConAgra Foods, Inc.	Count	520 261	291 320	135 618	USD	29.59	15 394 522.99	1.08
Credicorp Ltd	Count	62 335	1 154	39 590	USD	155.56	9 696 832.60	0.68
Cresud SA -ADR-	Count	997 604	14 658	31 119	USD	12.72	12 689 522.88	0.89
CSX Corp.	Count	283 013	4 157	210 341	USD	31.05	8 787 553.65	0.61
Darling International, Inc.	Count	701 067	636 795	187 627	USD	20.84	14 610 236.28	1.02
Dow Chemical Co.	Count	545 643	8 555	337 410	USD	51.47	28 084 245.21	1.97
Fresh Market, Inc.	Count	543 749	153 340	73 239	USD	33.72	18 335 216.28	1.28
ICICI Bank Ltd -ADR-	Count	189 400	3 211	698 524	USD	49.71	9 415 074.00	0.66
Ingredion, Inc.	Count	88 877	88 877		USD	75.11	6 675 551.47	0.47
Mead Johnson Nutrition Co.	Count	65 881	66 307	426	USD	93.01	6 127 591.81	0.43
Mondelez International, Inc.	Count	319 406	59 582	260 213	USD	37.5	11 977 725.00	0.84
Mosaic Co.	Count	2 799 801	127 917	1 488 419	USD	49.61	138 898 127.61	9.72
Novorossiysk Commercial Sea Port PJSC	Count	14 248 990			USD	0.065	924 901.94	0.06
Novorossiysk Commercial Sea Port PJSC -GDR-	Count	372 151			USD	4.868	1 811 712.94	0.13
Panera Bread Co.	Count	32 165	32 165		USD	148.63	4 780 683.95	0.33
Potash Corp. of Saskatchewan, Inc.	Count	3 712 645		1 955 673	USD	37.84	140 496 486.80	9.83
Razgulay Group	Count	6 785 804			USD	0.184	1 247 916.14	0.09
Sintal Agriculture -Reg- -GDR-	Count	1 106 829			USD		110.68	0.00
SunOpta, Inc.	Count	855 850		1 574 577	USD	13.56	11 605 326.00	0.81
TreeHouse Foods, Inc.	Count	252 842	13 117	161 890	USD	80.3	20 303 212.60	1.42
Union Agriculture Group SA	Count	698 334			USD	10.2	7 123 006.80	0.50
Weyerhaeuser Co.	Count	182 672	2 683	249 441	USD	32.67	5 967 894.24	0.42
WhiteWave Foods Co.	Count	213 128	3 131	618 595	USD	32.55	6 937 316.40	0.49
X 5 Retail Group NV -GDR-	Count	183 393	185 728	2 335	USD	21.56	3 953 953.08	0.28

DWS Invest Global Agribusiness

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Yum! Brands, Inc.	Count	75 757	76 278	521	USD	81.27	6 156 771.39	0.43
Zoetis, Inc.	Count	466 309	48 507	180 507	USD	32.34	15 080 433.06	1.06
Shoprite Holdings Ltd	Count	1 288 486	85 982	440 061	ZAR	153.65	18 654 531.00	1.31
Tiger Brands Ltd	Count	816 927	12 725	157 812	ZAR	307.2	23 647 025.93	1.65
Total securities portfolio							1 421 633 703.72	99.50
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							154.45	0.00
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/AUD 0.1 million							9.51	0.00
EUR/BRL 0.1 million							-28.20	0.00
EUR/CAD 0.1 million							-0.03	0.00
EUR/CHF 0.1 million							-2.45	0.00
EUR/GBP 0.1 million							2.71	0.00
EUR/HKD 0.1 million							8.69	0.00
EUR/ILS 0.1 million							0.17	0.00
EUR/NOK 0.1 million							35.51	0.00
EUR/SGD 0.1 million							8.31	0.00
EUR/ZAR 0.1 million							-7.06	0.00
Closed positions								
EUR/AUD 0.1 million							-0.05	0.00
EUR/BRL 0.1 million							-0.35	0.00
EUR/GBP 0.1 million							-0.01	0.00
EUR/HKD 0.1 million							-0.01	0.00
EUR/NOK 0.1 million							-0.04	0.00
EUR/SGD 0.1 million							-0.01	0.00
EUR/ZAR 0.1 million							-0.74	0.00
USD/EUR 0.1 million							0.20	0.00
Currency futures (long)								
Open positions								
EUR/USD 0.1 million							128.30	0.00
Cash at bank							8 739 179.68	0.62
Demand deposits at Custodian								
EUR deposits	EUR	157					214.48	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	3					5.54	0.00
Norwegian krone	NOK	36 884					6 000.29	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	16					15.22	0.00
Hong Kong dollar	HKD	5 215 407					672 908.05	0.05
Israeli shekel	ILS	1					0.03	0.00
Mexican peso	MXN	348					26.87	0.00
Swiss franc	CHF	1					0.01	0.00
Singapore dollar	SGD	1					0.01	0.00
South African rand	ZAR	2 285 883					215 390.23	0.02
U.S. dollar	USD						7 844 618.95	0.55
Other assets							2 583 012.81	0.18
Dividends receivable							2 276 173.47	0.16
Other receivables							306 839.34	0.02
Receivables from share certificate transactions							1 455 633.13	0.10
Total assets ***							1 434 411 722.74	100.40
Short-term liabilities							-110 403.79	-0.01
Loans in non-EU/EEA currencies								
Brazilian real	BRL	-242 750					-110 403.79	-0.01

DWS Invest Global Agribusiness

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other liabilities							-1 975 618.02	-0.14
Liabilities from cost items							-1 975 618.02	-0.14
Liabilities from share certificate transactions							-3 602 376.53	-0.25
Total liabilities ***							-5 688 437.29	-0.40
Net assets							1 428 723 285.45	100.00

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
Net asset value per share		
Class FC	EUR	142.69
Class FCH (P)	EUR	103.73
Class LC	EUR	132.61
Class LD	EUR	123.59
Class NC	EUR	126.05
Class PFC	EUR	101.16
Class GBP LD DS	GBP	101.72
Class GBP RD	GBP	138.93
Class USD FC	USD	151.12
Class USD JD	USD	119.21
Class USD LC	USD	142.39
Number of shares outstanding		
Class FC	Count	2 090 860
Class FCH (P)	Count	206
Class LC	Count	2 823 134
Class LD	Count	124 375
Class NC	Count	490 245
Class PFC	Count	292
Class GBP LD DS	Count	22 544
Class GBP RD	Count	398 604
Class USD FC	Count	472 559
Class USD JD	Count	182 414
Class USD LC	Count	1 492 154

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

MSCI World Mid Cap in USD Constituents (January 1, 2014 - May 25, 2014), S&P Global Agribusiness Equity Index (May 26, 2014 - June 30, 2014)

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

Lowest market risk exposure	%	95.235
Highest market risk exposure	%	157.633
Average market risk exposure	%	137.962

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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 USD 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 party for currency futures

State Street Bank and Trust Company

DWS Invest Global Agribusiness

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.063717	= USD	1
Brazilian real	BRL	2.198750	= USD	1
Canadian dollar	CAD	1.067950	= USD	1
Swiss franc	CHF	0.889350	= USD	1
Danish krone	DKK	5.456100	= USD	1
Euro	EUR	0.731823	= USD	1
British pound	GBP	0.586441	= USD	1
Hong Kong dollar	HKD	7.750550	= USD	1
Indonesian rupiah	IDR	11 855.000000	= USD	1
Israeli shekel	ILS	3.433250	= USD	1
South Korean won	KRW	1 011.800000	= USD	1
Mexican peso	MXN	12.970500	= USD	1
Norwegian krone	NOK	6.147100	= USD	1
Polish zloty	PLN	3.041650	= USD	1
Thai baht	THB	32.455000	= USD	1
Singapore dollar	SGD	1.247850	= USD	1
South African rand	ZAR	10.612750	= USD	1

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

Footnotes

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Currency futures (short)	
China Merchants -Rights Exp 05Jun14	Count	280 594	280 594	Futures contracts to sell currencies	
Erste Group Bank AG	Count		319 942	EUR/AUD	USD 2 014
Feronia, Inc.	Count		5 001 516	EUR/BRL	USD 4 825
Hain Celestial Group, Inc.	Count		50 772	EUR/CAD	USD 12
Hillshire Brands Co.	Count	4 241	360 153	EUR/CHF	USD 1 973
Raiffeisen Bank International AG -Rights				EUR/GBP	USD 1 644
Exp 07Feb14	Count	368 140	368 140	EUR/HKD	USD 1 729
Senomyx, Inc.	Count		307 745	EUR/ILS	USD 210
Thermo Fisher Scientific, Inc.	Count		131 221	EUR/NOK	USD 1 462
				EUR/SGD	USD 2 321
				EUR/ZAR	USD 1 164
				USD/EUR	USD 24 331
				Currency futures (long)	
				Futures contracts to purchase currencies	
				AUD/EUR	USD 1 110
				BRL/EUR	USD 3 708
				CAD/EUR	USD 8
				CHF/EUR	USD 985
				EUR/USD	USD 12 359
				GBP/EUR	USD 843
				HKD/EUR	USD 916
				ILS/EUR	USD 120
				NOK/EUR	USD 809
				SGD/EUR	USD 1 252
				ZAR/EUR	USD 638

DWS Invest Global Bonds

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	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						228 020 507.35	97.69	
Interest-bearing securities								
5.25 % Australia Government Bond 2006/2019	AUD	7 500 000	7 500 000		%	109.991	5 675 424.73	2.43
4.75 % Allianz SE 2013/2049 *	EUR	2 000 000			%	108.894	2 177 870.00	0.93
3.50 % AyT Cedula Cajas Global 2005/2016	EUR	3 000 000			%	104.422	3 132 675.00	1.34
7.00 % Banco Bilbao Vizcaya Argentaria SA -Reg- 2014/2049 *	EUR	1 000 000	4 000 000	3 000 000	%	106.064	1 060 645.00	0.45
4.75 % Banco Espanol de Credito SA 2012/2017	EUR	3 000 000			%	110.242	3 307 275.00	1.42
4.00 % Banco Espirito Santo SA (MTN) 2014/2019	EUR	5 000 000	5 000 000		%	98.112	4 905 625.00	2.10
3.50 % Banco Popular Espanol SA (MTN) 2013/2017	EUR	3 000 000			%	107.405	3 222 150.00	1.38
4.00 % Banco Popular Espanol SA 2006/2016	EUR	3 000 000			%	106.982	3 209 475.00	1.38
3.25 % Banco Santander SA 2012/2015	EUR	400 000			%	101.753	407 012.00	0.17
4.625 % Bank of America Corp. (MTN) 2010/2017	EUR	1 000 000			%	111.234	1 112 340.00	0.48
4.125 % Bankinter SA 2012/2017	EUR	3 000 000			%	108.845	3 265 350.00	1.40
3.00 % Bayer AG 2014/2075 *	EUR	5 230 000	7 230 000	2 000 000	%	101.147	5 289 988.10	2.27
4.25 % Belgium Government Bond 2004/2014 **	EUR	4 000 000			%	101.013	4 040 520.00	1.73
3.25 % Belgium Government Bond 2006/2016	EUR	700 000			%	107.012	749 080.50	0.32
4.00 % Bundesrepublik Deutschland 2007/2018 **	EUR	5 000 000			%	113.615	5 680 750.00	2.43
1.75 % Bundesrepublik Deutschland 2012/2022 **	EUR	5 000 000		10 000 000	%	106.47	5 323 500.00	2.28
0.25 % Bundesschatzanweisungen 2013/2015 **	EUR	4 000 000			%	100.27	4 010 800.00	1.72
3.00 % CaixaBank 2013/2018	EUR	3 000 000			%	107.632	3 228 975.00	1.38
2.875 % Caja Rural de Navarra 2013/2018	EUR	3 000 000			%	106.886	3 206 595.00	1.37
1.875 % Corp Andina de Fomento (MTN) 2014/2021	EUR	3 580 000	3 580 000		%	101.292	3 626 271.50	1.55
1.375 % Credit Suisse AG/London 2014/2019	EUR	4 450 000	4 450 000		%	100.687	4 480 571.50	1.92
0.25 % France Government Bond OAT 2013/2015	EUR	2 500 000			%	100.285	2 507 125.00	1.07
3.375 % Intesa Sanpaolo SpA (MTN) 2013/2025	EUR	1 000 000			%	110.18	1 101 800.00	0.47
3.90 % Ireland Government Bond 2013/2023 -Reg-	EUR	3 500 000			%	114.39	4 003 650.00	1.72
3.75 % Italy Buoni Poliennali Del Tesoro 2014/2024	EUR	10 000 000	10 000 000		%	108.118	10 811 750.00	4.63
6.125 % Koninklijke KPN NV 2013/2049 * **	EUR	3 000 000			%	108.4	3 252 000.00	1.39
2.469 % National Westminster Bank Plc (MTN) 1999/2049 *	EUR	9 000 000			%	95.678	8 611 065.00	3.69
1.75 % Netherlands Government Bond 144A 2013/2023 **	EUR	15 000 000			%	103.569	15 535 350.00	6.66
2.75 % Netherlands Government Bond 2009/2015 **	EUR	4 000 000			%	101.475	4 059 000.00	1.74
5.50 % Petroleos Mexicanos (MTN) 2009/2017	EUR	1 000 000			%	111.083	1 110 830.00	0.48
6.40 % Portugal Obrigacoes do Tesouro OT 144A 2011/2016	EUR	5 000 000			%	108.85	5 442 500.00	2.33
4.25 % Repsol International Finance BV (MTN) 2011/2016	EUR	3 000 000			%	105.745	3 172 350.00	1.36
1.625 % Royal Bank of Scotland Group Plc 2014/2019	EUR	2 940 000	2 940 000		%	100.39	2 951 451.30	1.26
4.875 % Royal Bank of Scotland Plc (MTN) 2003/2015	EUR	5 000 000	5 000 000		%	103.116	5 155 825.00	2.21
4.625 % RWE AG 2010/2049 *	EUR	4 000 000			%	102.984	4 119 340.00	1.77
3.80 % Spain Government Bond 2006/2017	EUR	6 000 000			%	108.015	6 480 900.00	2.78
5.85 % Spain Government Bond 2011/2022	EUR	1 800 000			%	125.959	2 267 262.00	0.97
4.125 % Terna Rete Elettrica Nazionale SpA (MTN) 2012/2017	EUR	1 000 000			%	108.622	1 086 215.00	0.47
4.28 % UBS AG 2005/2049 *	EUR	3 000 000			%	101.769	3 053 070.00	1.31
4.45 % Veolia Environnement SA 2013/2049 * **	EUR	1 000 000		3 000 000	%	103.82	1 038 205.00	0.44
2.25 % Commonwealth Bank of Australia 2014/2018	GBP	5 000 000	5 000 000		%	99.157	6 186 928.71	2.65
4.125 % GE Capital UK Funding (MTN) 2010/2017	GBP	3 500 000			%	106.24	4 640 190.30	1.99
6.875 % Nationwide Building Society (MTN) 2014/2049 *	GBP	4 040 000	4 040 000		%	102.614	5 173 349.60	2.22
1.75 % United Kingdom Gilt 2011/2017 **	GBP	23 000 000	23 000 000		%	101.268	29 065 911.20	12.45
5.00 % New Zealand Government Bond 2010/2019	NZD	8 000 000	8 000 000		%	103.874	5 316 653.74	2.28
7.50 % Credit Suisse Group AG -Reg- 2013/2049 *	USD	3 000 000		3 000 000	%	110.818	2 432 974.84	1.04
8.375 % Rabobank Nederland NV 2013/2049 *	USD	12 000 000			%	109.898	9 651 106.09	4.14
4.75 % UBS AG 2013/2023 * **	USD	6 000 000	9 000 000	3 000 000	%	102.59	4 504 663.29	1.93
5.75 % Wachovia Corp. (MTN) 2008/2018	USD	5 000 000			%	114.13	4 176 147.95	1.79
Securities admitted to or included in organized markets						1 249 436.83	0.54	
Interest-bearing securities								
9.00 % Banco do Brasil SA/Cayman -Reg- 2014/2049 * ...	USD	1 730 000	2 730 000	1 000 000	%	98.688	1 249 436.83	0.54
Total securities portfolio						229 269 944.18	98.23	
Derivatives								
(Minus signs denote short positions)								
Currency derivatives						209 936.47	0.09	
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/AUD 8.5 million						-3 444.47	0.00	
EUR/GBP 36.5 million						79 288.09	0.03	
EUR/NZD 8.5 million						-13 275.12	-0.01	
EUR/USD 29.5 million						147 418.80	0.06	

DWS Invest Global Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Currency futures (long)							
Open positions							
GBP/EUR 0.1 million						-50.83	0.00
Swaps							
Receivables/payables						-4 015 177.84	-1.72
Interest rate swaps							
3M Euribor / 1.67% 27/12/2021 (OTC) (DB)	Count	5 000 000				-258 897.00	-0.11
3M Libor / 2.689% 18/06/2024 (OTC) (DB)	Count	-19 000 000				69 617.73	0.03
6M Euribor / 0.35% 06/06/2016 (OTC) (DB)	Count	-37 040 000				13 052.90	0.01
6M Euribor / 0.55% 13/06/2018 (OTC) (DB)	Count	30 000 000				-49 167.00	-0.02
6M Euribor / 0.785% 06/06/2019 (OTC) (DB)	Count	30 000 000				-182 316.00	-0.08
6M Euribor / 1.266% 17/06/2022 (OTC) (DB)	Count	19 000 000				-156 898.20	-0.07
6M Euribor / 1.558% 26/03/2022 (OTC) (DB)	Count	15 000 000				-486 418.50	-0.21
6M Euribor / 1.605% 06/06/2024 (OTC) (DB)	Count	-7 840 000				120 609.78	0.05
6M Libor / 0.609% 18/06/2016 (OTC) (DB)	Count	86 000 000				-39 656.46	-0.02
6M Libor / 1.144% 06/06/2016 (OTC) (DB)	Count	28 950 000				99 038.20	0.04
6M Libor / 2.057% 06/06/2019 (OTC) (DB)	Count	-24 000 000				-129 394.83	-0.06
6M Libor / 2.758% 06/06/2024 (OTC) (DB)	Count	6 460 000				2 979.53	0.00
6M Libor / 3.297% 21/03/2044 (OTC) (DB)	Count	5 000 000				-66 231.34	-0.03
Credit default swaps							
Protection seller							
Banco Espirito Santo / 5% 20/06/2019 (OTC) (JP)	Count	5 000 000				374 829.25	0.16
Intesa Sanpaolo / 3% 20/06/2019 (OTC) (DB)	Count	5 000 000				516 815.30	0.22
Italy / 1% 20/03/2021 (OTC) (DB)	Count	30 000 000				-188 826.14	-0.08
ITRAXX Europe 10 Year / 1% 20/12/2023 (OTC) (DB)	Count	30 000 000				66 314.10	0.03
Protection buyer							
BCP Finance Bank / 5% 20/06/2019 (OTC) (DB)	Count	5 000 000				-613 441.65	-0.26
BCP Finance Bank / 5% 20/06/2019 (OTC) (JP)	Count	5 000 000				-613 441.65	-0.26
Italy / 1% 20/03/2016 (OTC) (DB)	Count	10 000 000				-64 123.36	-0.03
Italy / 1% 20/03/2017 (OTC) (DB)	Count	20 000 000				-137 972.20	-0.06
ITRAXX Europe / 5% 20/12/2018 (OTC) (DB)	Count	10 000 000				-1 242 643.40	-0.53
ITRAXX Europe 5 Year / 1% 20/06/2019 (OTC) (DB)	Count	30 000 000				-560 302.80	-0.24
UniCredit / 3% 20/06/2019 (OTC) (DB)	Count	5 000 000				-488 704.10	-0.21
Cash at bank							
1 467 664.75							
0.63							
Deposits in other EU/EEA currencies							
British pound	GBP	489 278				610 572.40	0.26
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	400 451				275 504.91	0.12
New Zealand dollar	NZD	250 288				160 133.19	0.07
U.S. dollar	USD	575 896				421 454.25	0.18
Other assets							
Interest receivable						19 062 350.09	8.17
Other receivables						3 272 830.64	1.40
						15 789 519.45	6.77
Receivables from share certificate transactions							
1 472 798.49							
0.63							
Total assets ***						252 762 670.36	108.31
Short-term liabilities							
EUR loans	EUR					-918 787.74	-0.39
						-918 787.74	-0.39
Other liabilities							
Additional other liabilities						-13 157 707.25	-5.64
						-13 157 707.25	-5.64
Total liabilities ***						-19 371 649.21	-8.31
Net assets						233 391 021.15	100.00

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

DWS Invest Global Bonds

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH (P)	EUR	112.98
Class LCH (P)	EUR	100.21
Class LDH (P)	EUR	101.49
Class NCH (P)	EUR	100.18
Class PFCH (P)	EUR	100.29
Class PFDQH (P)	EUR	100.29
Class GBP IDH (P)	GBP	99.98
Number of shares outstanding		
Class FCH (P)	Count	2 033 700
Class LCH (P)	Count	2 749
Class LDH (P)	Count	3 914
Class NCH (P)	Count	2 300
Class PFCH (P)	Count	8 667
Class PFDQH (P)	Count	18 328
Class GBP IDH (P)	Count	163

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

JP Morgan GBI Global Bond Index in EUR Constituents (January 1, 2014 - May 25, 2014), 5% vom Portfoliowert (May 26, 2014 - June 30, 2014)

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

Lowest market risk exposure	%	13.345
Highest market risk exposure	%	57.877
Average market risk exposure	%	35.048

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 **absolute 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 (sum-of-notional approach).

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 518 320 229.43 as of the reporting date.

Total collateral pledged by third parties in connection with derivatives

including:		EUR 4 205 152.68
Cash at bank	EUR	1 900 000.00
Other	EUR	2 305 152.68

Market abbreviations

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

DB = Deutsche Bank AG
JP = JPMorgan Chase & Co.

Contracting parties for currency futures

Credit Suisse London Branch (GFX), Deutsche Bank AG Frankfurt and Goldman Sachs International.

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
4.25 % Belgium Government Bond 2004/2014	EUR	4 000 000		4 040 520.00	
4.00 % Bundesrepublik Deutschland 2007/2018	EUR	5 000 000		5 680 750.00	
1.75 % Bundesrepublik Deutschland 2012/2022	EUR	10 000 000		10 647 000.00	
0.25 % Bundesschatzanweisungen 2013/2015	EUR	4 000 000		4 010 800.00	
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	1 500 000		1 626 000.00	
1.75 % Netherlands Government Bond 144A 2013/2023	EUR	15 000 000		15 535 350.00	
2.75 % Netherlands Government Bond 2009/2015	EUR	4 000 000		4 059 000.00	
4.45 % Veolia Environnement SA 2013/2049 *	EUR	1 000 000		1 038 205.00	
1.75 % United Kingdom Gilt 2011/2017	GBP	23 000 000		29 065 911.21	
4.75 % UBS AG 2013/2023 *	USD	500 000		375 388.61	

Total receivables from securities loans

76 078 924.82 **76 078 924.82**

Contracting parties for securities loans

Barclays Capital Securities Limited, Deutsche Bank AG FI, Morgan Stanley Intl. FI and UniCredit Bank AG

Total collateral pledged by third parties for securities loans

including:		EUR 88 141 187.59
Equities	EUR	28 437 773.94
Other	EUR	59 703 413.65

DWS Invest Global Bonds

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
British pound	GBP	0.801343	= EUR	1
New Zealand dollar	NZD	1.562998	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

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

Footnotes

*) Floating interest rate.

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

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Interest rate futures	
5.125 % America Movil SAB de CV 2013/2073 *	EUR		4 000 000	Contracts purchased (Underlyings: EURO BOBL, EURO Bund, Euro Futures, EURO SCHATZ, US Treasury Note 10-Year, US Treasury Note 5-Year)	EUR 286 449
6.50 % Croatia Government International Bond 2009/2015	EUR		550 000	Contracts sold (Underlying: US Treasury Note 5-Year)	EUR 57 242
3.755 % Gazprom OAO (MTN) -Reg- 2012/2017	EUR		2 000 000	Currency futures (short)	
4.00 % Government of France 2004/2014	EUR		4 000 000	Futures contracts to sell currencies	
4.50 % Italy Buoni Poliennali del Tesoro 2007/2018	EUR		7 000 000	EUR/AUD 5 252	
3.50 % Italy Buoni Poliennali del Tesoro 2009/2014	EUR		1 000 000	EUR/GBP 45 209	
6.00 % Italy Buoni Poliennali del Tesoro 2011/2014	EUR		4 000 000	EUR/NZD 5 054	
4.75 % Italy Buoni Poliennali del Tesoro 2011/2016	EUR		1 000 000	EUR/USD 49 830	
5.00 % Italy Buoni Poliennali del Tesoro 2011/2022	EUR		4 000 000	Currency futures (long)	
4.50 % Italy Buoni Poliennali del Tesoro 2013/2023	EUR		10 000 000	Futures contracts to purchase currencies	
4.20 % Poland Government International Bond (MTN) 2005/2020	EUR		1 350 000	GBP/EUR	EUR 13 435
3.40 % Spain Government Bond 2011/2014	EUR		4 500 000	Swaps	
3.987 % Telefonica Emisiones SAU (MTN) 2013/2023	EUR		2 000 000	Interest rate swaps	
4.75 % UBS AG (MTN) 2014/2026 *	EUR	6 630 000	6 630 000	(Underlyings: Swap GBP Libor, Swap USD Libor)	EUR 45 000
3.625 % UniCredit SpA (MTN) 2013/2019	EUR		3 000 000	Credit default swaps	
5.321 % UT2 Funding Plc 2006/2016	EUR		3 000 000	Protection buyer	
4.875 % Imperial Tobacco Finance Plc (MTN) 2014/2032	GBP	870 000	870 000	(Underlying: ITRAXX Europe)	EUR 7 000
5.625 % NGG Finance Plc 2013/2073 *	GBP	4 000 000	4 000 000		
5.875 % Orange SA 2014/2049 *	GBP	3 620 000	3 620 000		
2.25 % United Kingdom Gilt 2013/2023	GBP		11 500 000		

DWS Invest Global Emerging Markets Equities

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							681 019 931.63	89.96
Equities								
Emaar Properties PJSC	Count	1 100 000	100 000		AED	8.41	1 843 306.08	0.24
Banco do Brasil SA	Count	450 000			BRL	24.98	3 741 408.68	0.49
BB Seguridade Participacoes	Count	1 200 000		500 000	BRL	32.18	12 852 792.25	1.70
BM&FBOVESPA SA	Count	1 500 000			BRL	11.66	5 821 300.41	0.77
BRF - Brasil Foods SA	Count	500 000			BRL	52.6	8 753 584.94	1.16
Cia Brasileira de Distribuicao Grupo Pao de Acucar	Count	200 046		100 000	BRL	103.07	6 862 657.90	0.91
Petroleo Brasileiro SA	Count	2 500 000			BRL	16	13 313 437.18	1.76
Grupo de Inversiones Suramericana SA	Count	205 000	205 000		COP	39 900	3 181 475.54	0.42
Alpha Bank AE	Count	5 982 054	5 982 054		EUR	0.677	4 049 850.56	0.53
Eurobank Ergasias SA	Count	13 403 142	13 403 142		EUR	0.366	4 905 549.97	0.65
National Bank of Greece -ADR-	Count	500 000			EUR	2.66	1 330 000.00	0.18
Raiffeisen International Bank Holding AG	Count	95 568	95 568		EUR	23.2	2 217 177.60	0.29
Anhui Conch Cement Co., Ltd -H- **	Count	2 360 000	660 000		HKD	26.75	5 960 865.49	0.79
China CNR Corp., Ltd	Count	15 795 500	15 795 500		HKD	5.2	7 755 508.06	1.02
China Construction Bank Corp. -H-	Count	27 500 000		12 500 000	HKD	5.86	15 216 117.11	2.01
China Merchants Bank Co., Ltd -H-	Count	4 200 000	4 200 000		HKD	15.3	6 067 562.43	0.80
China Mobile Ltd	Count	1 580 000	80 000		HKD	75.2	11 218 853.06	1.48
China Overseas Land & Investment Ltd	Count	4 060 000	2 560 000		HKD	18.8	7 207 048.01	0.95
China Unicom Hong Kong Ltd	Count	6 550 000	2 550 000		HKD	12	7 421 574.96	0.98
Chow Tai Fook Jewellery Group Ltd	Count	4 800 000	4 800 000		HKD	11.86	5 375 259.79	0.71
CITIC Securities Co., Ltd	Count	4 650 000	4 650 000		HKD	17.12	7 516 752.41	0.99
Industrial & Commercial Bank of China -H-	Count	32 200 000	5 200 000	13 000 000	HKD	4.9	14 897 914.72	1.97
PetroChina Co., Ltd	Count	16 500 000	11 500 000		HKD	9.78	15 236 889.96	2.01
Ping An Insurance Group Co. of China Ltd	Count	2 600 000	1 100 000		HKD	59.95	14 717 568.56	1.94
Samsonite International SA	Count	2 280 039	280 000		HKD	25.55	5 500 557.54	0.73
Sands China Ltd	Count	1 040 000	540 000		HKD	58.75	5 769 188.68	0.76
Tencent Holdings Ltd	Count	1 030 000	1 030 000		HKD	118.5	11 524 686.15	1.52
Zhuzhou CSR Times Electric Co., Ltd -H-	Count	2 300 000	2 300 000		HKD	23.5	5 103 513.06	0.67
Bank Mandiri Tbk PT	Count	8 900 000	8 900 000		IDR	9 725	5 342 986.94	0.71
Bank Rakyat Indonesia Persero Tbk PT	Count	9 400 000	9 400 000		IDR	10 325	5 991 318.54	0.79
Semen Gresik Persero Tbk PT	Count	5 000 000	5 000 000		IDR	15 075	4 652 986.81	0.61
Telekomunikasi Indonesia Persero Tbk PT	Count	35 000 000	35 000 000		IDR	2 465	5 325 856.54	0.70
Axis Bank Ltd	Count	227 914	227 914		INR	1 917.2	5 316 734.20	0.70
Bharti Airtel Ltd	Count	1 797 872	1 797 872		INR	335.5	7 339 353.71	0.97
HCL Technologies Ltd	Count	150 000		150 000	INR	1 503.05	2 743 286.79	0.36
ICICI Bank Ltd	Count	600 000	206 000		INR	1 415.65	10 335 075.87	1.37
ITC Ltd	Count	1 000 000			INR	326	3 966 652.22	0.52
Larsen & Toubro Ltd	Count	300 000	150 000		INR	1 703	6 216 449.76	0.82
Lupin Ltd	Count	205 000		50 000	INR	1 050.1	2 619 334.99	0.35
Reliance Industries Ltd	Count	520 000			INR	1 013.6	6 413 224.91	0.85
State Bank of India	Count	250 000	250 000		INR	2 683.05	8 161 599.88	1.08
Tata Consultancy Services Ltd	Count	330 000			INR	2 413.95	9 692 788.48	1.28
Tata Motors Ltd	Count	700 000			INR	430.6	3 667 571.51	0.48
Wipro Enterprises Ltd	Count	200 000			INR	211.94	515 762.13	0.07
Wipro Ltd	Count	500 000			INR	545	3 315 683.22	0.44
Doosan Infracore Co., Ltd	Count	430 000			KRW	12 950	4 027 630.34	0.53
Hana Financial Group, Inc	Count	240 000			KRW	37 500	6 509 593.79	0.86
Hynix Semiconductor, Inc	Count	400 000			KRW	48 550	14 046 256.83	1.86
Hyundai Department Store Co., Ltd	Count	30 000			KRW	139 000	3 016 111.79	0.40
Hyundai Motor Co.	Count	100 000			KRW	229 500	16 599 464.17	2.19
LG Chem Ltd	Count	50 000			KRW	296 000	10 704 665.35	1.41
Samsung Electronics Co., Ltd	Count	40 000			KRW	1 322 000	38 247 479.98	5.05
Samsung Fire & Marine Insurance Co., Ltd	Count	30 000			KRW	257 500	5 587 401.34	0.74
Samsung Heavy Industries Co., Ltd	Count	160 000			KRW	27 050	3 130 391.33	0.41
Shinhan Financial Group Co., Ltd	Count	500 000			KRW	46 850	16 943 026.07	2.24
Shinsegae Co., Ltd	Count	18 261			KRW	218 500	2 885 940.53	0.38
SK Innovation Co., Ltd	Count	80 000			KRW	113 000	6 538 525.32	0.86
Fomento Economico Mexicano SAB de CV	Count	1 000 000			MXN	122.2	6 894 782.05	0.91
Grupo Lala SAB de CV	Count	2 501 802			MXN	33.53	4 732 992.60	0.63
Grupo Mexico SAB de CV -B-	Count	2 000 000			MXN	42.32	4 775 567.54	0.63
Malayan Banking Bhd	Count	3 000 000			MYR	9.83	6 721 102.54	0.89
Alliance Global Group, Inc	Count	7 000 000			PHP	29.1	3 415 174.00	0.45
Ayala Land, Inc	Count	6 000 000			PHP	30.5	3 068 123.92	0.41
BDO Unibank, Inc	Count	2 000 000			PHP	93.5	3 135 186.74	0.41
Metropolitan Bank & Trust	Count	2 550 000			PHP	87.4	3 736 572.55	0.49
Universal Robina Corp	Count	2 000 000			PHP	154.3	5 173 896.40	0.68
Denizbank AS	Count	1			TRY	8.9	1.72	0.00
Turkcell Iletisim Hizmetleri AS	Count	1 000 000			TRY	13.2	4 550 945.09	0.60
Turkiye Garanti Bankasi AS	Count	1 500 000			TRY	8.3	4 292 368.67	0.57
Cathay Financial Holding Co., Ltd	Count	4 271 004			TWD	46.65	4 883 452.49	0.65
Chailase Holding Co., Ltd	Count	3 000 000	1 600 000		TWD	75.1	5 522 128.81	0.73
China Life Insurance Co., Ltd	Count	4 000 000			TWD	27.55	2 701 014.62	0.36
Eclat Textile Co., Ltd	Count	500 000	500 000		TWD	362	4 436 330.73	0.59
Hermes Microvision, Inc	Count	143 000			TWD	1 185	4 153 361.46	0.55
Largan Precision Co., Ltd	Count	250 000			TWD	2 380	14 583 518.15	1.93
MediaTek, Inc	Count	950 000			TWD	505	11 758 727.45	1.55
Taiwan Semiconductor Manufacturing Co., Ltd	Count	6 000 000			TWD	126.5	18 603 176.94	2.46
Ambev SA -ADR-	Count	1 250 000			USD	7	6 403 451.25	0.85
Anheuser-Busch InBev NV -ADR-	Count	150 000			USD	115.08	12 632 728.62	1.67

DWS Invest Global Emerging Markets 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
Baidu, Inc. -ADR-	Count	40 000			USD	186.75	5 466 717.81	0.72
Banco Bradesco SA -ADR-	Count	400 000			USD	14.76	4 320 682.99	0.57
Banco Santander Chile	Count	250 000			USD	26.43	4 835 520.47	0.64
Cia Siderurgica Nacional SA -ADR-	Count	1 250 000		1 250 000	USD	4.23	3 869 514.11	0.51
Copa Holdings SA -A-	Count	40 000			USD	142.54	4 172 562.02	0.55
First Cash Financial Services, Inc.	Count	100 000			USD	56.88	4 162 609.22	0.55
Gafisa SA -ADR-	Count	700 000			USD	3.07	1 572 687.63	0.21
Gazprom -ADR-	Count	581 723		500 000	USD	8.68	3 695 234.59	0.49
Itau Unibanco Holding SA -ADR-	Count	770 000	70 000		USD	14.48	8 159 533.72	1.08
MMC Norilsk Nickel -ADR-	Count	450 000		350 000	USD	19.745	6 502 430.31	0.86
OJSC LSR Group -Reg-	Count	1 200 000			USD	3.879	3 406 489.70	0.45
Sberbank of Russia -ADR-	Count	500 693		57 000	USD	10.08	3 693 500.03	0.49
Sistema JSFC -GDR-	Count	213 018		186 982	USD	30.98	4 829 517.80	0.64
Surgutneftegas OJSC	Count	10 000 000		10 000 000	USD	0.813	5 951 140.73	0.79
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	1 000 000			USD	21.35	15 624 421.05	2.06
BHP Billiton Plc	Count	500 000		500 000	ZAR	344.1	11 864 045.34	1.57
MTN Group Ltd	Count	500 000			ZAR	223.6	7 709 388.37	1.02
Naspers Ltd -N-	Count	36 365			ZAR	1 248.45	3 130 638.10	0.41
Shoprite Holdings Ltd	Count	400 000			ZAR	153.65	4 238 094.89	0.56
Woolworths Holdings Ltd	Count	450 000		450 000	ZAR	78.15	2 425 043.97	0.32
Investment fund units							13 466 000.00	1.78
In-group fund units								
db x-trackers - FTSE VIETNAM ETF (0.650%)	Units	300 000	300 000		EUR	19.85	5 955 000.00	0.79
Non-group fund units								
iShares MSCI Mexico Capped UCITS ETF (0.650%)	Units	70 000			EUR	107.3	7 511 000.00	0.99
Total securities portfolio							694 485 931.63	91.74
Derivatives (Minus signs denote short positions)								
Equity index derivatives							618 390.43	0.08
Receivables/payables								
Equity index futures								
MSCI Taiwan Index 07/2014 24 325.80 USD (SIM)	Count	1 300	1 300				618 390.43	0.08
Cash at bank							68 766 213.07	9.09
Demand deposits at Custodian								
EUR deposits	EUR						20 668 039.23	2.73
Deposits in other EU/EEA currencies								
British pound	GBP	42 378					52 883.37	0.01
Polish zloty	PLN	948 258					228 151.43	0.03
Hungarian forint	HUF	371					1.20	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	3 355 687					1 116 893.21	0.15
Hong Kong dollar	HKD	171 060 383					16 151 876.06	2.13
Indian rupee	INR	513 369 414					6 246 496.71	0.83
Indonesian rupiah	IDR	8 604 584 290					531 171.04	0.07
Canadian dollar	CAD	17 830					12 217.86	0.00
Colombian peso	COP	126 700 591					49 281.11	0.01
Malaysian ringgit	MYR	1 774 088					404 334.70	0.05
Mexican peso	MXN	4 241 473					239 312.89	0.03
New Taiwan dollar	TWD	179 616 189					4 402 413.37	0.58
Philippine peso	PHP	8 114 865					136 051.44	0.02
Singapore dollar	SGD	1 464					858.54	0.00
South African rand	ZAR	34 173 043					2 356 469.23	0.31
South Korean won	KRW	151 875 665					109 849.88	0.01
Thai baht	THB	1					0.01	0.00
Turkish lira	TRY	129 019					44 481.65	0.01
U.S. dollar	USD	19 956 575					14 604 680.65	1.93
UAE Dirham	AED	7 080 128					1 410 749.49	0.19
Other assets							6 371 671.77	0.84
Dividends receivable							2 305 128.89	0.30
Other receivables							4 066 542.88	0.54
Receivables from share certificate transactions							44 423.24	0.01

DWS Invest Global Emerging Markets 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
Total assets							770 286 630.14	101.76
Other liabilities							-12 365 064.87	-1.63
Additional other liabilities							-12 365 064.87	-1.63
Liabilities from share certificate transactions							-941 516.39	-0.13
Total liabilities							-13 306 581.26	-1.76
Net assets							756 980 048.88	100.00

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
Net asset value per share		
Class FC	EUR	187.29
Class LC	EUR	173.87
Class LD	EUR	168.58
Class NC	EUR	162.53
Class PFC	EUR	101.53
Class USD FC	USD	107.06
Class USD LC	USD	104.22

Number of shares outstanding

Class FC	Count	164 617
Class LC	Count	1 963 682
Class LD	Count	1 722 760
Class NC	Count	514 939
Class PFC	Count	396
Class USD FC	Count	6 016
Class USD LC	Count	132 349

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM (EMERGING MARKETS) Constituents

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

Lowest market risk exposure	%	97.417
Highest market risk exposure	%	107.185
Average market risk exposure	%	101.806

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 31 196 540.19 as of the reporting date.

Market abbreviations

Futures exchanges

SIM = Singapore Exchange Derivatives

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
Anhui Conch Cement Co., Ltd -H-	Count	1 700 000	4 293 843.00	
Total receivables from securities loans			4 293 843.00	4 293 843.00

Contracting parties for securities loans

Deutsche Bank London and Société Générale

Total collateral pledged by third parties for securities loans

including:			EUR	406 493 068.63
Equities			EUR	5 613 980.28
Other			EUR	400 879 088.35

DWS Invest Global Emerging Markets Equities

Exchange rates (indirect quotes)

As of June 30, 2014

UAE Dirham	AED	5.018700	=	EUR	1
Brazilian real	BRL	3.004483	=	EUR	1
Canadian dollar	CAD	1.459301	=	EUR	1
Colombian peso	COP	2 570.976862	=	EUR	1
British pound	GBP	0.801343	=	EUR	1
Hong Kong dollar	HKD	10.590744	=	EUR	1
Hungarian forint	HUF	309.425162	=	EUR	1
Indonesian rupiah	IDR	16 199.272228	=	EUR	1
Indian rupee	INR	82.185173	=	EUR	1
South Korean won	KRW	1 382.574748	=	EUR	1
Philippine peso	PHP	59.645570	=	EUR	1
Polish zloty	PLN	4.156265	=	EUR	1
Malaysian ringgit	MYR	4.387673	=	EUR	1
Mexican peso	MXN	17.723548	=	EUR	1
Singapore dollar	SGD	1.705125	=	EUR	1
Thai baht	THB	44.348155	=	EUR	1
Turkish lira	TRY	2.900496	=	EUR	1
New Taiwan dollar	TWD	40.799483	=	EUR	1
U.S. dollar	USD	1.366451	=	EUR	1
South African rand	ZAR	14.501799	=	EUR	1

Notes on 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 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

***) 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	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Equities			
AIA Group Ltd	Count		2 500 000	Poly Culture Group Corp., Ltd	Count	307 700	307 700
ALL ORE Mineracao SA	Count		7 073 800	Qihoo 360 Technology Co., Ltd -ADR-	Count	150 000	150 000
Beijing Enterprises Holdings Ltd	Count		685 650	Raiffeisen Bank International AG	Count	81 435	81 435
China Gas Holdings Ltd	Count		5 650 000	Sberbank of Russia -ADR-	Count	57 000	500 000
China Longyuan Power Group Corp.	Count		8 000 000	Shimao Property Holdings Ltd	Count		1 500 000
China Railway Construction Corp.-H-	Count		5 000 000	SouthGobi Resources Ltd	Count		5 010 928
China Railway Group Ltd	Count		12 000 000	Sun Pharmaceutical Industries Ltd	Count		740 000
China Resources Power Holdings Co., Ltd	Count	1 300 000	2 800 000	TCS Group Holding Plc -GDR-	Count		275 783
CNOOC Ltd	Count		5 000 000	Tencent Holdings Ltd	Count		200 000
Cosco Pacific Ltd	Count		4 000 000	Tencent Holdings Ltd	Count	1 000 000	1 000 000
Ctrip.com International Ltd -ADR-	Count		50 000	TMK OAO -GDR-	Count	84 418	300 000
Dongfeng Motor Group Co., Ltd -H-	Count		4 000 000	Ultrapar Participacoes SA	Count		400 000
GCL Poly Energy Holdings Ltd	Count		20 000 000	United Spirits Ltd	Count		110 000
Great Wall Motor Co., Ltd -H-	Count		1 000 000	VTB Bank OJSC -Reg-	Count		3 000 000
Grupo de Inversiones Suramericana SA	Count		205 000	Want Want China Holdings Ltd	Count		5 000 000
Haier Electronics Group Co., Ltd	Count		4 000 000	Xinyi Solar Holdings Ltd	Count		8 702 000
Hengan International Group Co., Ltd	Count		900 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
HSBC Holdings Plc	Count		3 000 000	Value ('000)			
Jiangxi Copper Co., Ltd -H-	Count		3 000 000	Futures contracts			
Melco PBL Entertainment Macau Ltd -ADR-	Count		150 000	Equity index futures			
Mindray Medical International Ltd -ADR-	Count		250 000	Contracts sold			
OCI Co., Ltd	Count		70 000	(Underlyings: H-Shares, MSCI Taiwan)			
OTP Bank Nyrt	Count		450 000		EUR		195 880

DWS Invest Global GDP Bonds

(formerly: DWS Invest Income Strategy Currency)

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							35 139 790.96	74.43
Interest-bearing securities								
5.25 % Australia Government Bond 2006/2019	AUD	2 000 000	2 000 000		%	109.991	1 513 446.59	3.21
10.00 % Brazil Notas do Tesouro Nacional Serie F 2007/2017	BRL	730 000	730 000		%	1 016.149	2 468 939.55	5.23
3.375 % BSH Bosch and Siemens Hausgeraete GmbH -Reg- 2011/2016	CNH	10 000 000			%	101.125	1 192 676.89	2.53
2.512 % China Development Bank Corp. (MTN) 2013/2015 *	CNH	15 000 000			%	99.75	1 764 690.03	3.74
1.80 % China Government Bond 2010/2015	CNH	10 000 000			%	99.5	1 173 511.50	2.49
2.87 % China Government Bond 2013/2016	CNH	9 000 000			%	101.125	1 073 409.20	2.27
2.60 % China Government Bond 2013/2016	CNH	9 000 000			%	100.65	1 068 367.23	2.26
3.09 % China Government Bond 2013/2018	CNH	10 000 000			%	100.662	1 187 222.12	2.51
2.25 % Hongkong & Shanghai Banking Corp., Ltd (MTN) 2013/2015	CNH	10 000 000			%	99.875	1 177 934.28	2.49
3.75 % Volkswagen International Finance NV 2012/2017	CNH	10 000 000			%	102.875	1 213 316.54	2.57
3.50 % Italy Buoni Poliennali del Tesoro 2012/2017	EUR	1 000 000		1 500 000	%	108.205	1 082 050.00	2.29
2.75 % Slovenia Government Bond 2010/2015	EUR	1 000 000			%	101.565	1 015 650.00	2.15
4.60 % Spain Government Bond 2009/2019	EUR	1 000 000		1 500 000	%	115.935	1 159 350.00	2.46
3.75 % Spain Government Bond 2013/2018	EUR	1 000 000		1 500 000	%	110.802	1 108 025.00	2.35
2.75 % Korea Treasury Bond 2013/2016	KRW	2 750 000 000			%	100.344	1 995 886.84	4.23
6.00 % Mexican Bonos 2010/2015	MXN	32 000 000	32 000 000		%	102.792	1 855 917.35	3.93
2.72 % Poland Government Bond 2007/2018 *	PLN	6 000 000			%	99.72	1 439 561.87	3.05
2.50 % Poland Government Bond 2013/2018	PLN	5 000 000	5 000 000		%	98.65	1 186 762.76	2.51
6.25 % Croatia Government International Bond -Reg- 2012/2017	USD	1 500 000			%	108.562	1 191 728.02	2.52
4.375 % Export-Import Bank of India 2010/2015	USD	750 000	750 000		%	101.659	557 972.96	1.18
2.875 % Export-Import Bank of Malaysia Bhd (MTN) 2012/2017	USD	750 000	750 000		%	103.894	570 237.40	1.21
6.212 % Gazprom OAO (MTN) -Reg- 2006/2016 **	USD	2 000 000			%	109.042	1 595 988.87	3.38
6.875 % Indonesia Government International Bond -Reg- 2006/2017	USD	1 100 000	1 100 000		%	112.804	908 074.15	1.92
5.50 % Magyar Export-Import Bank 2012/2018	USD	500 000	500 000		%	107.375	392 897.47	0.83
5.25 % Republic of Latvia -Reg- 2012/2017	USD	750 000	750 000		%	109.838	602 867.55	1.28
4.50 % Transnet Ltd -Reg- 2011/2016	USD	1 300 000			%	104.78	996 840.62	2.11
7.25 % Turkey Government International Bond 2004/2015	USD	2 300 000			%	104.252	1 754 762.26	3.72
7.00 % Turkey Government International Bond 2006/2016	USD	1 100 000	1 100 000		%	110.565	890 054.11	1.89
5.375 % Vnesheconombank -Reg- 2012/2017	USD	1 300 000			%	105.285	1 001 649.80	2.12
Securities admitted to or included in organized markets							571 925.16	1.21
Interest-bearing securities								
4.125 % State Bank of India -Reg- 2012/2017	USD	750 000	750 000		%	104.201	571 925.16	1.21
Unlisted securities							1 186 190.14	2.51
Interest-bearing securities								
3.35 % Caterpillar Financial Services Corp. (MTN) -Reg- 2012/2014	CNH	10 000 000			%	100.575	1 186 190.14	2.51
Investment fund units							3 064 800.00	6.49
In-group fund units								
DWS Short Duration Emerging Markets FX (0.600%)	Units	30 000		10 000	EUR	102.16	3 064 800.00	6.49
Total securities portfolio							39 962 706.26	84.64
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-188 344.81	-0.40
Currency futures (short)								
Open positions								
EUR/USD 51.6 million							-118 602.83	-0.25
USD/BRL 1.5 million							-9 611.84	-0.02
USD/CNH 35 million							17 830.20	0.04
USD/KRW 750 million							-6 982.58	-0.02
USD/MXN 6 million							11.86	0.00
USD/PLN 6.5 million							-10 599.32	-0.02
Closed positions								
EUR/USD 1.4 million							-4 381.16	-0.01
USD/CAD 3.8 million							-10 525.26	-0.02
USD/CNH 35 million							181.89	0.00
USD/MXN 15 million							521.04	0.00

DWS Invest Global GDP Bonds (formerly: DWS Invest Income Strategy Currency)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Currency futures (long)							
Open positions							
CAD/USD 1.6 million						8 540.97	0.02
COP/USD 2 500 million						26 829.55	0.06
IDR/USD 20 000 million						-36 679.45	-0.08
INR/USD 250 million						-72 084.36	-0.15
JPY/USD 570 million						1 469.33	0.00
MYR/USD 5 million						4 883.92	0.01
RUB/USD 50 million						30 495.72	0.06
TWD/USD 50 million						9 910.12	0.02
Closed positions							
GBP/USD 2.5 million						13 434.43	0.03
THB/USD 40 million						-4 321.68	-0.01
TRY/USD 3.5 million						-2 271.06	-0.00
ZAR/USD 14 million						-26 394.30	-0.06
Cash at bank						7 108 935.23	15.06
Demand deposits at Custodian							
EUR deposits	EUR					5 256 835.43	11.13
Deposits in other EU/EEA currencies							
British pound	GBP	69 756				87 049.08	0.18
Norwegian krone	NOK	379 635				45 196.21	0.10
Polish zloty	PLN	67 385				16 212.88	0.03
Swedish krona	SEK	24 854				2 712.02	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	94 473				64 996.28	0.14
Brazilian real	BRL	96 316				32 057.32	0.07
Chinese offshore renminbi	CNH	2 944 329				347 256.62	0.74
Japanese yen	JPY	9 191 231				66 325.04	0.14
Canadian dollar	CAD	89 098				61 055.21	0.13
Mexican peso	MXN	1 917 191				108 171.98	0.23
New Zealand dollar	NZD	47 354				30 296.86	0.06
Russian rouble	RUB	3 015 000				64 902.64	0.14
Swiss franc	CHF	73 301				60 317.73	0.13
South African rand	ZAR	13 551				934.41	0.00
South Korean won	KRW	192 334 469				139 113.25	0.30
Thai baht	THB	5 051 844				113 913.29	0.24
Turkish lira	TRY	4 442				1 531.56	0.00
U.S. dollar	USD	833 613				610 057.42	1.29
Other assets							
Interest receivable						372 740.75	0.79
Receivables from exceeding the expense cap						23 340.68	0.05
Total assets ***						47 558 491.27	100.73
Other liabilities							
Liabilities from cost items						-36 833.21	-0.08
Liabilities from share certificate transactions							
						-5 979.47	-0.01
Total liabilities ***						-345 266.52	-0.73
Net assets						47 213 224.75	100.00

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
Net asset value per share		
Class FC	EUR	111.83
Class LC	EUR	107.80
Class NC	EUR	104.53
Number of shares outstanding		
Class FC	Count	329 734
Class LC	Count	91 448
Class NC	Count	4 589

DWS Invest Global GDP Bonds (formerly: DWS Invest Income Strategy Currency)

Composition of the reference portfolio (according to CSSF circular 11/512)
2.5% of portfolio value

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

Lowest market risk exposure	%	52.727
Highest market risk exposure	%	128.176
Average market risk exposure	%	72.426

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 **absolute 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 2.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 134 365 347.16 as of the reporting date.

Market abbreviations

Contracting parties for currency futures

Barclays Bank Plc, Citibank N.A. London, Deutsche Bank AG Frankfurt, Goldman Sachs International, JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley and Co. International Plc., Nomura International Plc, Société Générale and 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
6.212 % Gazprom OAO (MTN) -Reg- 2006/2016 USD	2 000 000		1 595 988.88	
Total receivables from securities loans			1 595 988.88	1 595 988.88
Total collateral pledged by third parties for securities loans			EUR	1 690 201.57
including:				
Equities			EUR	1 690 201.57

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Brazilian real	BRL	3.004483	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
Chinese offshore renminbi	CNH	8.482106	= EUR	1
Colombian peso	COP	2 570.976862	= EUR	1
British pound	GBP	0.801343	= EUR	1
Indonesian rupiah	IDR	16 199.272228	= EUR	1
Indian rupee	INR	82.185173	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
South Korean won	KRW	1 382.574748	= EUR	1
Mexican peso	MXN	17.723548	= EUR	1
Malaysian ringgit	MYR	4.387673	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
New Zealand dollar	NZD	1.562998	= EUR	1
Polish zloty	PLN	4.156265	= EUR	1
Russian rouble	RUB	46.454197	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
Thai baht	THB	44.348155	= EUR	1
Turkish lira	TRY	2.900496	= EUR	1
New Taiwan dollar	TWD	40.799483	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1
South African rand	ZAR	14.501799	= EUR	1

DWS Invest Global GDP Bonds (formerly: DWS Invest Income Strategy Currency)

Notes on 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 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

- *) Floating interest rate.
- **) Some or all of these securities are lent.
- ***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Currency futures (short)	
5.75 % Treasury Corp. of Victoria 2005/2016	AUD		2 000 000	EUR/USD	203 877
2.00 % Switzerland Government Bond 2005/2016	CHF		1 000 000	USD/AUD	7 907
3.50 % Italy Buoni Poliennali del Tesoro 2013/2018	EUR		2 500 000	USD/BRL	14 734
2.00 % United Kingdom Gilt 2010/2016	GBP		2 000 000	USD/CAD	7 477
7.00 % Mexican Bonos 2009/2014	MXN		33 200 000	USD/CHF	1 451
Securities admitted to or included in organized markets				USD/CNH	
Interest-bearing securities				EUR	
4.50 % Sweden Government Bond 2004/2015	SEK		12 000 000	USD/COP	25 055
Unlisted securities				EUR	
Interest-bearing securities				USD/GBP	
1.25 % Canadian Government Bond 2013/2018	EUR		3 000 000	USD/IDR	1 859
				EUR	
				USD/INR	
				EUR	
				USD/JPY	
				EUR	
				USD/KRW	
				EUR	
				USD/MXN	
				EUR	
				USD/MYR	
				EUR	
				USD/PLN	
				EUR	
				USD/RUB	
				EUR	
				USD/THB	
				EUR	
				USD/TRY	
				EUR	
				USD/TWD	
				EUR	
				USD/ZAR	
				EUR	
				Currency futures (long)	
				Futures contracts to purchase currencies	
				AUD/USD	
				EUR	
				BRL/USD	
				EUR	
				CAD/USD	
				EUR	
				CHF/USD	
				EUR	
				CNH/USD	
				EUR	
				COP/USD	
				EUR	
				GBP/USD	
				EUR	
				IDR/USD	
				EUR	
				INR/USD	
				EUR	
				JPY/USD	
				EUR	
				KRW/USD	
				EUR	
				MXN/USD	
				EUR	
				MYR/USD	
				EUR	
				PLN/USD	
				EUR	
				RUB/USD	
				EUR	
				THB/USD	
				EUR	
				TRY/USD	
				EUR	
				TWD/USD	
				EUR	
				USD/EUR	
				EUR	
				ZAR/USD	
				EUR	

DWS Invest Global Infrastructure

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							378 788 246.75	99.64
Equities								
Transurban Group	Count	1 435 700	1 435 700		AUD	7.39	7 299 415.63	1.92
Enbridge, Inc.	Count	661 300	554 100		CAD	50.63	22 943 601.17	6.04
Inter Pipeline Ltd	Count	346 700	239 400		CAD	33.1	7 863 881.67	2.07
Pembina Pipeline Corp.	Count	335 850	345 900	193 800	CAD	45.44	10 457 763.35	2.75
TransAlta Renewables, Inc.	Count	61 700	18 100		CAD	11.72	495 527.67	0.13
TransCanada Corp.	Count	825 200	675 000		CAD	51.02	28 850 597.25	7.59
Flughafen Zuerich AG	Count	12 700	9 300		CHF	542	5 664 170.95	1.49
Atlantia SpA	Count	467 600	604 700	359 700	EUR	20.8	9 726 080.00	2.56
Eutelsat Communications SA	Count	230 600	216 600	71 300	EUR	25.385	5 853 781.00	1.54
Ferrovial SA	Count	415 200	399 300	191 300	EUR	16.29	6 763 608.00	1.78
Grupo Eurotunnel SA	Count	800 700	991 600	190 900	EUR	9.894	7 922 125.80	2.08
Hamburger Hafen and Logistik AG	Count	197 969	144 400	231	EUR	19.335	3 827 730.62	1.01
Koninklijke Vopak NV	Count	68 532	197 700	129 168	EUR	35.73	2 448 648.36	0.64
SES SA	Count	131 600	288 100	324 900	EUR	27.65	3 638 740.00	0.96
Snam Rete Gas SpA	Count	1 483 500	1 959 800	1 328 800	EUR	4.428	6 568 938.00	1.73
National Grid Plc	Count	2 188 300	1 901 600	283 100	GBP	8.415	22 979 612.96	6.04
United Utilities Group Plc	Count	429 400	429 400		GBP	8.815	4 723 523.56	1.24
China Merchants Holdings International Co., Ltd	Count	1 784 300	2 629 000	1 553 700	HKD	24.15	4 068 726.92	1.07
ENN Energy Holdings Ltd	Count	544 000	981 100	437 100	HKD	55.7	2 861 064.36	0.75
Jiangsu Expressway Co., Ltd -H-	Count	1 686 950	953 100	318 500	HKD	9.22	1 468 610.62	0.39
Zhejiang Expressway Co., Ltd -H-	Count	2 754 100	1 553 400	499 300	HKD	7.82	2 033 574.05	0.53
Infraestructura Energetica Nova SAB de CV	Count	1 406 355	724 855		MXN	72.8	5 776 644.98	1.52
American Airlines Group, Inc.	Count	60 900	92 800	31 900	USD	44.02	1 961 884.27	0.52
American Tower Corp.	Count	449 700	337 500	11 900	USD	89.13	29 332 754.58	7.72
American Water Works Co., Inc.	Count	347 266	285 066		USD	49	12 452 725.05	3.28
Canadian National Railway Co.	Count	79 000	114 500	81 600	USD	65.26	3 772 942.75	0.99
Canadian Pacific Railway Ltd.	Count	65 600	65 600		USD	181.89	8 732 100.33	2.30
Cheniere Energy, Inc.	Count	174 204	222 764	108 860	USD	72.15	9 198 150.53	2.42
Crown Castle International Corp.	Count	68 165	292 165	269 000	USD	74.11	3 696 956.21	0.97
Enbridge Energy Management LLC	Count	465 257	373 258	1	USD	35.06	11 937 431.22	3.14
ITC Holdings Corp.	Count	512 800	483 000	11 600	USD	36.42	13 667 655.15	3.60
Kinder Morgan, Inc.	Count	291 700	291 700		USD	36.15	7 717 040.60	2.03
NiSource, Inc.	Count	664 900	642 500	79 500	USD	39.25	19 098 622.67	5.02
NorthWestern Corp.	Count	104 124	104 124		USD	51.57	3 929 651.43	1.03
Pattern Energy Group, Inc.	Count	85 400	85 400		USD	32.42	2 026 174.92	0.53
PG&E Corp.	Count	318 100	752 146	434 046	USD	47.66	11 094 909.44	2.92
SBA Communications Corp.	Count	169 194	171 894	28 800	USD	100.93	12 497 158.72	3.29
SemGroup Corp.	Count	110 100	77 700		USD	77.96	6 281 526.61	1.65
Sempra Energy	Count	223 800	182 100	2 200	USD	104.26	17 075 910.00	4.49
Spectra Energy Corp.	Count	521 100	455 400	87 800	USD	42.26	16 115 976.31	4.24
Union Pacific Corp.	Count	130 100	111 700	9 300	USD	100.71	9 588 616.45	2.52
Williams Cos, Inc.	Count	101 900	138 900	128 300	USD	58.65	4 373 692.59	1.15
Total securities portfolio							378 788 246.75	99.64
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							4 229.49	0.00
Receivables/payables								
Currency futures (long)								
Open positions								
CHF/EUR 2.5 million							4 229.49	0.00
Cash at bank							11 022 382.13	2.90
Demand deposits at Custodian								
EUR deposits							10 914 030.87	2.87
Deposits in other EU/EEA currencies								
British pound							10 065.63	0.00
Deposits in non-EU/EEA currencies								
Australian dollar							516.26	0.00
Hong Kong dollar							69 254.70	0.02
Canadian dollar							23 881.15	0.01
Mexican peso							542.29	0.00
U.S. dollar							4 091.23	0.00
Other assets							2 203 544.73	0.58
Dividends receivable							1 670 817.35	0.44
Other receivables							532 727.38	0.14

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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
Receivables from share certificate transactions							1 049 448.73	0.28
Total assets							393 067 851.83	103.40
Other liabilities							-9 310 953.38	-2.45
Additional other liabilities.....							-9 310 953.38	-2.45
Liabilities from share certificate transactions							-3 602 248.89	-0.95
Total liabilities							-12 913 202.27	-3.40
Net assets							380 154 649.56	100.00

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
Net asset value per share		
Class CHF LCH	CHF	117.71
Class FC	EUR	120.65
Class LC	EUR	114.54
Class LD	EUR	131.22
Class NC	EUR	109.04
Class GBP RD	GBP	101.62
Class USD FC	USD	109.78
Class USD LC	USD	124.09
Number of shares outstanding		
Class CHF LCH	Count	22 449
Class FC	Count	1 065 324
Class LC	Count	850 523
Class LD	Count	266 209
Class NC	Count	273 698
Class GBP RD	Count	3 952
Class USD FC	Count	260 237
Class USD LC	Count	725 161

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	%	64.941
Highest market risk exposure	%	106.391
Average market risk exposure	%	90.515

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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 party for currency futures

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
Mexican peso	MXN	17.723548	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

DWS Invest Global Infrastructure

Notes on 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 which are agreed between the Custodian and the investment 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 reported in this report are not valued at derived market values.

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Currency futures (short)	
Abengoa Yield Plc	Count	16 947	16 947	Futures contracts to sell currencies	
Beijing Enterprises Holdings Ltd.	Count		410 100	EUR/CHF	9 582
China Merchants -Rights Exp 05Jun14	Count	235 340	235 340	Currency futures (long)	
Delta Air Lines, Inc.	Count	71 700	71 700	Futures contracts to purchase currencies	
Enagas SA	Count	202 900	202 900	CHF/EUR	8 770
Fraport AG Frankfurt Airport Services Worldwide	Count	17 100	34 000		
ONE Gas, Inc.	Count	12 525	12 525		
ONEOK, Inc.	Count	113 800	177 900		
Pennon Group Plc	Count	278 400	278 400		
Pepco Holdings, Inc.	Count	108 900	211 000		
Severn Trent Plc	Count	38 610	38 610		
Terna Rete Elettrica Nazionale SpA	Count	1 200 700	1 725 800		
United Continental Holdings, Inc.	Count	25 100	25 100		

DWS Invest Global Thematic

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							129 556 202.94	98.16
Equities								
Mesoblast Ltd	Count	63 293		25 677	AUD	4.47	265 972.73	0.20
All America Latina Logistica SA	Count	84 999		34 378	BRL	8.24	318 540.88	0.24
BR Properties SA	Count	59 153	42 327	21 538	BRL	13.28	357 272.01	0.27
Lojas Renner SA	Count	16 842		16 222	BRL	70.93	543 310.09	0.41
SLC Agricola SA	Count	73 768		29 837	BRL	18.69	627 048.97	0.47
Julius Baer Group Ltd	Count	39 635	4 239	33 947	CHF	36.66	1 633 798.95	1.24
Novartis AG -Reg-	Count	26 850	2 576	15 684	CHF	80.3	2 424 304.27	1.84
Roche Holding AG	Count	6 420	674	4 702	CHF	265.4	1 915 857.65	1.45
Adidas AG	Count	28 329	22 299	9 577	EUR	74.09	2 868 037.23	2.17
Axel Springer AG	Count	17 266	1 945	14 485	EUR	45.055	1 062 988.77	0.80
Bayerische Motoren Werke AG	Count	6 037	7 311	1 274	EUR	92.74	765 036.60	0.58
Deutsche Lufthansa AG -Reg-	Count	96 011	14 870	70 192	EUR	15.675	2 056 470.53	1.56
Deutsche Post AG -Reg-	Count	37 881	11 300	30 724	EUR	26.45	1 369 118.56	1.04
Erste Group Bank AG	Count	38 048		36 906	EUR	23.515	1 222 561.63	0.93
Fraport AG Frankfurt Airport Services Worldwide	Count	29 972	5 155	17 801	EUR	51.45	2 107 148.04	1.60
Infineon Technologies AG	Count	63 299	21 044	315 104	EUR	9.14	790 563.92	0.60
LVMH Moët Hennessy Louis Vuitton SA	Count	4 474	846	9 430	EUR	141.95	867 811.34	0.66
Ontex Group NV	Count	7 581	7 581		EUR	18.86	195 371.91	0.15
Qiagen NV	Count	44 539	4 031	22 047	EUR	17.815	1 084 227.05	0.82
TAG Immobilien AG	Count	18 912	2 505	6 704	EUR	8.87	229 221.33	0.17
Unilever NV	Count	56 377	6 169	27 223	EUR	32.04	2 468 245.85	1.87
Aberdeen Asset Management Plc	Count	106 416	131 687	25 271	GBP	4.514	819 113.64	0.62
AstraZeneca Plc	Count	12 979	1 150	21 139	GBP	43.4	960 520.50	0.73
InterContinental Hotels Group	Count	17 461	2 230	13 538	GBP	23.95	713 099.78	0.54
Rolls Royce Holdings Plc	Count	7 403 098	7 403 098		GBP	0.001	12 623.78	0.01
Rolls-Royce Holdings Plc	Count	77 401	89 230	11 829	GBP	10.7	1 412 231.92	1.07
Royal Dutch Shell Plc -A-	Count	34 198	7 882	65 342	GBP	24.09	1 404 795.74	1.06
SABMiller Plc	Count	45 009	9 360	22 129	GBP	33.99	2 608 712.40	1.98
Standard Chartered Plc	Count	28 293	2 898	13 072	GBP	11.985	578 219.48	0.44
Vodafone Group Plc	Count	1 026 049	1 129 107	103 058	GBP	1.954	3 419 632.61	2.59
China Life Insurance Co., Ltd -H-	Count	709 533	116 641	294 823	HKD	20.3	1 858 386.81	1.41
China Overseas Land & Investment Ltd.	Count	265 231	292 483	27 252	HKD	18.8	643 353.41	0.49
HK Electric Investments and HK Electric Investments Ltd.	Count	850 345	1 212 703	362 358	HKD	5.25	575 999.28	0.44
Lenovo Group Ltd	Count	557 117	614 352	57 235	HKD	10.52	756 187.73	0.57
Li Ning Co., Ltd.	Count	264 266		51 613	HKD	6.21	211 738.76	0.16
Ping An Insurance Group Co. of China Ltd.	Count	310 854	133 385	125 379	HKD	59.95	2 404 435.47	1.82
Sun Hung Kai Properties Ltd.	Count	56 570	824	23 868	HKD	106.4	776 596.24	0.59
OTP Bank Nyrt.	Count	61 649	87 569	25 920	HUF	4 322	1 176 654.93	0.89
Hyundai Engineering & Construction Co., Ltd	Count	3 451		4 457	KRW	57 600	196 459.38	0.15
Samsung Electronics Co., Ltd.	Count	3 123	1 129	1 696	KRW	1 322 000	4 080 456.61	3.09
Samsung Fire & Marine Insurance Co., Ltd	Count	1 388	2 002	614	KRW	257 500	353 241.75	0.27
SM Investments Corp.	Count	34 389	20 760	6 740	PHP	816	642 873.40	0.49
Millicom International Cellular SA -SDR-	Count	10 834	5 120	11 232	SEK	612.5	989 446.96	0.75
Telefonaktiebolaget LM Ericsson -B-	Count	97 736	6 731	59 307	SEK	80.75	1 176 778.40	0.89
Bangkok Bank PCL	Count	110 600	73 800	51 400	THB	193.5	659 408.41	0.50
CP ALL PCL	Count	283 766	29 000	131 900	THB	48	419 681.65	0.32
Kasikornbank PCL	Count	104 000	74 900	108 800	THB	205	656 909.57	0.50
Siam Commercial Bank PCL	Count	33 600	42 600	9 000	THB	168.5	174 444.62	0.13
Adobe Systems, Inc.	Count	9 925	3 468	8 499	USD	72.56	720 158.00	0.54
Alnylam Pharmaceuticals, Inc.	Count	5 030	7 121	2 091	USD	63.63	320 058.90	0.24
Aluminium Bahrain B.S.C. (Alba) -GDR-	Count	67 309			USD	5.886	396 211.47	0.30
Amazon.com, Inc.	Count	8 449	10 682	2 233	USD	323.71	2 735 025.79	2.07
Ambev SA -ADR-	Count	369 895	253 881	351 211	USD	7	2 589 265.00	1.96
Apple, Inc.	Count	14 475	30 445	19 815	USD	92.67	1 341 398.25	1.02
Artisan Partners Asset Management, Inc.	Count	12 477	14 836	2 359	USD	56.81	708 818.37	0.54
Axiell Corp.	Count	26 502	9 840	11 366	USD	47.08	1 247 714.16	0.94
Bank of America Corp.	Count	99 571	25 717	73 986	USD	15.32	1 525 427.72	1.16
Blackstone Group LP	Count	12 786	14 975	2 189	USD	33.36	426 540.96	0.32
Braskem SA	Count	43 452	5 706	17 220	USD	12.95	562 703.40	0.43
Calpine Corp.	Count	65 176	11 451	123 309	USD	23.8	1 551 188.80	1.17
Celgene Corp.	Count	7 724	9 453	1 729	USD	86.17	665 577.08	0.50
Citigroup, Inc.	Count	48 689	66 566	17 877	USD	47.14	2 295 199.46	1.74
Citrix Systems, Inc.	Count	11 803	3 190	4 889	USD	63.5	749 490.50	0.57
Credicorp Ltd.	Count	7 636	3 715	11 055	USD	155.56	1 187 856.16	0.90
CSX Corp.	Count	64 898	7 882	64 644	USD	31.05	2 015 082.90	1.53
Cubist Pharmaceuticals, Inc.	Count	7 218	653	3 586	USD	70.19	506 631.42	0.38
Dow Chemical Co.	Count	35 052	5 151	49 597	USD	51.47	1 804 126.44	1.37
Energy Transfer Partners LP	Count	5 923		2 343	USD	57.72	341 875.56	0.26
Estee Lauder Cos, Inc.	Count	26 589	16 674	12 925	USD	74.88	1 990 984.32	1.51
FedEx Corp.	Count	3 928	574	3 189	USD	151.47	594 974.16	0.45
Fibra Celulose SA -ADR-	Count	42 148	50 906	8 758	USD	9.84	414 736.32	0.31
Freeport-McMoRan Copper & Gold, Inc. -B-	Count	22 110	34 709	38 239	USD	35.84	792 422.40	0.60
Fresh Market, Inc.	Count	18 315	5 081	8 514	USD	33.72	617 581.80	0.47
Global Telecom Holding -GDR-	Count	161 331		65 258	USD	3.559	574 177.03	0.43
Gol Linhas Aereas Inteligentes SA -ADR-	Count	58 442	26 425	23 222	USD	5.48	320 262.16	0.24
Goldman Sachs Group, Inc.	Count	9 399	11 232	1 833	USD	166.63	1 566 155.37	1.19
Harley-Davidson, Inc.	Count	1 867	2 562	695	USD	69.54	129 831.18	0.10
Home Inns & Hotels Management, Inc. -ADR-	Count	15 843	4 147	7 646	USD	33.97	538 186.71	0.41
ICICI Bank Ltd -ADR-	Count	29 478	13 146	84 327	USD	49.71	1 465 351.38	1.11
Irobot Corp.	Count	11 353	13 753	2 400	USD	40.72	462 294.16	0.35

DWS Invest Global Thematic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Isis Pharmaceuticals, Inc.	Count	10 810	11 921	1 111	USD	35.21	380 620.10	0.29
JP Morgan Chase & Co.	Count	20 973	24 945	3 972	USD	57.53	1 206 576.69	0.91
Kinder Morgan, Inc.	Count	55 799	7 016	25 978	USD	36.15	2 017 133.85	1.53
Laboratory Corp. of America Holdings	Count	11 136	1 395	15 522	USD	102.45	1 140 883.20	0.86
Lazard Ltd -A-	Count	10 587	6 650	27 204	USD	50.69	536 655.03	0.41
LUKOIL -ADR- -US-	Count	16 201	34 682	30 693	USD	59.75	968 009.75	0.73
Lululemon Athletica, Inc.	Count	10 861	10 861		USD	39.94	433 788.34	0.33
Mead Johnson Nutrition Co.	Count	4 492	5 443	951	USD	93.01	417 800.92	0.32
Medidata Solutions, Inc.	Count	8 339	10 151	1 812	USD	42.535	354 699.37	0.27
Mindray Medical International Ltd -ADR-	Count	13 787	3 090	5 927	USD	31.77	438 012.99	0.33
Mondelez International, Inc.	Count	11 928	2 540	30 064	USD	37.5	447 300.00	0.34
Mosaic Co.	Count	15 640	1 293	5 564	USD	49.61	775 900.40	0.59
Navistar International Corp.	Count	32 428	8 270	15 853	USD	37.01	1 200 160.28	0.91
NCR Corp. -GDR-	Count	66 915	15 139	30 549	USD	35.44	2 371 467.60	1.80
Newmont Mining Corp.	Count	88 558	43 291	29 814	USD	24.96	2 210 407.68	1.67
Nike, Inc. -B-	Count	15 328	9 832	5 289	USD	77.32	1 185 160.96	0.90
NRG Energy, Inc.	Count	7 208	2 409	35 808	USD	37.26	268 570.08	0.20
Oracle Corp.	Count	42 332	7 173	93 231	USD	40.55	1 716 562.60	1.30
Panera Bread Co.	Count	3 178	699	1 114	USD	148.63	472 346.14	0.36
Peabody Energy Corp.	Count	56 538	28 071	24 276	USD	16.14	912 523.32	0.69
Potash Corp. of Saskatchewan, Inc.	Count	45 104	12 814	21 513	USD	37.84	1 706 735.36	1.29
Rock-Tenn Co. -A-	Count	3 699	3 699		USD	105.45	390 059.55	0.29
Sberbank of Russia -ADR-	Count	180 246	354 168	318 054	USD	10.09	1 818 682.14	1.38
Stanley Black & Decker, Inc.	Count	11 804	4 326	8 341	USD	88.18	1 040 876.72	0.79
Starwood Hotels & Resorts Worldwide, Inc.	Count	14 641	1 326	7 142	USD	80.78	1 182 699.98	0.90
Tesoro Corp.	Count	33 407	15 619	15 309	USD	59.04	1 972 349.28	1.49
Teva Pharmaceutical Industries Ltd -ADR-	Count	10 473	3 260	42 995	USD	52.7	551 927.10	0.42
Thermo Fisher Scientific, Inc.	Count	11 961	4 734	9 928	USD	118.35	1 415 584.35	1.07
Trulia, Inc.	Count	6 149	6 781	632	USD	48.05	295 459.45	0.22
Tumi Holdings, Inc.	Count	33 227	2 599	7 748	USD	20.41	678 163.07	0.51
UBS AG	Count	43 255	55 061	11 806	USD	18.32	792 431.60	0.60
Vale SA -ADR-	Count	128 026	141 180	13 154	USD	13.17	1 686 102.42	1.28
Valero Energy Corp.	Count	16 417	2 155	22 517	USD	51.14	839 565.38	0.64
Weyerhaeuser Co.	Count	64 523	5 841	31 480	USD	32.67	2 107 966.41	1.60
Yum! Brands, Inc.	Count	16 661	1 388	7 746	USD	81.27	1 354 039.47	1.03
Zillow, Inc.	Count	2 216	2 444	228	USD	142.82	316 489.12	0.24
Gold Fields Ltd	Count	114 673	39 543	7 732	ZAR	38.27	413 515.41	0.31
MTN Group Ltd	Count	29 826	2 790	13 863	ZAR	223.6	628 403.91	0.48
Shoprite Holdings Ltd	Count	59 041	3 634	27 444	ZAR	153.65	854 787.84	0.65
Certificates								
HSBC Bank Plc - Bharti Airtel	Count	237 584	45 000	88 847	USD	5.598	1 329 900.20	1.01
HSBC Bank Plc - Bharti Airtel	Count	127 495		68 326	USD	5.598	713 666.01	0.54
Total securities portfolio							129 556 202.94	98.16
Cash at bank							1 765 725.99	1.34
Demand deposits at Custodian								
EUR deposits	EUR	264					360.88	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	82					139.83	0.00
Swedish krona	SEK	363 959					54 268.77	0.04
Deposits in non-EU/EEA currencies								
Indian rupee	INR	25					0.41	0.00
Canadian dollar	CAD	51					47.29	0.00
Malaysian ringgit	MYR	318					98.89	0.00
Philippine peso	PHP	274 458					6 287.69	0.01
Swiss franc	CHF	48					54.42	0.00
South Korean won	KRW	120					0.12	0.00
U.S. dollar	USD						1 704 467.69	1.29
Other assets							1 871 041.74	1.42
Dividends receivable							410 897.31	0.31
Receivables from exceeding the expense cap							55 272.35	0.04
Other receivables							1 404 872.08	1.07
Receivables from share certificate transactions							888.40	0.00
Total assets							133 193 859.07	100.92
Short-term liabilities							-425 194.69	-0.32
Loans in other EU/EEA currencies								
Hungarian forint	HUF	-22 443 191					-99 111.24	-0.07
Loans in non-EU/EEA currencies								
Hong Kong dollar	HKD	-2 527 326					-326 083.45	-0.25

DWS Invest Global Thematic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other liabilities								
Liabilities from cost items							-781 584.10	-0.60
Additional other liabilities							-180 120.27	-0.14
							-601 463.83	-0.46
Liabilities from share certificate transactions								
							-6 192.18	0.00
Total liabilities								
							-1 212 970.97	-0.92
Net assets								
							131 980 888.10	100.00

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
Net asset value per share		
Class FC	EUR	111.47
Class LC	EUR	105.87
Class NC	EUR	95.93
Class GBP FC	GBP	147.10
Class GBP RD	GBP	136.09
Class USD FC	USD	118.68
Class USD LC	USD	111.64

Number of shares outstanding	Count	
Class FC	Count	149 252
Class LC	Count	3 328
Class NC	Count	4 715
Class GBP FC	Count	148 290
Class GBP RD	Count	1 033
Class USD FC	Count	429 370
Class USD LC	Count	176 946

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

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

Lowest market risk exposure	%	112.426
Highest market risk exposure	%	135.853
Average market risk exposure	%	118.534

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 USD 1 309 824.98 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.063717	= USD	1
Brazilian real	BRL	2.198750	= USD	1
Canadian dollar	CAD	1.067950	= USD	1
Swiss franc	CHF	0.889350	= USD	1
Euro	EUR	0.731823	= USD	1
British pound	GBP	0.586441	= USD	1
Hong Kong dollar	HKD	7.750550	= USD	1
Hungarian forint	HUF	226.444450	= USD	1
Indian rupee	INR	60.145000	= USD	1
South Korean won	KRW	1 011.800000	= USD	1
Malaysian ringgit	MYR	3.211000	= USD	1
Philippine peso	PHP	43.650000	= USD	1
Swedish krona	SEK	6.706600	= USD	1
Thai baht	THB	32.455000	= USD	1
South African rand	ZAR	10.612750	= USD	1

Notes on 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.

DWS Invest Global Thematic

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
				Additions	Disposals		
Securities traded on an exchange				Warrants			
Equities				Warrants on securities			
AP Moeller - Maersk A/S	Count	3	57				
Ashland, Inc.	Count		9 865				
CF Industries Holdings, Inc.	Count	271	4 966				
Detour Gold Corp.	Count		31 477				
Diagnosticos da America SA	Count		65 640				
Embraer SA	Count	5 245	33 516				
Grupo Televisa SA -ADR-	Count		59 171				
Hyundai Motor Co.	Count	1 056	7 291				
Itau Unibanco Holding SA -ADR-	Count	27 662	123 687				
Koninklijke KPN NV (MTN)	Count	23 374	383 646				
Magnit OJSC	Count	3 161	3 161				
Raiffeisen Bank International AG	Count	13 690	13 690				
Raiffeisen International Bank Holding AG	Count	16 049	16 049				
Royal Bank of Scotland Group Plc.	Count	85 636	217 998				
Telefonica Deutschland Holding AG	Count	9 560	165 568				
Verizon Communications, Inc.	Count	16 268	16 268				
VF Corp.	Count	2 317	16 773				
Vodafone Group Plc.	Count	113 194	636 548				
VTB Bank OJSC -GDR Reg-	Count		163 933				
VTB Bank OJSC -Reg-	Count	206 247	976 407				
Western Refining, Inc.	Count		18 467				
X 5 Retail Group NV -GDR-	Count	1 762	42 859				
Certificates							
HSBC Bank Plc - Larsen & Toubro	Count	13 244	95 385				
				Sun Hung Kai Properties Ltd 22/04/2016	Count	5 629	5 629

DWS Invest Gold and Precious Metals Equities

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							78 928 166.00	96.98
Equities								
Independence Group NL	Count	128 524	66 575	32 568	AUD	4.35	525 590.36	0.65
Medusa Mining Ltd.	Count	253 237	131 173	64 170	AUD	1.845	439 235.50	0.54
Newcrest Mining Ltd.	Count	360 031	186 490	91 228	AUD	10.52	3 560 652.05	4.38
Regis Resources Ltd.	Count	526 644	272 794	133 449	AUD	1.64	811 960.47	1.00
Teranga Gold Corp.	Count	363 337	188 202	92 066	AUD	0.685	233 977.51	0.29
Agnico-Eagle Mines Ltd.	Count	77 833	45 707	16 946	CAD	39.92	2 909 399.65	3.58
Argonaut Gold, Inc.	Count	137 441	73 128	33 807	CAD	4.25	546 958.43	0.67
AuRico Gold, Inc.	Count	569 553	512 846	136 805	CAD	4.51	2 405 247.46	2.96
B2Gold Corp.	Count	638 258	411 366	119 277	CAD	3.055	1 825 814.12	2.24
Barrick Gold Corp.	Count	363 134	189 507	89 326	CAD	19.09	6 491 154.14	7.98
Continental Gold Ltd.	Count	167 154	88 938	41 118	CAD	3.3	516 511.26	0.63
Detour Gold Corp.	Count	63 619	63 619		CAD	13.86	825 656.01	1.01
Eldorado Gold Corp.	Count	464 351	247 069	114 223	CAD	7.93	3 448 011.08	4.24
Franco-Nevada Corp.	Count	110 769	82 568	26 777	CAD	59.75	6 197 338.59	7.61
Goldcorp, Inc.	Count	293 044	152 929	72 084	CAD	29.22	8 017 927.51	9.85
New Gold, Inc.	Count	344 191	183 134	84 665	CAD	6.59	2 123 899.71	2.61
OceanaGold Corp.	Count	425 191	226 233	104 590	CAD	3.19	1 270 058.79	1.56
Osisko Gold Royalties Ltd.	Count	12 063	12 063		CAD	15.83	178 807.33	0.22
Pan American Silver Corp.	Count	46 055	24 505	11 329	CAD	15.77	680 076.17	0.84
Rubicon Minerals Corp. **	Count	382 283	203 402	94 036	CAD	1.5	536 939.46	0.66
Silver Wheaton Corp.	Count	234 533	210 578	117 256	CAD	27.14	5 960 228.12	7.32
Tahoe Resources, Inc.	Count	123 202	65 552	30 305	CAD	27.63	3 187 481.87	3.92
Torex Gold Resources, Inc.	Count	1 068 148	568 334	262 749	CAD	1.58	1 580 292.94	1.94
Yamana Gold, Inc.	Count	451 250	248 557	107 701	CAD	8.59	3 629 605.79	4.46
Fresnillo Plc.	Count	126 943	65 754	32 166	GBP	8.615	1 864 832.01	2.29
Randgold Resources Ltd.	Count	45 029	22 624	14 587	GBP	48.58	3 730 143.05	4.58
Korea Zinc Co., Ltd.	Count	1 238	1 551	313	KRW	397 000	485 754.10	0.60
Cia de Minas Buenaventura SA -ADR-	Count	55 324	29 436	13 610	USD	11.39	630 140.36	0.77
Newmont Mining Corp.	Count	177 799	92 787	43 736	USD	24.96	4 437 863.04	5.45
Stillwater Mining Co.	Count	69 570	70 459	889	USD	17.23	1 198 691.10	1.47
Anglo American Platinum Ltd.	Count	38 727	24 958	7 239	ZAR	455.66	1 662 749.51	2.04
AngloGold Ashanti Ltd.	Count	174 881	90 585	44 314	ZAR	176.5	2 908 435.28	3.57
Gold Fields Ltd.	Count	323 876	167 763	82 068	ZAR	38.27	1 167 909.78	1.44
Harmony Gold Mining Co., Ltd.	Count	263 557	136 482	66 685	ZAR	31.16	773 827.34	0.95
Impala Platinum Holdings Ltd.	Count	129 208	113 662	150 746	ZAR	106.49	1 296 493.36	1.59
Sibanye Gold Ltd.	Count	323 979	167 772	81 974	ZAR	28.45	868 502.75	1.07
Investment fund units							1 022 784.28	1.26
Non-group fund units								
ETFS Physical Palladium Shares (0.600%)	Units	1 276	1 857	2 573	USD	82.13	104 797.88	0.13
ETFS Physical Platinum Shares (0.600%)	Units	293	426	591	USD	143.98	42 186.14	0.05
iShares Gold Trust (0.250%)	Units	13 123	74 515	63 688	USD	12.745	167 252.64	0.21
iShares Silver Trust (0.500%)	Units	16 755	17 800	4 632	USD	19.961	334 446.56	0.41
Market Vectors Gold Miners ETF (0.500%)	Units	8 019	23 248	39 522	USD	25.74	206 409.06	0.25
SPDR Gold Trust (0.400%)	Units	1 325	7 517	6 429	USD	126.56	167 692.00	0.21
Total securities portfolio							79 950 950.28	98.24
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							53 586.50	0.07
Securities options Receivables/payables								
Equity options								
Call SPDR Gold Shares 07/2014 124 USD (OPQ)	Count	7 100					21 335.50	0.03
Call SPDR Gold Shares 08/2014 124 USD (OPQ)	Count	4 300					15 695.00	0.02
Call SPDR Gold Shares 09/2014 124 USD (OPQ)	Count	1 400					6 090.00	0.01
Put SPDR Gold Shares 07/2014 124 USD (OPQ)	Count	7 100					3 124.00	0.00
Put SPDR Gold Shares 08/2014 124 USD (OPQ)	Count	4 300					4 773.00	0.01
Put SPDR Gold Shares 09/2014 124 USD (OPQ)	Count	1 400					2 569.00	0.00
Cash at bank							1 781 246.93	2.19
Demand deposits at Custodian								
EUR deposits	EUR	65 759					89 855.95	0.11
Deposits in other EU/EEA currencies								
British pound	GBP	69 216					118 026.84	0.15

DWS Invest Gold and Precious Metals Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	336					315.54	0.00
Hong Kong dollar	HKD	775					100.03	0.00
Canadian dollar	CAD	1 454 900					1 362 329.96	1.67
South African rand	ZAR	7 023					661.72	0.00
South Korean won	KRW	102 020					100.83	0.00
U.S. dollar	USD						209 856.06	0.26
Other assets							277 363.92	0.34
Dividends receivable							38 515.83	0.05
Receivables from exceeding the expense cap							17 977.05	0.02
Other receivables							220 871.04	0.27
Receivables from share certificate transactions							2 956 828.42	3.63
Total assets							85 019 976.05	104.47
Other liabilities							-3 345 516.31	-4.11
Additional other liabilities							-3 345 516.31	-4.11
Liabilities from share certificate transactions							-289 462.14	-0.36
Total liabilities							-3 634 978.45	-4.47
Net assets							81 384 997.60	100.00

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
Net asset value per share		
Class FC	EUR	70.88
Class LC	EUR	68.02
Class LD	EUR	62.65
Class NC	EUR	63.23
Class USD FC	USD	77.72
Class USD LC	USD	72.45
Number of shares outstanding		
Class FC	Count	14 309
Class LC	Count	215 908
Class LD	Count	346 375
Class NC	Count	186 907
Class USD FC	Count	5 491
Class USD LC	Count	189 141

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P - Gold & Precious Metals Mining Index

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

Lowest market risk exposure	%	71.013
Highest market risk exposure	%	101.343
Average market risk exposure	%	85.958

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 USD 1 721 103.29 as of the reporting date.

Market abbreviations

Contracting party for derivatives (with the exception of currency futures)

OPQ = Options Price Reporting Authority BBO

DWS Invest Gold and Precious Metals Equities

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
Rubicon Minerals Corp.	Count	180 000		252 820.80	
Total receivables from securities loans				252 820.80	252 820.80
Contracting party for securities loans					
Barclays Capital Securities Limited					
Total collateral pledged by third parties for securities loans				USD	271 653.52
including:					
Equities				USD	271 653.52

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.063717	=	USD	1
Canadian dollar	CAD	1.067950	=	USD	1
Euro	EUR	0.731823	=	USD	1
British pound	GBP	0.586441	=	USD	1
Hong Kong dollar	HKD	7.750550	=	USD	1
South Korean won	KRW	1 011.800000	=	USD	1
South African rand	ZAR	10.612750	=	USD	1

Notes on 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 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

**) 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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
					Value ('000)
Securities traded on an exchange				Option contracts	
Equities				Securities options	
Kinross Gold Corp.	Count	275 643	740 505	Equity options	
MMC Norilsk Nickel -ADR	Count	23 965	76 948	Call options sold	
Osisko Mining Corp.	Count	83 281	225 457	(Underlying: SPDR Gold Shares)	USD 3
Polyus Gold International Ltd	Count	205 587	552 302	Put options sold	
				(Underlying: SPDR Gold Shares)	USD 2
				Swaps	
				Commodity swaps	
				(Underlying: S&P Gold ER)	USD 11

DWS Invest Government Liquidity Fund

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	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						31 500 093.50	65.15
Interest-bearing securities							
0.00 % Belgium Treasury Bill 2013/2014	EUR	2 000 000	2 000 000	%	100	2 000 000.00	4.14
0.00 % Belgium Treasury Bill 2013/2014 **	EUR	4 000 000	4 000 000	%	100	4 000 000.00	8.27
0.00 % Dutch Treasury Certificate 2014/2014	EUR	2 000 000	2 000 000	%	100.004	2 000 074.00	4.14
0.00 % France Treasury Bill BTF 2014/2014	EUR	2 500 000	2 500 000	%	100	2 500 012.50	5.17
0.00 % France Treasury Bill BTF 2014/2014	EUR	2 000 000	2 000 000	%	99.994	1 999 874.00	4.14
0.00 % France Treasury Bill BTF 2014/2014	EUR	2 000 000	2 000 000	%	99.997	1 999 944.00	4.14
0.00 % French Discount T-Bill 2014/2014	EUR	4 000 000	4 000 000	%	100	4 000 000.00	8.27
0.00 % French Discount T-Bill 2014/2014	EUR	2 000 000	2 000 000	%	99.994	1 999 882.00	4.14
0.00 % German Treasury Bill 2014/2014	EUR	2 500 000	2 500 000	%	100.005	2 500 125.00	5.17
0.00 % German Treasury Bill 2014/2014	EUR	2 000 000	2 000 000	%	100.004	2 000 070.00	4.14
0.318 % State of Hesse 2010/2014 *	EUR	1 500 000	1 500 000	%	100.035	1 500 525.00	3.10
0.452 % State of North Rhine-Westphalia 2010/2015 *	EUR	1 500 000	1 500 000	%	100.092	1 501 372.50	3.10
0.292 % State of Saxony-Anhalt 2012/2015 *	EUR	1 500 000	1 500 000	%	100.05	1 500 742.50	3.10
0.00 % UNEDIC Delegation AGS CGEA 2014/2014	EUR	2 000 000	2 000 000	%	99.874	1 997 472.00	4.13
Total securities portfolio						31 500 093.50	65.15
Derivatives							
(Minus signs denote short positions)							
Currency derivatives							
Receivables/payables						-151 717.78	-0.31
Currency futures (short)							
Closed positions							
EUR/USD 0.1 million						-166.78	0.00
Currency futures (long)							
Open positions							
USD/EUR 23 million						-151 551.00	-0.31
Cash at bank						17 707 433.12	36.63
Demand deposits at Custodian							
EUR deposits						11 908 121.98	24.63
Time deposit							
EUR deposits (Agence Centrale des Organismes 0.00% p.a. 15/07/2014)						1 799 881.02	3.72
EUR deposits (Region Nord-Pas-de-Calais 0.00% p.a. 11/08/2014)						1 999 523.45	4.14
EUR deposits (Region Pays de la Loire 0.00% p.a. 11/07/2014)						1 999 906.67	4.14
Other assets						54 563.93	0.11
Interest receivable						2 235.92	0.00
Receivables from exceeding the expense cap						52 328.01	0.11
Receivables from share certificate transactions						771 022.20	1.59
Total assets ***						50 033 112.75	103.48
Other liabilities						-1 529 245.25	-3.16
Additional other liabilities						-1 529 245.25	-3.16
Liabilities from share certificate transactions						-3 027.14	-0.01
Total liabilities ***						-1 683 990.17	-3.48
Net assets						48 349 122.58	100.00

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

DWS Invest Government Liquidity Fund

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	101.11
Class NC	EUR	100.89
Class ND	EUR	98.92
Class USD LCH	USD	100.32
Class USD LDH	USD	99.98

Number of shares outstanding

Class FC	Count	124 231
Class NC	Count	182 630
Class ND	Count	5 038
Class USD LCH	Count	227 643
Class USD LDH	Count	2 063

Composition of the reference portfolio (according to CSSF circular 11/512)
Barclays Capital Euro-Aggregate: Government 1-3 Year in EUR Constituents

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

Lowest market risk exposure	%	1.579
Highest market risk exposure	%	4.025
Average market risk exposure	%	2.670

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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 party 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
0.00 % Belgium Treasury Bill 2013/2014	EUR	4 000 000	4 000 000.00	
Total receivables from securities loans			4 000 000.00	4 000 000.00

Contracting party for securities loans

UBS AG London Branch

Total collateral pledged by third parties for securities loans

including:			EUR	4 211 067.64
Equities			EUR	4 211 067.64

Exchange rates (indirect quotes)

As of June 30, 2014

U.S. dollar USD 1.366451 = EUR 1

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

Footnotes

*) Floating interest rate.

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

**) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Government Liquidity Fund

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Currency futures (short)	
0.00 % Belgium Treasury Bill 2013/2014	EUR	2 500 000	2 500 000	Futures contracts to sell currencies	
0.00 % Belgium Treasury Bill 2013/2014	EUR		3 500 000	EUR/USD	EUR 108 225
0.00 % Belgium Treasury Bill 2013/2014	EUR		5 500 000	Currency futures (long)	
0.00 % Belgium Treasury Bill 2013/2014	EUR		2 000 000	Futures contracts to purchase currencies	
0.00 % Dutch Treasury Certificate				USD/EUR	EUR 89 519
2013/2014	EUR	3 000 000	3 000 000		
4.50 % Erste Abwicklungsanstalt (MTN)					
2004/2014	EUR		516 000		
0.00 % Erste Abwicklungsanstalt (MTN)					
2012/2014	EUR		1 700 000		
0.00 % European Investment Bank (MTN)					
2009/2014	EUR		1 500 000		
0.00 % France Treasury Bill BTF 2013/2014	EUR		5 500 000		
0.00 % France Treasury Bill BTF 2013/2014	EUR		2 000 000		
0.00 % France Treasury Bill BTF 2013/2014	EUR		3 500 000		
0.00 % France Treasury Bill BTF 2014/2014	EUR	2 500 000	2 500 000		
3.125 % Free State of Bavaria 2006/2014	EUR		1 500 000		
0.00 % State of Hesse 2008/2014	EUR		2 000 000		
0.00 % State of North Rhine-Westphalia					
2010/2014	EUR		2 000 000		
0.00 % State of North Rhine-Westphalia (MTN)					
2011/2014	EUR		1 000 000		
0.00 % State of Saxony-Anhalt (MTN)					
2012/2014	EUR		1 500 000		
0.00 % Treasury Certificates 2013/2014	EUR		2 500 000		
Certificates					
0.00 Belgium Treasury Bill 2013/2014	EUR	2 000 000	2 000 000		
0.00 France Treasury Bill BTF 2014/2014	EUR	2 000 000	2 000 000		
0.00 German Treasury Bill 2013/2014	EUR	2 500 000	2 500 000		
0.00 State of North Rhine-Westphalia					
2010/2014 *	EUR	2 000 000	2 000 000		

DWS Invest Income Strategy Systematic

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	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						67 944 333.64	83.16
Interest-bearing securities							
5.625 % Atlantia SpA (MTN) 2009/2016	EUR	2 400 000			109.042	2 616 996.00	3.20
7.00 % Bank of America Corp. (MTN) 2009/2016	EUR	1 600 000			112.192	1 795 064.00	2.20
4.00 % Bank of America Corp. 2005/2015	EUR	1 600 000			102.58	1 641 280.00	2.01
3.625 % BBVA Senior Finance SA 2012/2014	EUR	1 500 000			100.822	1 512 322.50	1.85
3.625 % Bord Gais Eireann 2012/2017	EUR	900 000			108.848	979 636.50	1.20
1.875 % Carrefour SA 2012/2017	EUR	500 000			103.7	518 502.50	0.63
4.00 % Citigroup, Inc. (MTN) 2010/2015	EUR	1 000 000		600 000	104.774	1 047 735.00	1.28
3.625 % Commerzbank AG (MTN) 2012/2017	EUR	1 600 000			108.558	1 736 936.00	2.13
3.875 % Credit Suisse/London (MTN) 2010/2017	EUR	1 100 000			108.018	1 188 198.00	1.45
3.875 % Danske Bank A/S (MTN) 2011/2016	EUR	1 100 000			106.195	1 168 145.00	1.43
4.00 % Enel Finance International SA (MTN) 2009/2016	EUR	1 500 000			106.858	1 602 862.50	1.96
3.50 % Enel SpA 2010/2016	EUR	1 100 000	200 000	1 000 000	104.358	1 147 938.00	1.41
4.875 % Eni Spa 2011/2017	EUR	1 900 000			112.623	2 139 837.00	2.62
4.25 % Erste Group Bank AG (MTN) 2011/2016	EUR	1 100 000			106.408	1 170 488.00	1.43
6.25 % ESB Finance Ltd 2012/2017	EUR	1 700 000			116.784	1 985 336.50	2.43
1.875 % FCE Bank Plc (MTN) 2013/2016	EUR	1 800 000			102.164	1 838 961.00	2.25
4.125 % Gas Natural Capital Markets SA (MTN) 2012/2017	EUR	2 200 000			109.102	2 400 255.00	2.94
5.364 % Gaz Capital SA (MTN) 2007/2014	EUR	1 400 000			101.292	1 418 081.00	1.74
2.50 % Hutchison Whampoa International Ltd 2012/2017	EUR	1 100 000			104.714	1 151 859.50	1.41
4.50 % Iberdrola International BV 2012/2017	EUR	3 300 000			111.489	3 679 137.00	4.50
4.875 % Intesa Sanpaolo SpA (MTN) 2012/2015	EUR	2 100 000			104.086	2 185 795.50	2.68
5.375 % Lottomatica SpA 2009/2016	EUR	1 200 000		1 000 000	110.222	1 322 664.00	1.62
3.50 % Nykredit Realkredit A/S (MTN) 2010/2015	EUR	1 900 000			103.84	1 972 960.00	2.41
0.517 % QNB Finance Ltd 2013/2014 *	EUR	2 000 000			99.75	1 995 000.00	2.44
2.125 % RCI Banque SA 2012/2014	EUR	1 500 000		500 000	100.614	1 509 202.50	1.85
4.375 % Santander International Debt SAU 2012/2014	EUR	1 000 000		700 000	100.714	1 007 145.00	1.23
4.625 % Santander International Debt SAU 2012/2016	EUR	1 600 000			106.51	1 704 152.00	2.09
4.375 % Snam SpA (MTN) 2012/2016	EUR	1 000 000		600 000	107.246	1 072 455.00	1.31
2.375 % Snam SpA (MTN) 2013/2017	EUR	1 300 000			104.284	1 355 685.50	1.66
3.75 % Société Générale SA (MTN) 2012/2017	EUR	1 100 000			108.066	1 188 731.50	1.45
1.75 % Standard Chartered Plc (MTN) 2012/2017	EUR	900 000			102.93	926 370.00	1.13
5.811 % Telefonica Emisiones SAU 2012/2017	EUR	1 000 000		700 000	114.944	1 149 435.00	1.41
3.125 % UBS AG (MTN) 2012/2016	EUR	900 000			104.178	937 597.50	1.15
4.375 % UniCredit SpA 2012/2015	EUR	1 000 000		700 000	104.124	1 041 245.00	1.27
6.625 % WPP Plc (MTN) 2008/2016	EUR	1 000 000		600 000	111.064	1 110 635.00	1.36
1.625 % ABB Finance USA, Inc. 2012/2017	USD	500 000			101.5	371 400.17	0.45
1.625 % BP Capital Markets Plc 2012/2017	USD	2 700 000			101.014	1 995 967.83	2.44
2.00 % British Telecommunications Plc 2012/2015	USD	2 200 000			101.42	1 632 864.70	2.00
2.75 % CNPC General Capital Ltd -Reg- 2012/2017	USD	1 100 000			102.586	825 826.76	1.01
3.25 % Deutsche Bank AG 2011/2016	USD	1 100 000			103.798	835 575.38	1.02
3.20 % DNB Bank Asa -Reg- 2012/2017	USD	1 600 000			105.38	1 233 906.27	1.51
7.00 % Ginnie Mae I pool 1999/2029	USD	7 888		153	104.301	6 021.01	0.01
7.00 % Ginnie Mae I pool 1999/2029	USD	6 888		137	102.007	5 142.09	0.01
7.00 % Ginnie Mae I pool 1999/2029	USD	7 779		369	104.436	5 945.62	0.01
3.30 % Goldman Sachs Group, Inc. 2012/2015	USD	1 300 000			102.18	972 109.76	1.19
2.00 % JPMorgan Chase & Co. 2012/2017	USD	2 700 000			101.698	2 009 463.38	2.46
2.00 % Nomura Holdings, Inc. (MTN) 2013/2016	USD	2 000 000			101.446	1 484 803.00	1.82
4.375 % Royal Bank of Scotland Plc 2011/2016	USD	2 100 000			105.68	1 624 120.15	1.99
2.75 % Sinopec Group Overseas Development 2012 Ltd -Reg- 2012/2017	USD	1 100 000			102.798	827 529.35	1.01
2.125 % Swedbank AB 2012/2017	USD	1 200 000			101.916	895 013.67	1.10
Securities admitted to or included in organized markets						8 625 006.08	10.56
Interest-bearing securities							
3.80 % American International Group, Inc. 2012/2017	USD	400 000			106.79	312 605.51	0.38
2.375 % BNP Paribas 2012/2017	USD	2 500 000			102.333	1 872 241.08	2.29
3.50 % Credit Agricole SA -Reg- 2010/2015	USD	2 600 000			102.247	1 945 494.36	2.38
3.875 % Danske Bank A/S (MTN) -Reg- 2011/2016	USD	2 200 000			105.086	1 691 887.69	2.07
2.25 % Nordea Bank AB -Reg- 2012/2015	USD	1 600 000			101.38	1 187 075.45	1.46
1.849 % Petrobras Global Finance BV 2013/2016 *	USD	2 200 000			100.354	1 615 701.99	1.98
Unlisted securities						1 808 725.43	2.21
Interest-bearing securities							
4.25 % ABN Amro Bank NV -Reg- 2012/2017	USD	2 300 000			107.458	1 808 725.43	2.21
Total securities portfolio						78 378 065.15	95.93
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						13 650.00	0.02
Receivables/payables							
Interest rate futures							
3 Month Euribor Futures 12/2014 249 600.00 EUR (LIF)	Count	26		26		13 650.00	0.02

DWS Invest Income Strategy Systematic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Currency derivatives						35 130.73	0.04
Receivables/payables							
Currency futures (short)							
Open positions							
EUR/USD 34.3 million						35 130.73	0.04
Swaps						-41 017.00	-0.06
Receivables/payables							
Interest rate swaps							
3M Euribor / 5.68% 18/03/2024 (OTC) (DB)	Count	8 636 000				-81 388.46	-0.10
3M Libor / 2.867% 03/04/2024 (OTC) (SG)	Count	-32 500 000				541 543.53	0.66
6M Euribor / 1.8025% 03/04/2024 (OTC) (SG)	Count	25 000 000				-888 700.00	-1.09
6M Euribor / 5.68% 14/03/2024 (OTC) (DB)	Count	-7 635 000				155 929.22	0.19
6M Libor / 0.801% 03/04/2024 (OTC) (SG)	Count	-430 900 000				34 990.38	0.04
6M Libor / 2.81% 03/04/2024 (OTC) (SG)	Count	-29 500 000				196 608.33	0.24
Cash at bank						1 920 129.98	2.35
Demand deposits at Custodian							
EUR deposits	EUR					1 894 170.37	2.32
Deposits in other EU/EEA currencies							
British pound	GBP	886				1 105.18	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	730				501.91	0.00
Japanese yen	JPY	52 900				381.73	0.00
Canadian dollar	CAD	32				21.98	0.00
Swiss franc	CHF	7 159				5 890.74	0.01
U.S. dollar	USD	24 675				18 058.07	0.02
Other assets						1 704 505.45	2.09
Interest receivable						1 696 313.02	2.08
Receivables from exceeding the expense cap						8 192.43	0.01
Receivables from share certificate transactions						21 616.98	0.03
Total assets ***						83 002 169.75	101.59
Other liabilities						-283 712.22	-0.35
Liabilities from cost items						-103 630.29	-0.13
Additional other liabilities						-180 081.93	-0.22
Liabilities from share certificate transactions						-41 427.48	-0.05
Total liabilities ***						-1 295 228.16	-1.59
Net assets						81 706 941.59	100.00

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
Net asset value per share		
Class FC	EUR	105.63
Class LC	EUR	96.87
Class LD	EUR	104.07
Class NC	EUR	96.35
Number of shares outstanding		
Class FC	Count	88 677
Class LC	Count	158 154
Class LD	Count	439 395
Class NC	Count	117 205

Composition of the reference portfolio (according to CSSF circular 11/512)
4.0% of portfolio value

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

Lowest market risk exposure	%	15.237
Highest market risk exposure	%	66.557
Average market risk exposure	%	25.585

DWS Invest Income Strategy Systematic

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 **absolute 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 0.9, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 150 521 917.74 as of the reporting date.

Total collateral pledged by third parties in connection with derivatives	EUR 100 000.00
including:	
Cash at bank	EUR 100 000.00

Market abbreviations

Futures exchanges

LIF = NYSE Liffe London

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

DB = Deutsche Bank AG

SG = Société Générale

Contracting party for currency futures

Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
British pound	GBP	0.801343	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
New Zealand dollar	NZD	1.562998	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

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

Footnotes

*) Floating interest rate.

**) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Income Strategy Systematic

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	Stück bzw. Anteile bzw. Währung	Purchases bzw. Additions	Verkäuf bzw. Disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Currency futures (short)	
5.00 %	Autostrade SpA (MTN) 2004/2014	EUR	1 500 000	Futures contracts to sell currencies	
3.75 %	BPCE SA (MTN) 2010/2017	EUR	1 100 000	EUR/USD	EUR 57 405
0.00 %	Cooperative Centrale Raiffeisen-Boerenleenbank BA (MTN) 2011/2014	EUR	500 000	Currency futures (long)	
3.625 %	Credit Agricole SA (MTN) 2011/2016	EUR	1 100 000	Futures contracts to purchase currencies	
0.00 %	Münchener Hypothekbank 2012/2014	EUR	1 000 000	USD/EUR	EUR 6 062
1.75 %	RCI Banque SA 2013/2016	EUR	700 000	Swaps	
4.75 %	Royal Bank of Scotland Plc (MTN) 2011/2016	EUR	1 100 000	Interest rate swaps	
0.00 %	Royal Bank of Scotland Plc 2009/2014	EUR	3 006 000	(Underlyings: Swap AUD Libor, Swap CHF Libor, Swap EUR Libor, Swap GBP Libor, Swap JPY Libor, Swap NZD Libor, Swap USD Libor)	EUR 415 371
3.25 %	Santander Consumer Finance 2012/2014	EUR	1 600 000		
4.00 %	Société Générale (MTN) 2011/2016	EUR	1 600 000		
0.00 %	Volkswagen Bank GmbH (MTN) 2011/2014	EUR	2 000 000		
2.75 %	Barclays Bank Plc 2012/2015	USD	1 100 000		
2.65 %	Citigroup, Inc. 2012/2015	USD	1 200 000		
2.55 %	Royal Bank of Scotland Plc 2012/2015	USD	1 000 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
0.00 %	BNP Paribas SA 2011/2014	USD	2 200 000		
3.75 %	ING Bank NV -Reg- 2012/2017	USD	2 200 000		

DWS Invest Italian Equities

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							18 856 766.00	95.30
Equities								
A2A SpA	Count	329 380	58 400	349 020	EUR	0.844	278 161.41	1.41
Anima Holding SpA	Count	41 502	41 502		EUR	4.38	181 778.76	0.92
Ansaldo STS SpA	Count	26 800	3 480	13 680	EUR	7.78	208 504.00	1.05
Assicurazioni Generali SpA	Count	59 100	15 960	14 860	EUR	16	945 600.00	4.78
Azimut Holding SpA	Count	26 000	5 880	10 550	EUR	18.8	488 800.00	2.47
Banca Popolare dell'Emilia Romagna SC -Rights Exp 20Jun14	Count	71 290	71 290		EUR	0.606	43 166.10	0.22
Banca Popolare dell'Emilia Romagna Scrl	Count	71 290	9 700	41 410	EUR	6.56	467 662.40	2.36
Banca Popolare di Milano SCRL	Count	550 000	550 000		EUR	0.656	360 525.00	1.82
Banco Popolare SC	Count	16 000	16 000		EUR	12.02	192 320.00	0.97
Brunello Cucinelli SpA	Count	9 625	1 080	2 930	EUR	16.65	160 256.25	0.81
Buzzi Unicem SpA	Count	18 200	25 000	6 800	EUR	12.37	225 134.00	1.14
CNH Industrial NV	Count	37 200	6 310	36 110	EUR	7.475	278 070.00	1.41
Enel Green Power SpA	Count	200 000	200 000		EUR	2.086	417 200.00	2.11
Enel SpA **	Count	431 000	64 330	223 330	EUR	4.284	1 846 404.00	9.33
ENI SpA	Count	95 500	24 130	43 630	EUR	19.92	1 902 360.00	9.61
Fonditalia-Sai SpA	Count	141 750	16 230	46 780	EUR	2.338	331 411.50	1.67
Hera SpA	Count	150 790	16 950	46 160	EUR	2.07	312 135.30	1.58
Interpump Group SpA	Count	33 390	4 650	20 660	EUR	10.07	336 237.30	1.70
Intesa Sanpaolo SpA	Count	761 000	57 000	396 000	EUR	2.264	1 722 904.00	8.71
Luxtottica Group SpA	Count	22 000	4 330	7 130	EUR	42.19	928 180.00	4.69
MARR SpA	Count	23 450	2 630	7 180	EUR	13.58	318 451.00	1.61
Mediaset SpA	Count	92 980	100 000	7 020	EUR	3.54	329 149.20	1.66
Mediobanca SpA	Count	78 390	10 070	38 680	EUR	7.27	569 895.30	2.88
Mediolanum SpA	Count	76 240	8 570	23 330	EUR	5.63	429 231.20	2.17
Moncler SpA	Count	12 493	1 400	3 820	EUR	11.9	148 666.70	0.75
Pirelli & Co. SpA	Count	39 860	9 080	20 020	EUR	11.72	467 159.20	2.36
Prysmian SpA	Count	33 960	5 320	9 860	EUR	16.37	555 925.20	2.81
Salvatore Ferragamo Italia SpA	Count	10 400	1 600	8 200	EUR	21.6	224 640.00	1.14
Snam Rete Gas SpA	Count	135 000	135 000		EUR	4.428	597 780.00	3.02
Sorin SpA	Count	106 650	11 990	32 640	EUR	2.15	229 297.50	1.16
Telecom Italia SpA	Count	900 000	439 220	189 220	EUR	0.927	834 300.00	4.22
UniCredit SpA	Count	292 080	61 680	139 600	EUR	6.1	1 781 688.00	9.00
Unipol Gruppo Finanziario SpA	Count	77 930	11 300	53 370	EUR	4.076	317 642.68	1.61
Yoox SpA	Count	21 500	11 080	3 580	EUR	19.82	426 130.00	2.15
Total securities portfolio							18 856 766.00	95.30
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-62 000.00	-0.31
Receivables/payables								
Equity index futures								
FTSE MIB Index 09/2014 106 515.00 EUR (XDMI)	Count	20	20				-62 000.00	-0.31
Cash at bank							993 999.76	5.02
Demand deposits at Custodian								
EUR deposits							993 642.22	5.02
Deposits in other EU/EEA currencies								
British pound							304.08	0.00
Deposits in non-EU/EEA currencies								
Hong Kong dollar							29.31	0.00
U.S. dollar							24.15	0.00
Other assets							57 459.54	0.29
Dividends receivable							41 600.00	0.21
Receivables from exceeding the expense cap							15 859.54	0.08
Receivables from share certificate transactions							38 743.41	0.19
Total assets ***							19 946 968.71	100.80
Other liabilities							-40 314.94	-0.20
Liabilities from cost items							-40 314.94	-0.20
Liabilities from share certificate transactions							-57 305.75	-0.29
Total liabilities ***							-159 620.69	-0.80
Net assets							19 787 348.02	100.00

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

DWS Invest Italian Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	85.56
Class LC	EUR	80.06
Class NC	EUR	75.52
Number of shares outstanding		
Class FC	Count	2 276
Class LC	Count	64 544
Class NC	Count	191 011

Composition of the reference portfolio (according to CSSF circular 11/512)
FTSE MIB Italy in EUR Constituents

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

Lowest market risk exposure	%	94.564
Highest market risk exposure	%	120.818
Average market risk exposure	%	113.557

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 2 137 090.35 as of the reporting date.

Market abbreviations

Futures exchanges

XDMI = Italian Derivatives Market

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
Enel SpA	Count	400 000		1 713 600.00	
Total receivables from securities loans				1 713 600.00	1 713 600.00
Contracting party for securities loans					
UBS AG London Branch					
Total collateral pledged by third parties for securities loans				EUR	1 762 787.57
including:					
Equities				EUR	1 762 787.57

Exchange rates (indirect quotes)

As of June 30, 2014

British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

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

Footnotes

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

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Italian Equities

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

Equities

Astaldi SpA	Count	3 760	43 760
Autogrill SpA	Count	3 760	43 760
Lottomatica SpA	Count	1 500	17 500
STMicroelectronics NV	Count	40 000	40 000

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

Equity index futures

Contracts sold (Underlying: FTSE MIB)	EUR		5 377
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DWS Invest Latin American Equities

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							31 474 715.15	95.70
Equities								
Ambev SA	Count	267 000	182 000	242 000	BRL	15.51	1 378 330.17	4.19
B2W Cia Digital	Count	25 977	25 977		BRL	27.23	235 432.73	0.72
B2W Cia Digital -Rights Exp 06Jun14	Count	15 553	15 553		BRL	1.55	8 023.73	0.02
Banco Bradesco SA -Pref-	Count	121 199	103 000	152 000	BRL	32.55	1 313 046.88	3.99
Banco do Brasil SA	Count	134 181	265 924	178 000	BRL	24.98	1 115 613.24	3.39
BB Seguridade Participacoes	Count	35 601		153 500	BRL	32.18	381 310.21	1.16
BM&FBOVESPA SA	Count	78 000	90 000	12 000	BRL	11.66	302 707.62	0.92
Brazil Pharma SA	Count	223 259	100 000		BRL	3.79	281 629.66	0.86
BRF - Brasil Foods SA	Count	88 000	103 500	156 545	BRL	52.6	1 540 630.95	4.68
Centrais Eletricas Brasileiras SA	Count	90 200	90 200		BRL	6.38	191 539.09	0.58
Cia Brasileira de Distribuicao Grupo Pao de Acucar	Count	44 161	17 900	32 050	BRL	103.07	1 514 960.74	4.61
Cia Energetica de Minas Gerais -Pref-	Count	102 000	102 000		BRL	16.16	548 620.12	1.67
Cia Energetica de Sao Paulo -Pref B-	Count	38 000	48 000	10 000	BRL	27.79	351 481.40	1.07
Cielo SA	Count	36 000	48 000	12 000	BRL	45.91	550 097.91	1.67
CPFL Energia SA	Count	62 504	74 000	11 496	BRL	19.91	414 199.22	1.26
EDP - Energias do Brasil SA	Count	90 000	135 000	45 000	BRL	10.83	324 415.18	0.99
Gafisa SA	Count	149 322	90 000	1 191 357	BRL	3.35	166 494.08	0.51
Hypermarcas SA	Count	30 000	30 000		BRL	19.11	190 814.84	0.58
Investimentos Itau SA -Pref-	Count	116 106	40 778	95 000	BRL	8.65	334 271.89	1.02
Itau Unibanco Holding SA -Pref-	Count	58 412	112 532	251 000	BRL	31.99	621 937.18	1.89
Lojas Americanas SA -Pref-	Count	341 635	155 527	82 000	BRL	14.08	1 601 014.31	4.87
Petroleo Brasileiro SA	Count	100 462	250 000	213 000	BRL	16	534 997.81	1.63
Petroleo Brasileiro SA -Pref-	Count	164 000	303 000	349 000	BRL	17.17	937 226.04	2.85
Raia Drogasil SA	Count	94 197	20 000	53 000	BRL	18.28	573 117.23	1.74
Tim Participacoes SA	Count	85 000	85 000	95 899	BRL	12.91	365 237.51	1.11
Cencosud SA	Count	100 000	100 000		CLP	1 810	239 876.79	0.73
CFR Pharmaceuticals SA	Count	1 000 000	2 100 000	1 100 000	CLP	180	238 551.50	0.73
Corpbanca SA	Count	13 900 000	13 900 000		CLP	6.826	125 745.00	0.38
Almacenes Exito SA	Count	30 000	30 000		COP	31 600	368 731.44	1.12
Grupo de Inversiones Suramericana -Pref-	Count	25 000	25 000		COP	39 800	387 012.43	1.18
Grupo de Inversiones Suramericana SA	Count	11 000	11 000		COP	39 900	170 713.32	0.52
Banco Bilbao Vizcaya Argentaria SA	Count	42 000	42 000		EUR	9.346	392 532.00	1.19
Mapfre SA	Count	105 000	50 000		EUR	2.921	306 705.00	0.93
Prosegur Cia de Seguridad SA	Count	74 056			EUR	5.26	389 534.56	1.18
Corporativo Fragua SAB de CV	Count	44 000			MXN	243	603 265.22	1.83
Fomento Economico Mexicano SAB de CV	Count	60 000	60 000	25 000	MXN	122.2	413 686.92	1.26
Gruma SAB de CV	Count	24 395	24 395		MXN	152.94	210 509.28	0.64
Grupo Herdez SAB de CV	Count	164 010			MXN	39.24	363 118.74	1.10
Anheuser-Busch InBev NV -ADR-	Count	14 680	16 300	23 200	USD	115.08	1 236 323.04	3.76
Banco Santander Chile	Count	188		19 403	USD	26.43	3 636.31	0.01
Bancolombia SA -ADR-	Count	11 100	11 100		USD	58.74	477 158.84	1.45
BBVA Banco Frances SA -ADR-	Count	8 611			USD	11.61	73 163.06	0.22
Corpbanca SA -ADR-	Count	39 146	7 300	7 764	USD	18.57	531 992.30	1.62
Credicorp Ltd	Count	8 700	8 700		USD	155.56	990 428.76	3.01
Empresa Nacional de Electricidad SA	Count	15 300	15 300		USD	44.91	502 852.42	1.53
Enersis SA -ADR-	Count	37 600	37 600		USD	16.87	464 204.11	1.41
First Cash Financial Services, Inc.	Count	8 915	2 000	14 200	USD	56.88	371 096.61	1.13
Fomento Economico Mexicano SA de CV -ADR-	Count	13 900	19 700	5 800	USD	94.28	959 048.19	2.92
Grana y Montero SA -ADR-	Count	23 000		7 000	USD	17.51	294 727.08	0.90
Grupo Clarin SA -GDR-	Count	45 000			USD	7.3	240 403.86	0.73
Grupo Financiero Galicia SA -ADR-	Count	87 974	43 300	10 000	USD	14.37	925 160.67	2.81
Grupo Televisa SA -ADR-	Count	52 900	58 100	5 200	USD	34.13	1 321 289.59	4.02
InRetail Peru Corp.	Count	71 020			USD	16.25	844 578.63	2.57
Petroleo Brasileiro SA -ADR-	Count	41 000	70 000	29 000	USD	15.585	467 623.92	1.42
Popular, Inc.	Count	31 300		13 100	USD	33.93	777 202.61	2.36
YPF SA -ADR-	Count	32 567	19 200	21 000	USD	33.3	793 648.21	2.41
Interest-bearing securities								
1.875% Kreditanstalt fuer Wiederaufbau (MTN) 2012/2019	EUR	200 000			%	106.522	213 045.00	0.65
Total securities portfolio							31 474 715.15	95.70
Cash at bank							1 369 255.57	4.16
Demand deposits at Custodian								
EUR deposits	EUR						906 946.82	2.76
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	1 192 436					396 885.70	1.21
Chilean peso	CLP	35 588 547					47 165.01	0.14
Colombian peso	COP	14 946 699					5 813.63	0.02
Mexican peso	MXN	88 733					5 006.53	0.01
Peruvian nuevo sol	PEN	4 877					1 276.87	0.00
U.S. dollar	USD	8 419					6 161.01	0.02
Other assets							134 586.40	0.41
Dividends receivable							129 858.66	0.40
Interest receivable							1 059.22	0.00
Receivables from exceeding the expense cap							3 668.52	0.01

DWS Invest Latin American 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
Receivables from share certificate transactions							16 537.58	0.05
Total assets							32 995 094.70	100.32
Other liabilities							-63 030.19	-0.19
Liabilities from cost items							-63 030.19	-0.19
Liabilities from share certificate transactions							-43 671.13	-0.13
Total liabilities							-106 701.32	-0.32
Net assets							32 888 393.38	100.00

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
Net asset value per share		
Class FC	EUR	99.15
Class LC	EUR	96.62
Class NC	EUR	95.58
Class USD LC	USD	96.51
Number of shares outstanding		
Class FC	Count	4 950
Class LC	Count	331 985
Class NC	Count	2 935
Class USD LC	Count	593

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM Latin America10/40 Index in EUR Constituents

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

Lowest market risk exposure	%	77.908
Highest market risk exposure	%	95.275
Average market risk exposure	%	87.934

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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.

Exchange rates (indirect quotes)

As of June 30, 2014

Brazilian real	BRL	3.004483	= EUR	1
Chilean peso	CLP	754.554038	= EUR	1
Colombian peso	COP	2 570.976862	= EUR	1
Mexican peso	MXN	17.723548	= EUR	1
Peruvian nuevo sol	PEN	3.819230	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

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

DWS Invest Latin American Equities

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			
Equities			
Ambev SA -Rights Exp 27May14	Count	447	447
Banco de Chile	Count		1 600 000
Banco Santander Brasil SA	Count		75 000
Banco Santander SA -ADR-	Count	802	35 265
BR Malls Participacoes SA	Count	78 000	78 000
Brasil Pharma SA -Rights Exp 06Jun14	Count	92 885	92 885
Cemex SAB-SPONS de CV -ADR-	Count	65 520	65 520
Cia Siderurgica Nacional SA	Count		352 607
Compartamos SAB de CV	Count		240 000
Compartamos SAB de CV	Count	240 000	240 000
Edenred	Count		14 450
Grupo Carso SAB de CV	Count		5 916
Grupo de Inversiones Suramericana SA	Count	11 000	11 000
Grupo Financiero Inbursa SA	Count		343 740
Grupo Lala SAB de CV	Count	190 000	406 216
Grupo Mexico SAB de CV -B-	Count	130 000	354 813
Itausa - Investimentos Itau SA	Count	2 749	2 749
Itausa -Rights Exp 26Mar2014	Count	2 615	2 615
Natura Cosmeticos SA	Count	29 000	29 000
Petroleo Brasileiro SA -ADR-	Count	28 000	28 000
Telefonica Brasil SA	Count		22 000
Tenaris SA -ADR-	Count	4 000	22 700
Usinas Siderurgicas de Minas Gerais SA			
-Pref A-	Count	266 000	356 000
Vale SA	Count	35 000	35 000
Vale SA	Count	96 000	96 000

DWS Invest Local Emerging Markets Bonds

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						8 430 075.06	86.59
Interest-bearing securities							
10.00 % Brazil Notas do Tesouro Nacional Serie F 2010/2021	BRL	400 000	400 000		% 965.157	1 755 828.54	18.03
7.00 % Indonesia Treasury Bond 2011/2022	IDR	7 000 000 000	2 200 000 000		% 93.4	551 497.26	5.66
8.25 % Indonesia Treasury Bond 2011/2032	IDR	4 000 000 000			% 94.5	318 852.80	3.27
6.50 % Mexican Bonos 2012/2022	MXN	10 000 000	10 000 000		% 106.332	819 798.77	8.42
7.84 % Peruvian Government International Bond 2011/2020	PEN	500 000			% 114.647	205 093.02	2.11
5.50 % Poland Government Bond 2008/2019	PLN	500 000	500 000	500 000	% 112.038	184 172.24	1.89
4.00 % Poland Government Bond 2012/2023	PLN	1 000 000	1 000 000		% 104.462	343 440.24	3.53
5.90 % Romania Government Bond 2012/2017	RON	500 000		500 000	% 108.544	169 186.83	1.74
8.617 % Gazprombank OJSC 2012/2015	RUB	10 000 000		5 000 000	% 98.708	290 348.20	2.98
8.625 % Russian Agricultural Bank OJSC 2012/2017	RUB	12 000 000			% 97	342 390.70	3.52
8.30 % Russian Railways via RZD Capital Plc -Reg- 2012/2019	RUB	8 000 000	5 000 000	8 000 000	% 95.067	223 711.73	2.30
3.65 % Thailand Government Bond 2010/2021	THB	7 000 000	5 500 000	5 000 000	% 100.477	216 712.06	2.23
10.50 % Turkey Government Bond 2010/2020	TRY	750 000	750 000		% 108.906	384 797.89	3.95
9.00 % Turkey Government Bond 2012/2017	TRY	1 000 000	1 000 000		% 102.01	480 578.52	4.94
9.50 % Turkey Government Bond 2012/2022	TRY	1 500 000	1 000 000	1 000 000	% 104.278	736 891.39	7.57
8.25 % South Africa Government Bond 2005/2017	ZAR	5 000 000	4 000 000	5 500 000	% 102.64	483 571.65	4.97
6.25 % South Africa Government Bond 2006/2036	ZAR	4 000 000	2 000 000	3 000 000	% 74.35	280 230.85	2.88
7.75 % South Africa Government Bond 2012/2023	ZAR	7 000 000	7 000 000		% 97.482	642 972.37	6.60
Unlisted securities						637 387.72	6.55
Interest-bearing securities							
4.378 % Malaysia Government Bond 2009/2019	MYR	1 000 000	650 000		% 102.965	320 663.34	3.30
4.392 % Malaysia Government Bond 2011/2026	MYR	1 000 000	500 000		% 101.7	316 724.38	3.25
Total securities portfolio						9 067 462.78	93.14
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						33 994.13	0.35
Currency futures (short)							
Open positions							
USD/BRL 2 million						-20 723.59	-0.21
USD/RUB 15 million						-5 972.52	-0.06
Closed positions							
USD/EUR 0.1 million						-3.37	0.00
USD/TRY 1 million						-964.46	-0.01
USD/ZAR 10 million						-21 305.69	-0.22
Currency futures (long)							
Open positions							
EUR/USD 7 million						82 279.05	0.85
HUF/USD 50 million						-444.90	-0.01
PLN/USD 1 million						1 129.61	0.01
Cash at bank						592 315.83	6.08
Demand deposits at Custodian							
EUR deposits	EUR	5 007				6 841.59	0.07
Deposits in other EU/EEA currencies							
Romanian leu (new)	RON	4 279				1 333.80	0.01
Polish zloty	PLN	1 860				611.57	0.01
Hungarian forint	HUF	31 524				139.21	0.00
Deposits in non-EU/EEA currencies							
Brazilian real	BRL	1 147				521.74	0.01
Indonesian rupiah	IDR	359 240 192				30 302.84	0.31
Malaysian ringgit	MYR	52 550				16 365.57	0.17
Mexican peso	MXN	485 238				37 410.93	0.38
Philippine peso	PHP	73				1.68	0.00
South African rand	ZAR	3 325				313.29	0.00
Thai baht	THB	6 669				205.49	0.00
Turkish lira	TRY	3 744				1 763.75	0.02
U.S. dollar	USD					496 504.37	5.10

DWS Invest Local Emerging Markets Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
Other assets								
Interest receivable						230 474.32	2.37	
Receivables from exceeding the expense cap						162 911.45	1.67	
						67 562.87	0.70	
Receivables from share certificate transactions							259 527.07	2.67
Total assets ***							10 233 188.66	105.12
Short-term liabilities							-12 632.08	-0.13
Loans in non-EU/EEA currencies								
Russian rouble	RUB	-429 443				-12 632.08	-0.13	
Other liabilities							-436 003.87	-4.48
Additional other liabilities						-436 003.87	-4.48	
Total liabilities ***							-498 050.48	-5.12
Net assets							9 735 138.18	100.00

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
Net asset value per share		
Class FCH	EUR	97.29
Class LCH	EUR	96.36
Class LDH	EUR	92.00
Class NCH	EUR	94.46
Class NDH	EUR	91.89
Number of shares outstanding		
Class FCH	Count	61 083
Class LCH	Count	1 643
Class LDH	Count	449
Class NCH	Count	10 131
Class NDH	Count	274

Composition of the reference portfolio (according to CSSF circular 11/512)
JPM GBI-EM Global Div Composite Index Constituents

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

Lowest market risk exposure	%	78.175
Highest market risk exposure	%	121.599
Average market risk exposure	%	100.592

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 USD 1 902 252.36 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

Citibank N.A., Credit Suisse London Branch (GFX), State Street Bank and Trust Company and Société Générale

DWS Invest Local Emerging Markets Bonds

Exchange rates (indirect quotes)

As of June 30, 2014

Brazilian real	BRL	2.198750	=	USD	1
Euro	EUR	0.731823	=	USD	1
Hungarian forint	HUF	226.444450	=	USD	1
Indonesian rupiah	IDR	11 855.000000	=	USD	1
Mexican peso	MXN	12.970500	=	USD	1
Malaysian ringgit	MYR	3.211000	=	USD	1
Peruvian nuevo sol	PEN	2.795000	=	USD	1
Philippine peso	PHP	43.650000	=	USD	1
Polish zloty	PLN	3.041650	=	USD	1
Romanian leu (new)	RON	3.207800	=	USD	1
Russian rouble	RUB	33.996250	=	USD	1
Thai baht	THB	32.455000	=	USD	1
Turkish lira	TRY	2.122650	=	USD	1
South African rand	ZAR	10.612750	=	USD	1

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

Footnotes

*** In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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
Securities traded on an exchange			
Interest-bearing securities			
0.00 % Brazil Letras do Tesouro Nacional 2012/2016	BRL		200 000
10.00 % Brazil Notas do Tesouro Nacional Serie F 2007/2017	BRL	50 000	150 000
9.00 % European Bank for Reconstruction & Development (MTN) 2011/2014	BRL		1 005 000
7.75 % Colombia Government International Bond 2010/2021	COP	400 000 000	400 000 000
6.75 % Hungary Government Bond 2006/2017	HUF		100 000 000
6.50 % Hungary Government Bond 2008/2019	HUF	125 000 000	125 000 000
7.00 % Hungary Government Bond 2011/2022	HUF	30 000 000	30 000 000
8.00 % Mexican Bonos 2010/2020	MXN		7 000 000
6.25 % Poland Government Bond 2004/2015	PLN		250 000
3.25 % Thailand Government Bond 2011/2017	THB		7 000 000
10.00 % Turkey Government Bond 2010/2015	TRY	250 000	1 750 000

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 (short)	
Futures contracts to sell currencies	
EUR/PLN	USD 88
USD/BRL	USD 5 525
USD/CLP	USD 1 271
USD/EUR	USD 54 441
USD/HUF	USD 222
USD/IDR	USD 1 728
USD/MXN	USD 416
USD/MYR	USD 453
USD/PLN	USD 812
USD/RUB	USD 2 320
USD/THB	USD 867
USD/TRY	USD 1 801
USD/ZAR	USD 1 485
Currency futures (long)	
Futures contracts to purchase currencies	
BRL/USD	USD 5 952
CLP/USD	USD 1 281
EUR/USD	USD 44 893
HUF/USD	USD 219
IDR/USD	USD 1 731
MXN/USD	USD 857
MYR/USD	USD 453
PLN/EUR	USD 88
PLN/USD	USD 1 224
RON/USD	USD 302
RUB/USD	USD 2 710
THB/USD	USD 856
TRY/USD	USD 2 280
ZAR/USD	USD 1 947

DWS Invest Multi Asset Allocation

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	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						12 921 356.25	69.33	
Interest-bearing securities								
4.00 % Aabar Investments PJSC -Reg- 2011/2016	EUR	100 000	100 000	%	119.653	119 652.60	0.64	
0.25 % Adidas AG 2012/2019	EUR	200 000	200 000	%	116.85	233 700.00	1.25	
3.00 % Banco Bilbao Vizcaya Argentaria SA 2009/2014	EUR	100 000		%	100.702	100 702.50	0.54	
3.125 % Banco Santander SA 2010/2015	EUR	200 000		%	101.52	203 040.00	1.09	
2.75 % Bankinter SA (MTN) 2013/2016	EUR	100 000		%	104.234	104 234.50	0.56	
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	156 000	156 000	%	101.822	158 843.10	0.85	
4.25 % Bundesrepublik Deutschland 2004/2014	EUR	550 000	130 000	%	100.012	550 066.00	2.95	
3.25 % Bundesrepublik Deutschland 2005/2015	EUR	620 000	170 000	%	103.238	640 072.50	3.44	
0.625 % Eni SpA 2013/2016	EUR	100 000	100 000	%	109.187	109 187.20	0.58	
4.25 % ENI SpA (MTN) 2012/2020	EUR	150 000		%	115.8	173 700.75	0.93	
6.25 % ESB Finance Ltd 2012/2017	EUR	150 000		%	116.784	175 176.75	0.94	
3.755 % Gazprom OAO (MTN) -Reg- 2012/2017	EUR	150 000		%	103.667	155 500.50	0.83	
0.797 % Goldman Sachs Group, Inc. (MTN) 2005/2015 *	EUR	200 000		%	100.126	200 252.00	1.07	
4.125 % Hutchison Whampoa Finance Ltd 2005/2015	EUR	200 000		%	103.624	207 248.00	1.11	
4.50 % Imperial Tobacco Finance Plc (MTN) 2011/2018	EUR	150 000		%	113.336	170 004.75	0.91	
2.375 % IPIC GMTN Ltd 2012/2018	EUR	150 000		%	105.177	157 765.50	0.85	
3.75 % Italy Buoni Poliennali del Tesoro 2005/2015	EUR	400 000	400 000	%	103.54	414 160.00	2.22	
4.25 % Italy Buoni Poliennali del Tesoro 2010/2014	EUR	460 000		%	100.322	461 483.50	2.48	
4.25 % Italy Buoni Poliennali del Tesoro 2011/2014	EUR	440 000	100 000	%	100.01	440 044.00	2.36	
2.50 % Italy Buoni Poliennali Del Tesoro 2012/2015	EUR	420 000	80 000	%	101.409	425 917.80	2.29	
4.50 % Italy Buoni Poliennali Del Tesoro 2012/2015	EUR	410 000		%	104.168	427 088.80	2.29	
2.75 % JPMorgan Chase & Co. (MTN) 2012/2022	EUR	250 000		%	107.057	267 642.50	1.44	
4.625 % Lloyds TSB Bank Plc (MTN) 2012/2017	EUR	250 000		%	110.202	275 505.00	1.48	
3.375 % MNV Zrt 2013/2019	EUR	300 000		%	106.726	320 179.50	1.72	
3.50 % OMV AG 2012/2027	EUR	100 000		%	114.1	114 100.50	0.61	
3.125 % PPR SA (MTN) 2012/2019	EUR	150 000		%	109.126	163 689.00	0.88	
4.25 % Republic of Finland 2004/2015	EUR	780 000		%	104.245	813 111.00	4.36	
4.375 % Royal Bank of Scotland Group Plc (MTN) 2012/2015	EUR	450 000		%	102.346	460 559.25	2.47	
4.75 % SES SA (MTN) 2011/2021	EUR	150 000		%	119.22	178 830.00	0.96	
3.50 % Snam SpA 2012/2020	EUR	200 000		%	111.047	222 094.00	1.19	
0.00 % Société Générale Effekten GmbH 2014/2020	EUR	800	800	%	110.59	88 472.00	0.48	
4.75 % Spain Government Bond 1998/2014	EUR	800 000		%	100.342	802 740.00	4.31	
4.20 % Spain Government Bond 2005/2037	EUR	300 000		%	107.84	323 520.00	1.74	
4.00 % Spain Government Bond 2012/2015	EUR	840 000	470 000	%	103.932	873 033.00	4.69	
2.75 % Spain Government Bond 2013/2015	EUR	1 140 000		%	101.835	1 160 919.00	6.23	
2.25 % Svenska Handelsbanken -Reg- 2012/2018	EUR	200 000		%	105.434	210 869.00	1.13	
4.375 % Tele Danmark AS (MTN) 2011/2018	EUR	150 000		%	112.314	168 470.25	0.90	
3.987 % Telefonica Emisiones SAU (MTN) 2013/2023	EUR	100 000		%	113.668	113 668.50	0.61	
2.625 % Wells Fargo & Co. (MTN) 2012/2022	EUR	250 000		%	106.605	266 512.50	1.43	
2.875 % Wolters Kluwer NV 2013/2023	EUR	100 000		%	107	107 000.50	0.57	
1.00 % National Bank of Abu Dhabi 2013/2018	USD	200 000		%	108.3	158 512.86	0.85	
1.05 % Siemens Financieringsmaatschappij NV -Reg- 2012/2017	USD	250 000	250 000	%	111.55	204 087.14	1.10	
Investment fund units						1 473 999.17	7.91	
In-group fund units								
db x-trackers II - EONIA Total Return Index ETF (0.050%)	Units	1 195	600	1 405	EUR	139.824	167 089.68	0.90
DWS Convertibles (0.600%)	Units	1 500			EUR	128.68	193 020.00	1.04
Non-group fund units								
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (0.700%)	Units	2 500			USD	171.45	313 677.63	1.68
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF (0.450%)	Units	5 000	5 000		USD	114.34	418 383.21	2.24
Neuberger Berman High Yield Bond Fund/Ireland (0.600%)	Units	25 000			USD	20.87	381 828.65	2.05
Total securities portfolio						14 395 355.42	77.24	
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities						60 772.00	0.33	
Warrants on securities								
Equity warrants								
Deutsche Bank AG 19/12/2014	Count	2			EUR	15 815	31 630.00	0.17
Merrill Lynch International & Co. CV 16/12/2014	Count	30		30	EUR	971.4	29 142.00	0.16

DWS Invest Multi Asset Allocation

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Equity index derivatives						457 334.64	2.46
Receivables/payables							
Equity index futures							
DJ EURO STOXX 50 Index Futures 09/2014							
32 320.00 EUR (XEUR)	Count	99	99			-28 710.00	-0.16
MSCI Emerging Market 09/2014 38 080.41 USD (IFUS)	Count	31	31			4 877.60	0.03
S & P MINI 500 Futures 09/2014 71 440.56 USD (CME)	Count	46	46			39 470.87	0.21
Topix Index 09/2014 91 103.54 JPY (OSE)	Count	5	5			12 772.54	0.07
Option contracts							
Options on equity indices							
Call Euro Stoxx 50 Index 12/2016 3 500 EUR (XEUR)	Count	2 400				426 000.00	2.29
Call S&P 500 Index 07/2014 2 000 USD (OPQ)	Count	3 400				2 923.63	0.02
Cash at bank						3 218 739.19	17.27
Demand deposits at Custodian							
EUR deposits	EUR					702 194.70	3.77
Deposits in other EU/EEA currencies							
British pound	GBP	46 576				58 122.89	0.31
Danish krone	DKK	2 761				370.32	0.00
Norwegian krone	NOK	2 702				321.65	0.00
Swedish krona	SEK	30 965				3 378.88	0.02
Deposits in non-EU/EEA currencies							
Hong Kong dollar	HKD	276 602				26 117.32	0.14
Japanese yen	JPY	14 252 435				102 847.31	0.55
New Zealand dollar	NZD	1				0.24	0.00
Swiss franc	CHF	1 466				1 206.53	0.01
Singapore dollar	SGD	223 131				130 858.83	0.70
U.S. dollar	USD	2 997 064				2 193 320.52	11.77
Other assets						293 918.82	1.58
Dividends receivable						1 987.73	0.01
Interest receivable						260 716.08	1.40
Receivables from exceeding the expense cap						31 215.01	0.17
Receivables from share certificate transactions						257 683.09	1.38
Total assets ***						18 712 513.16	100.42
Other liabilities						-35 473.69	-0.19
Liabilities from cost items						-33 417.35	-0.18
Additional other liabilities						-2 056.34	-0.01
Liabilities from share certificate transactions						-12 831.20	-0.07
Total liabilities ***						-77 014.89	-0.42
Net assets						18 635 498.27	100.00

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
Net asset value per share		
Class FC	EUR	95.14
Class LC	EUR	90.89
Class LD	EUR	78.06
Class NC	EUR	85.25
Number of shares outstanding		
Class FC	Count	105
Class LC	Count	94 482
Class LD	Count	60 205
Class NC	Count	62 626

DWS Invest Multi Asset Allocation

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

50% STOXX 600 Constituents, 50% MSCI EM (EMERGING MARKETS) Constituents

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

Lowest market risk exposure	%	50.501
Highest market risk exposure	%	83.949
Average market risk exposure	%	68.276

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 11 901 300.47 as of the reporting date.

Market abbreviations

Futures exchanges

CME = Chicago Mercantile Exchange
 IFUS = Ice Futures U.S.
 OPQ = Options Price Reporting Authority BBO
 OSE = Osaka Securities Exchange
 XEUR = Eurex

Exchange rates (indirect quotes)

As of June 30, 2014

Swiss franc	CHF	1.215253	= EUR	1
Danish krone	DKK	7.455491	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
New Zealand dollar	NZD	1.562998	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

Notes on 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.

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

*) Floating interest rate.

**) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Multi Asset Allocation

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange					
Interest-bearing securities					
4.25 % Bankia SA 2007/2014	EUR		100 000		
4.00 % Bankia SA 2012/2014	EUR		300 000		
0.00 % Hellenic Republic Treasury Bills 2013/2014	EUR		400 000		
9.00 % Holcim Finance Luxembourg SA (MTN) 2009/2014	EUR		150 000		
2.00 % Rio Tinto Finance Ltd 2012/2020	EUR		150 000		
Investment fund units					
In-group fund units					
db x-trackers Russell 2000 UCITS ETF USA (0.300%)	Units		1 100		
Non-group fund units					
iShares STOXX Europe Small 200 DE (0.200%)	Units		5 500		
UBAM - Euro 10-40 Convertible Bond (0.600%)	Units		1 250		
Futures contracts					Value ('000)
Equity index futures					
Contracts sold (Underlyings: DJ Euro Stoxx 50, MSCI Emerging Market, S&P 500, Topix)				EUR	24 078
Currency futures (long)					
Futures contracts to purchase currencies USD/EUR				EUR	2 336
Option contracts					
Options on equity index derivatives					
Options on equity indices Put options sold (Underlying: DJ Euro Stoxx 50)				EUR	3
Swaps					
Credit default swaps					
Protection buyer (Underlying: ITRAXX Europe)				EUR	1 400

DWS Invest Multi Asset Balance

(formerly: DWS Invest Multi Asset Defensive)

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							8 761 241.09	83.18
Equities								
Woodside Petroleum Ltd	Count	2 170	2 170		AUD	41.07	61 314.67	0.58
Canadian Imperial Bank of Commerce	Count	927	927		CAD	97.32	61 821.13	0.59
Canadian Natural Resources Ltd.	Count	1 029	1 029		CAD	49.11	34 629.04	0.33
Suncor Energy, Inc.	Count	1 069	1 069		CAD	45.36	33 228.13	0.32
Toronto-Dominion Bank	Count	1 743	1 743		CAD	55.16	65 883.52	0.63
Givaudan SA -Reg-	Count	51	51		CHF	1 486	62 362.33	0.59
Roche Holding AG	Count	277	277		CHF	265.4	60 494.24	0.57
AP Moeller - Maersk A/S	Count	33	33		DKK	13 560	60 020.19	0.57
Allianz SE -Reg-	Count	494	494		EUR	122.15	60 342.10	0.57
Anheuser-Busch InBev NV	Count	750	750		EUR	84.24	63 180.00	0.60
AXA SA	Count	3 448	3 448		EUR	17.435	60 115.88	0.57
Casino Guichard Perrachon SA	Count	656	656		EUR	97.08	63 684.48	0.60
Continental AG	Count	365	365		EUR	169.2	61 758.00	0.59
Daimler AG	Count	899	899		EUR	68.24	61 347.76	0.58
Deutsche Lufthansa AG -Reg-	Count	3 305	3 305		EUR	15.675	51 805.88	0.49
Deutsche Telekom AG -Reg-	Count	4 858	4 858		EUR	12.885	62 595.33	0.59
Enel SpA	Count	14 955	14 955		EUR	4.284	64 067.22	0.61
Fresenius SE & Co. KGaA	Count	557	557		EUR	109	60 713.00	0.58
GDF Suez	Count	3 024	3 024		EUR	20.115	60 822.76	0.58
Infineon Technologies AG	Count	6 996	6 996		EUR	9.14	63 943.44	0.61
Koninklijke Ahold NV	Count	4 310	4 310		EUR	13.775	59 370.25	0.56
Muenchener Rueckversicherungs AG -Reg-	Count	381	381		EUR	162.1	61 760.10	0.59
Red Electrica Corp. SA	Count	1 000	1 000		EUR	66.68	66 680.00	0.63
Sanofi	Count	780	780		EUR	77.99	60 832.20	0.58
Société Générale	Count	1 426	1 426		EUR	38.39	54 744.14	0.52
Total SA	Count	1 157	1 157		EUR	52.63	60 892.91	0.58
TUI AG	Count	4 991	4 991		EUR	12.355	61 663.81	0.59
Vinci SA	Count	1 126	1 126		EUR	54.87	61 783.62	0.59
Aviva Plc	Count	9 449	9 449		GBP	5.085	59 959.58	0.57
BHP Billiton Plc	Count	2 557	2 557		GBP	18.985	60 579.14	0.58
BT Group Plc	Count	12 783	12 783		GBP	3.862	61 606.54	0.58
Hikma Pharmaceuticals Plc	Count	3 047	3 047		GBP	16.75	63 689.67	0.60
Next Plc	Count	739	739		GBP	64.6	59 574.26	0.57
Old Mutual Plc	Count	24 351	24 351		GBP	1.983	60 258.90	0.57
Royal Dutch Shell Plc -B-	Count	1 917	1 917		GBP	25.36	60 667.08	0.58
Central Japan Railway Co.	Count	651	651		JPY	14 450	67 881.70	0.64
Fuji Heavy Industries Ltd.	Count	3 469	3 469		JPY	2 805	70 216.80	0.67
Kao Corp.	Count	2 089	2 089		JPY	3 987	60 101.95	0.57
Komatsu Ltd	Count	3 857	3 857		JPY	2 352	65 462.23	0.62
Nippon Telegraph & Telephone Corp.	Count	1 436	1 436		JPY	6 318	65 469.33	0.62
Statoil ASA	Count	2 723	2 723		NOK	188.8	61 204.79	0.58
Investor AB	Count	2 117	2 117		SEK	251.3	58 051.97	0.55
Nordea Bank AB	Count	5 696	5 696		SEK	94.6	58 798.30	0.56
Skanska AB	Count	3 553	3 553		SEK	152.6	59 163.44	0.56
ACE Ltd	Count	801	801		USD	103.64	60 752.75	0.58
Aetna, Inc.	Count	1 091	1 091		USD	82.44	65 821.65	0.63
Ameriprise Financial, Inc.	Count	749	749		USD	119.83	65 683.07	0.62
Apple, Inc.	Count	959	959		USD	92.67	65 037.50	0.62
Archer-Daniels-Midland Co.	Count	1 892	1 892		USD	44.03	60 964.34	0.58
Boeing Co.	Count	629	629		USD	126.9	58 414.19	0.55
Capital One Financial Corp.	Count	1 079	1 079		USD	82.88	65 445.12	0.62
Cardinal Health, Inc.	Count	1 228	1 228		USD	69.28	62 260.46	0.59
Caterpillar, Inc.	Count	807	807		USD	108.72	64 207.98	0.61
CF Industries Holdings, Inc.	Count	333	333		USD	242.11	59 001.49	0.56
Cisco Systems, Inc.	Count	3 388	3 388		USD	24.8	61 489.52	0.58
Comcast Corp.	Count	1 630	1 630		USD	53.29	63 568.12	0.60
ConocoPhillips	Count	1 057	1 057		USD	85.78	66 354.00	0.63
Constellation Brands, Inc.	Count	1 002	1 002		USD	88.33	64 771.21	0.62
Corning, Inc.	Count	3 878	3 878		USD	21.965	62 336.88	0.59
CVS Caremark Corp.	Count	1 081	1 081		USD	75.86	60 012.90	0.57
Discover Financial Services	Count	1 448	1 448		USD	62.06	65 763.72	0.62
Dow Chemical Co.	Count	1 646	1 646		USD	51.47	61 999.77	0.59
Gilead Sciences, Inc.	Count	1 012	1 012		USD	83.99	62 203.40	0.59
Halliburton Co.	Count	1 308	1 308		USD	70.64	67 618.34	0.64
Humana, Inc.	Count	677	677		USD	128.73	63 778.53	0.61
Johnson & Johnson	Count	815	815		USD	105.02	62 637.68	0.59
Kroger Co.	Count	1 762	1 762		USD	49.52	63 854.66	0.61
Las Vegas Sands Corp.	Count	1 125	1 125		USD	75.71	62 332.11	0.59
LyondellBasell Industries NV	Count	845	845		USD	97.28	60 157.02	0.57
Macy's, Inc.	Count	1 460	1 460		USD	58.6	62 611.85	0.59
Micron Technology, Inc.	Count	3 048	3 048		USD	32.54	72 583.61	0.69
Microsoft Corp.	Count	2 056	2 056		USD	42.14	63 405.03	0.60
Northrop Grumman Corp.	Count	694	694		USD	120.72	61 311.90	0.58
Oracle Corp.	Count	1 978	1 978		USD	40.55	58 697.99	0.56
Principal Financial Group, Inc.	Count	1 794	1 794		USD	50.6	66 432.26	0.63
Schlumberger Ltd	Count	813	813		USD	117.66	70 004.42	0.66
TE Connectivity Ltd.	Count	1 444	1 444		USD	61.94	65 455.24	0.62
Thermo Fisher Scientific, Inc.	Count	715	715		USD	118.35	61 927.05	0.59
Valero Energy Corp.	Count	1 523	1 523		USD	51.14	56 998.93	0.54
Western Digital Corp.	Count	979	979		USD	92.57	66 322.21	0.63

DWS Invest Multi Asset Balance (formerly: DWS Invest Multi Asset Defensive)

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
Interest-bearing securities								
1.75 % Anglo American Capital Plc (MTN) 2014/2018	EUR	100 000	100 000		%	101.639	101 639.00	0.97
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	100 000	100 000		%	101.822	101 822.50	0.97
5.50 % Belgium Government Bond 2002/2017	EUR	399 000	399 000		%	116.908	466 460.93	4.43
0.50 % Bundesobligation 2012/2017	EUR	221 000	221 000		%	101.322	223 920.52	2.13
4.00 % Bundesrepublik Deutschland 2006/2016	EUR	304 287	304 287		%	107.928	328 409.35	3.12
3.157 % Casino Guichard Perrachon SA (MTN) 2012/2019	EUR	100 000	100 000		%	108.854	108 854.00	1.03
3.625 % Commerzbank AG (MTN) 2012/2017	EUR	100 000	100 000		%	108.558	108 558.50	1.03
2.625 % Eutelsat SA 2013/2020	EUR	100 000	100 000		%	105.559	105 559.00	1.00
2.50 % French Treasury Note BTAN 2011/2016	EUR	596 000	596 000		%	104.93	625 382.80	5.94
4.50 % Imperial Tobacco Finance Plc (MTN) 2011/2018	EUR	100 000	100 000		%	113.258	113 258.50	1.08
2.375 % IPIC GMTN Ltd 2012/2018	EUR	100 000	100 000		%	105.177	105 177.00	1.00
5.25 % Italy Buoni Poliennali del Tesoro 2002/2017	EUR	149 000	149 000		%	113.162	168 612.13	1.60
5.75 % Italy Government International Bond (MTN) 2001/2016	EUR	296 000	296 000		%	109.995	325 585.20	3.09
2.75 % JPMorgan Chase & Co. (MTN) 2012/2022	EUR	100 000	100 000		%	107.1	107 100.00	1.02
2.375 % Korea Gas Corp. 2013/2019	EUR	100 000	100 000		%	105.088	105 087.50	1.00
0.00 % Portugal Obrigacoes do Tesouro OT 2009/2019	EUR	95 000	95 000		%	111.148	105 590.60	1.00
1.875 % Raiffeisen Bank International AG (MTN) 2013/2018	EUR	100 000	100 000		%	102.536	102 535.50	0.97
4.75 % SES SA (MTN) 2011/2021	EUR	100 000	100 000		%	119.22	119 220.00	1.13
5.50 % Spain Government Bond 2002/2017	EUR	118 000	118 000		%	114.162	134 711.75	1.28
4.25 % Spain Government Bond 2011/2016	EUR	148 000	148 000		%	108.37	160 387.60	1.52
2.625 % Wells Fargo & Co. (MTN) 2012/2022	EUR	100 000	100 000		%	106.605	106 605.00	1.01
							837 651.15	7.96
Investment fund units								
Non-group fund units								
iShares Dow Jones-UBS Commodity Swap UCITS ETF (DE) (0.460%)	Units	4 181	4 181		EUR	25.39	106 155.59	1.01
iShares Euro High Yield Corporate Bond UCITS ETF (0.500%)	Units	2 806	3 184	378	EUR	110.7	310 624.20	2.95
Pictet - Emerging Local Currency Debt (0.600%)	Units	1 464	1 464		EUR	144.59	211 679.76	2.01
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF (0.450%)	Units	2 500	4 498	1 998	USD	114.34	209 191.60	1.99
							9 598 892.24	91.14
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives								
Receivables/payables								
							2 299.40	0.02
Equity index futures								
MSCI Emerging Market 09/2014 38 080.41 USD (IFUS)	Count	9	9				1 251.42	0.01
Nikkei 225 Futures 09/2014 10 939.64 JPY (OSE)	Count	9	9				-1 526.21	-0.01
S & P MINI 500 Futures 09/2014 71 440.56 USD (CME)	Count	3	3				2 574.19	0.02
Currency derivatives								
Receivables/payables								
							-7 243.39	-0.07
Currency futures (short)								
Open positions								
EUR/CAD 0.3 million							-2 511.20	-0.02
EUR/CHF 0.1 million							-588.20	-0.01
EUR/GBP 0.3 million							-4 750.59	-0.04
EUR/JPY 42.9 million							187.43	0.00
EUR/SEK 1.6 million							2 466.29	0.02
Currency futures (long)								
Open positions								
USD/EUR 0.9 million							-2 047.12	-0.02
							852 707.06	8.10
Cash at bank								
Demand deposits at Custodian								
EUR deposits	EUR						702 592.54	6.67
Deposits in other EU/EEA currencies								
British pound	GBP	7 577					9 455.77	0.09

DWS Invest Multi Asset Balance (formerly: DWS Invest Multi Asset Defensive)

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
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	4 190 290					30 237.64	0.29
Canadian dollar	CAD	184					126.36	0.00
Swiss franc	CHF	1 114					916.55	0.01
U.S. dollar	USD	149 460					109 378.20	1.04
Other assets							118 154.82	1.12
Dividends receivable							4 035.54	0.04
Interest receivable							95 914.58	0.91
Receivables from exceeding the expense cap.							18 204.70	0.17
Total assets ***							10 576 233.45	100.41
Other liabilities							-32 218.84	-0.31
Liabilities from cost items							-32 218.84	-0.31
Total liabilities ***							-43 642.16	-0.41
Net assets							10 532 591.29	100.00

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
Net asset value per share		
Class LC	EUR	105.33
Number of shares outstanding		
Class LC	Count	100 000

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

3.75% of portfolio value (January 31, 2014 - May 25, 2014), 50% iBoxx EUR Overall - Constituents, 50% MSCI THE WORLD INDEX in EUR Constituents (May 26, 2014 - June 30, 2014)

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

Lowest market risk exposure	%	54.215
Highest market risk exposure	%	124.982
Average market risk exposure	%	94.458

The values-at-risk were calculated for the period from January 31, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 2 501 497.84 as of the reporting date.

Market abbreviations

Futures exchanges

CME = Chicago Mercantile Exchange
IFUS = Ice Futures U.S.
OSE = Osaka Securities Exchange

Contracting parties for currency futures

Deutsche Bank AG Frankfurt and Morgan Stanley and Co. International Plc.

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
Danish krone	DKK	7.455491	= EUR	1
British pound	GBP	0.801343	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

DWS Invest Multi Asset Balance (formerly: DWS Invest Multi Asset Defensive)

Notes on 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 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

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Equity index futures	
4.375 % Anglo American Capital Plc 2009/2016	EUR	65 000	65 000	Contracts purchased (Underlying: DJ Euro Stoxx 50)	EUR 194
4.50 % Italy Buoni Poliennali del Tesoro 2008/2019	EUR	180 000	180 000	Contracts sold (Underlyings: DJ Euro Stoxx 50, MSCI Emerging Market, S&P 500)	EUR 640
2.75 % Spain Government Bond 2014/2019	EUR	195 000	195 000		
Investment fund units				Interest rate futures	
In-group fund units				Contracts purchased (Underlying: EURO BUND)	EUR 575
db x-trackers - DJ EURO STOXX 50 ETF (0.000%)	Units	12 302	12 302	Currency futures (short)	
db x-trackers - S&P 500 ETF (0.050%)	Units	32 140	32 140	Futures contracts to sell currencies	
db x-trackers FTSE 100 UCITS ETF				EUR/CHF 400	
DR Income - 1D (0.200%)	Units	49 499	49 499	EUR/GBP 800	
db x-trackers II iBoxx Sovereigns				EUR/USD 544	
Eurozone 3-5 UCITS ETF (0.000%)	Units	5 794	5 794	Currency futures (long)	
db x-trackers MSCI AC Asia ex Japan TRN				Futures contracts to purchase currencies	
Index UCITS ETF (0.450%)	Units	19 014	19 014	CHF/EUR 400	
db x-trackers Russell 2000 UCITS ETF USA (0.300%)	Units	1 818	1 818	GBP/EUR 800	
db x-trackers SMI UCITS ETF DR (0.200%)	Units	2 963	2 963	USD/EUR 549	
Deka EURO STOXX 50 UCITS ETF (0.150%)	Units	14 919	14 919		
Non-group fund units					
Amundi ETF Japan Topix Eur Hedged Daily UCITS ETF (0.480%)	Units	2 304	2 304		
iShares Euro Corporate Bond Large Cap UCITS ETF (0.200%)	Units	8 827	8 827		
iShares Euro Government Bond 3-5yr UCITS ETF (0.200%)	Units	6 235	6 235		
iShares EURO STOXX 50 UCITS ETF (DE) (0.150%)	Units	14 935	14 935		
iShares S&P 500 Index Fund (0.400%)	Units	49 511	49 511		
iShares STOXX Europe Small 200 DE (0.200%)	Units	4 484	4 484		
SOURCE S&P 500 UCITS ETF (0.200%)	Units	2 987	2 987		
UBS ETF-MSCI EMU UCITS ETF (0.230%)	Units	3 032	3 032		

DWS Invest Multi Asset Defensive

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							3 208 893.92	64.27
Equities								
Macquarie Group Ltd.	Count	413	413		AUD	59.63	16 943.18	0.34
Woodside Petroleum Ltd.	Count	577	577		AUD	41.07	16 303.49	0.33
Canadian Natural Resources Ltd.	Count	526	526		CAD	49.11	17 701.53	0.35
EnCana Corp.	Count	952	952		CAD	25.29	16 498.37	0.33
Sun Life Financial, Inc.	Count	656	656		CAD	39.32	17 675.53	0.35
Adecco SA -Reg-	Count	281	281		CHF	73.05	16 891.18	0.34
Givaudan SA -Reg-	Count	14	14		CHF	1 486	17 119.07	0.34
Roche Holding AG	Count	79	79		CHF	265.4	17 252.87	0.35
AP Moeller - Maersk A/S	Count	9	9		DKK	13 560	16 369.14	0.33
Danske Bank A/S	Count	828	828		DKK	155	17 214.16	0.34
Novo Nordisk A/S	Count	512	512		DKK	250.7	17 216.63	0.34
Anheuser-Busch InBev NV	Count	209	209		EUR	84.24	17 606.16	0.35
Assicurazioni Generali SpA	Count	1 050	1 050		EUR	16	16 800.00	0.34
Banco Santander SA	Count	2 204	2 204		EUR	7.655	16 871.62	0.34
BASF SE	Count	201	201		EUR	85.41	17 167.41	0.34
Cap Gemini SA	Count	323	323		EUR	52.14	16 841.22	0.34
Continental AG	Count	101	101		EUR	169.2	17 089.20	0.34
Credit Agricole SA	Count	1 491	1 491		EUR	10.35	15 431.85	0.31
Daimler AG	Count	249	249		EUR	68.24	16 991.76	0.34
Deutsche Post AG -Reg-	Count	654	654		EUR	26.45	17 298.30	0.35
Deutsche Telekom AG -Reg-	Count	1 363	1 363		EUR	12.885	17 562.26	0.35
European Aeronautic Defence and Space Co. NV	Count	337	337		EUR	49.095	16 545.02	0.33
GDF Suez	Count	832	832		EUR	20.115	16 735.68	0.34
ING Groep NV	Count	1 642	1 642		EUR	10.3	16 912.60	0.34
Unilever NV	Count	534	534		EUR	32.04	17 109.36	0.34
Vinci SA	Count	307	307		EUR	54.87	16 845.09	0.34
Volkswagen AG	Count	89	89		EUR	188.85	16 807.65	0.34
Bellway Plc	Count	946	946		GBP	15.7	18 534.14	0.37
BT Group Plc	Count	3 561	3 561		GBP	3.862	17 161.92	0.34
GlaxoSmithKline Plc	Count	855	855		GBP	15.645	16 692.58	0.33
Lloyds Banking Group Plc	Count	17 869	17 869		GBP	0.744	16 600.36	0.33
Shire Plc	Count	391	391		GBP	46.05	22 469.23	0.45
Cheung Kong Holdings Ltd	Count	1 333	1 333		HKD	137.4	17 293.80	0.35
Kao Corp.	Count	600	600		JPY	3 987	17 262.41	0.35
Nippon Telegraph & Telephone Corp.	Count	400	400		JPY	6 318	18 236.58	0.37
Panasonic Corp.	Count	2 000	2 000		JPY	1 234	17 809.39	0.36
Tokio Marine Holdings, Inc.	Count	700	700		JPY	3 332	16 830.88	0.34
DnB NOR Bank ASA	Count	1 217	1 217		NOK	111.7	16 183.76	0.32
Statoil ASA	Count	732	732		NOK	188.8	16 453.14	0.33
Subsea 7 SA	Count	1 096	1 096		NOK	114.2	14 900.90	0.30
Nordea Bank AB	Count	1 602	1 602		SEK	94.6	16 537.02	0.33
Actavis Plc	Count	111	111		USD	223.79	18 178.99	0.36
Aetna, Inc.	Count	287	287		USD	82.44	17 315.14	0.35
American Electric Power Co., Inc.	Count	440	440		USD	55.55	17 887.22	0.36
Apple, Inc.	Count	254	254		USD	92.67	17 225.78	0.35
Applied Materials, Inc.	Count	1 037	1 037		USD	22.485	17 063.88	0.34
Archer-Daniels-Midland Co.	Count	529	529		USD	44.03	17 045.53	0.34
Avago Technologies Ltd	Count	325	325		USD	71.83	17 084.22	0.34
Caterpillar, Inc.	Count	217	217		USD	108.72	17 265.34	0.35
Constellation Brands, Inc.	Count	281	281		USD	88.33	18 164.38	0.36
Corning, Inc.	Count	1 094	1 094		USD	21.965	17 585.49	0.35
Cummins, Inc.	Count	149	149		USD	155.24	16 927.62	0.34
CVS Caremark Corp.	Count	306	306		USD	75.86	16 987.92	0.34
Discover Financial Services	Count	380	380		USD	62.06	17 258.44	0.35
Dow Chemical Co.	Count	443	443		USD	51.47	16 686.45	0.33
Halliburton Co.	Count	343	343		USD	70.64	17 731.72	0.36
HCA Holdings, Inc.	Count	422	422		USD	56.475	17 441.14	0.35
Kroger Co.	Count	492	492		USD	49.52	17 830.02	0.36
LyondellBasell Industries NV	Count	234	234		USD	97.28	16 658.87	0.33
Macy's, Inc.	Count	404	404		USD	58.6	17 325.47	0.35
Marriott International, Inc.	Count	378	378		USD	64.23	17 767.89	0.36
McKesson Corp.	Count	127	127		USD	188.5	17 519.48	0.35
Micron Technology, Inc.	Count	744	744		USD	32.54	17 717.26	0.35
Mondelez International, Inc.	Count	620	620		USD	37.5	17 014.88	0.34
Northrop Grumman Corp.	Count	192	192		USD	120.72	16 962.37	0.34
SanDisk Corp.	Count	236	236		USD	103.64	17 899.69	0.36
TE Connectivity Ltd.	Count	378	378		USD	61.94	17 134.41	0.34
Time Warner, Inc.	Count	342	342		USD	69.84	17 479.80	0.35
Travelers Cos, Inc.	Count	243	243		USD	93.83	16 686.07	0.33
Valero Energy Corp.	Count	432	432		USD	51.14	16 167.78	0.32

DWS Invest Multi Asset Defensive

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
Interest-bearing securities								
5.50 % Belgium Government Bond 2002/2017	EUR	300 000	300 000		%	116.908	350 722.50	7.02
0.50 % Bundesobligation 2012/2017	EUR	166 000	166 000		%	101.322	168 193.69	3.37
4.00 % Bundesrepublik Deutschland 2006/2016	EUR	215 734	215 734		%	107.928	232 836.31	4.66
2.50 % French Treasury Note BTAN 2011/2016	EUR	449 000	449 000		%	104.93	471 135.70	9.44
5.25 % Italy Buoni Poliennali del Tesoro 2002/2017	EUR	111 000	111 000		%	113.162	125 610.38	2.52
3.75 % Italy Buoni Poliennali del Tesoro 2005/2015	EUR	100 000	100 000		%	103.54	103 540.00	2.07
5.75 % Italy Government International Bond (MTN) 2001/2016	EUR	221 000	221 000		%	109.995	243 088.95	4.87
5.50 % Spain Government Bond 2002/2017	EUR	76 000	76 000		%	114.162	86 763.50	1.74
4.25 % Spain Government Bond 2011/2016	EUR	111 000	111 000		%	108.37	120 290.70	2.41
4.00 % Spain Government Bond 2012/2015	EUR	100 000	100 000		%	103.932	103 932.50	2.08
							1 373 212.81	27.50
Investment fund units								
Non-group fund units								
iShares Euro Corporate Bond Large Cap UCITS ETF (0.200%)	Units	6 646	6 646		EUR	131.96	877 006.16	17.56
iShares Euro High Yield Corporate Bond UCITS ETF (0.500%)	Units	2 247	2 247		EUR	110.7	248 742.90	4.98
Pictet - Emerging Local Currency Debt (0.600%)	Units	686	686		EUR	144.59	99 188.74	1.99
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF (0.450%)	Units	1 772	2 366	594	USD	114.34	148 275.01	2.97
							4 582 106.73	91.77
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-678.32	-0.01
Receivables/payables								
Equity index futures								
Nikkei 225 Futures 09/2014 10 939.64 JPY (OSE)	Count	4	4				-678.32	-0.01
Currency derivatives							-1 440.51	-0.03
Receivables/payables								
Currency futures (long)								
Open positions								
USD/EUR 0.2 million							-1 440.51	-0.03
Cash at bank							355 697.16	7.12
Demand deposits at Custodian								
EUR deposits	EUR						258 037.28	5.17
Deposits in other EU/EEA currencies								
British pound	GBP	5 975					7 456.85	0.15
Danish krone	DKK	5 180					694.78	0.01
Norwegian krone	NOK	1 513					180.14	0.00
Swedish krona	SEK	5 185					565.84	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 502					1 033.47	0.02
Hong Kong dollar	HKD	27					2.59	0.00
Japanese yen	JPY	2 772 461					20 006.42	0.40
Canadian dollar	CAD	4 153					2 845.76	0.06
Swiss franc	CHF	7 508					6 178.06	0.12
U.S. dollar	USD	80 205					58 695.97	1.18
Other assets							60 312.48	1.21
Dividends receivable							1 445.78	0.03
Interest receivable							58 626.86	1.18
Receivables from exceeding the expense cap							239.84	0.00
Total assets ***							4 998 116.37	100.10
Other liabilities							-3 191.89	-0.06
Liabilities from cost items							-3 191.89	-0.06
Total liabilities ***							-5 310.72	-0.10
Net assets							4 992 805.65	100.00

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

DWS Invest Multi Asset Defensive

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	99.86
Class LD	EUR	99.86
Class NC	EUR	99.84
Number of shares outstanding		
Class LC	Count	49 600
Class LD	Count	200
Class NC	Count	200

Composition of the reference portfolio (according to CSSF circular 11/512)
65% iBoxx EUR Overall - Constituents, 35% MSCI THE WORLD INDEX in EUR Constituents

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

Lowest market risk exposure	%	74.250
Highest market risk exposure	%	75.910
Average market risk exposure	%	75.040

The values-at-risk were calculated for the period from June 16, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was for the calculation (sum-of-notional approach).

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 44 092.18 as of the reporting date.

Market abbreviations

Futures exchanges

OSE = Osaka Securities Exchange

Contracting party for currency futures

Credit Suisse London Branch (GFX)

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
Danish krone	DKK	7.455491	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

Notes on 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.

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

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Multi Asset Dynamic

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							4 030 683.96	80.81
Equities								
Macquarie Group Ltd.	Count	1 181	1 181		AUD	59.63	48 450.10	0.97
Woodside Petroleum Ltd.	Count	1 650	1 650		AUD	41.07	46 621.75	0.93
Canadian Natural Resources Ltd.	Count	1 501	1 501		CAD	49.11	50 513.30	1.01
EnCana Corp.	Count	2 697	2 697		CAD	25.29	46 739.59	0.94
Sun Life Financial, Inc.	Count	1 873	1 873		CAD	39.32	50 466.88	1.01
Adecco SA -Reg-	Count	803	803		CHF	73.05	48 269.09	0.97
Givaudan SA -Reg-	Count	41	41		CHF	1 486	50 134.42	1.01
Roche Holding AG	Count	224	224		CHF	265.4	48 919.53	0.98
AP Moeller - Maersk A/S	Count	26	26		DKK	13 560	47 288.63	0.95
Danske Bank A/S	Count	2 363	2 363		DKK	155	49 126.88	0.99
Novo Nordisk A/S	Count	1 455	1 455		DKK	250.7	48 926.15	0.98
Anheuser-Busch InBev NV	Count	596	596		EUR	84.24	50 207.04	1.01
Assicurazioni Generali SpA	Count	3 004	3 004		EUR	16	48 064.00	0.96
Banco Santander SA	Count	6 313	6 313		EUR	7.655	48 326.02	0.97
BASF SE	Count	573	573		EUR	85.41	48 939.93	0.98
Cap Gemini SA	Count	920	920		EUR	52.14	47 968.80	0.96
Continental AG	Count	286	286		EUR	169.2	48 391.20	0.97
Credit Agricole SA	Count	4 264	4 264		EUR	10.35	44 132.40	0.88
Daimler AG	Count	707	707		EUR	68.24	48 245.68	0.97
Deutsche Post AG -Reg-	Count	1 865	1 865		EUR	26.45	49 329.25	0.99
Deutsche Telekom AG -Reg-	Count	3 888	3 888		EUR	12.885	50 096.88	1.00
European Aeronautic Defence and Space Co. NV	Count	964	964		EUR	49.095	47 327.58	0.95
GDF Suez	Count	2 374	2 374		EUR	20.115	47 753.01	0.96
ING Groep NV	Count	4 689	4 689		EUR	10.3	48 296.70	0.97
Unilever NV	Count	1 523	1 523		EUR	32.04	48 796.92	0.98
Vinci SA	Count	875	875		EUR	54.87	48 011.25	0.96
Volkswagen AG	Count	254	254		EUR	188.85	47 967.90	0.96
Bellway Plc	Count	2 684	2 684		GBP	15.7	52 585.24	1.05
BT Group Plc	Count	10 174	10 174		GBP	3.862	49 032.69	0.98
GlaxoSmithKline Plc	Count	2 439	2 439		GBP	15.645	47 617.78	0.95
Lloyds Banking Group Plc	Count	50 990	50 990		GBP	0.744	47 369.88	0.95
Shire Plc	Count	1 113	1 113		GBP	46.05	63 959.72	1.28
Cheung Kong Holdings Ltd	Count	3 812	3 812		HKD	137.4	49 455.34	0.99
Kao Corp.	Count	1 695	1 695		JPY	3 987	48 766.30	0.98
Nippon Telegraph & Telephone Corp.	Count	1 085	1 085		JPY	6 318	49 466.73	0.99
Panasonic Corp.	Count	5 715	5 715		JPY	1 234	50 890.33	1.02
Tokio Marine Holdings, Inc.	Count	1 970	1 970		JPY	3 332	47 366.91	0.95
DnB NOR Bank ASA	Count	3 478	3 478		NOK	111.7	46 250.72	0.93
Statoil ASA	Count	2 090	2 090		NOK	188.8	46 976.87	0.94
Subsea 7 SA	Count	3 126	3 126		NOK	114.2	42 500.19	0.85
Nordea Bank AB	Count	4 581	4 581		SEK	94.6	47 288.45	0.95
Actavis Plc	Count	318	318		USD	223.79	52 080.34	1.04
Aetna, Inc.	Count	823	823		USD	82.44	49 652.81	1.00
American Electric Power Co., Inc.	Count	1 256	1 256		USD	55.55	51 059.88	1.02
Apple, Inc.	Count	723	723		USD	92.67	49 032.44	0.98
Applied Materials, Inc.	Count	2 956	2 956		USD	22.485	48 641.10	0.98
Archer-Daniels-Midland Co.	Count	1 516	1 516		USD	44.03	48 848.80	0.98
Avago Technologies Ltd	Count	930	930		USD	71.83	48 887.17	0.98
Caterpillar, Inc.	Count	624	624		USD	108.72	49 647.81	1.00
Constellation Brands, Inc.	Count	804	804		USD	88.33	51 972.11	1.04
Corning, Inc.	Count	3 123	3 123		USD	21.965	50 200.64	1.01
Cummins, Inc.	Count	427	427		USD	155.24	48 510.70	0.97
CVS Caremark Corp.	Count	876	876		USD	75.86	48 632.10	0.98
Discover Financial Services	Count	1 094	1 094		USD	62.06	49 686.13	1.00
Dow Chemical Co.	Count	1 270	1 270		USD	51.47	47 837.00	0.96
Halliburton Co.	Count	981	981		USD	70.64	50 713.75	1.02
HCA Holdings, Inc.	Count	1 194	1 194		USD	56.475	49 347.67	0.99
Kroger Co.	Count	1 408	1 408		USD	49.52	51 025.74	1.02
LyondellBasell Industries NV	Count	669	669		USD	97.28	47 627.28	0.95
Macy's, Inc.	Count	1 157	1 157		USD	58.6	49 617.75	0.99
Marriott International, Inc.	Count	1 080	1 080		USD	64.23	50 765.39	1.02
McKesson Corp.	Count	364	364		USD	188.5	50 213.30	1.01
Micron Technology, Inc.	Count	2 089	2 089		USD	32.54	49 746.44	1.00
Mondelez International, Inc.	Count	1 779	1 779		USD	37.5	48 821.74	0.98
Northrop Grumman Corp.	Count	549	549		USD	120.72	48 501.77	0.97
SanDisk Corp.	Count	667	667		USD	103.64	50 589.37	1.01
TE Connectivity Ltd.	Count	1 079	1 079		USD	61.94	48 910.12	0.98
Time Warner, Inc.	Count	980	980		USD	69.84	50 088.31	1.00
Travelers Cos, Inc.	Count	696	696		USD	93.83	47 792.20	0.96
Valero Energy Corp.	Count	1 237	1 237		USD	51.14	46 295.25	0.93

DWS Invest Multi Asset Dynamic

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		
Interest-bearing securities										
5.50 % Belgium Government Bond 2002/2017	EUR	90 000	90 000		%	116.908	105 216.75	2.11		
0.50 % Bundesobligation 2012/2017	EUR	50 000	50 000		%	101.322	50 660.75	1.02		
4.00 % Bundesrepublik Deutschland 2006/2016	EUR	92 586	92 586		%	107.928	99 925.76	2.00		
2.50 % French Treasury Note BTAN 2011/2016	EUR	135 000	135 000		%	104.93	141 655.50	2.84		
5.25 % Italy Buoni Poliennali del Tesoro 2002/2017	EUR	33 000	33 000		%	113.162	37 343.63	0.75		
5.75 % Italy Government International Bond (MTN) 2001/2016	EUR	66 000	66 000		%	109.995	72 596.70	1.46		
5.50 % Spain Government Bond 2002/2017	EUR	49 000	49 000		%	114.162	55 939.63	1.12		
4.25 % Spain Government Bond 2011/2016	EUR	33 000	33 000		%	108.37	35 762.10	0.72		
							573 939.35	11.51		
Investment fund units										
Non-group fund units										
iShares Dow Jones-UBS Commodity Swap UCITS ETF (DE) (0.460%)	Units	3 906	3 906		EUR	25.39	99 173.34	1.99		
iShares Euro Corporate Bond Large Cap UCITS ETF (0.200%)	Units	2 278	2 278		EUR	131.96	300 604.88	6.03		
iShares Euro High Yield Corporate Bond UCITS ETF (0.500%)	Units	674	674		EUR	110.7	74 611.80	1.50		
Pictet - Emerging Local Currency Debt (0.600%)	Units	343	343		EUR	144.59	49 594.37	0.99		
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF (0.450%)	Units	597	1 479	882	USD	114.34	49 954.96	1.00		
Total securities portfolio							4 604 623.31	92.32		
Derivatives (Minus signs denote short positions)										
Equity index derivatives Receivables/payables							-678.32	-0.01		
Equity index futures Nikkei 225 Futures 09/2014 10 939.64 (OSE)							-678.32	-0.01		
Currency derivatives Receivables/payables							-1 694.72	-0.03		
Currency futures (long)										
Open positions USD/EUR 0.3 million									-1 694.72	-0.03
Cash at bank							368 144.84	7.38		
Demand deposits at Custodian										
EUR deposits							268 294.02	5.38		
Deposits in other EU/EEA currencies										
British pound	GBP	3 331					4 156.35	0.08		
Danish krone	DKK	8 868					1 189.48	0.02		
Norwegian krone	NOK	5 187					617.53	0.01		
Swedish krona	SEK	2 300					250.97	0.01		
Deposits in non-EU/EEA currencies										
Australian dollar	AUD	1 316					905.40	0.02		
Hong Kong dollar	HKD	5 330					503.30	0.01		
Japanese yen	JPY	904 104					6 524.12	0.13		
Canadian dollar	CAD	4 043					2 770.59	0.06		
Swiss franc	CHF	5 437					4 473.67	0.09		
U.S. dollar	USD	107 211					78 459.41	1.57		
Other assets							21 134.84	0.42		
Dividends receivable							2 477.33	0.05		
Interest receivable							18 425.81	0.37		
Receivables from exceeding the expense cap							231.70	0.00		
Total assets ***							4 993 902.99	100.12		
Other liabilities							-3 960.28	-0.08		
Liabilities from cost items							-3 960.28	-0.08		
Total liabilities ***							-6 333.32	-0.12		
Net assets							4 987 569.67	100.00		

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

DWS Invest Multi Asset Dynamic

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	99.75
Class NC	EUR	99.74
Number of shares outstanding		
Class LC	Count	49 800
Class NC	Count	200

Composition of the reference portfolio (according to CSSF circular 11/512)
75% MSCI THE WORLD INDEX in EUR Constituents, 25% iBoxx EUR Overall - Constituents

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

Lowest market risk exposure	%	104.240
Highest market risk exposure	%	106.140
Average market risk exposure	%	105.380

The values-at-risk were calculated for the period from June 16, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 44 092.18 as of the reporting date.

Market abbreviations

Futures exchanges

OSE = Osaka Securities Exchange

Contracting party for currency futures

Credit Suisse London Branch (GFX)

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
Danish krone	DKK	7.455491	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

Notes on 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 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

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Multi Asset Income

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							8 495 060.14	84.99
Equities								
Woodside Petroleum Ltd	Count	1 813	1 813		AUD	41.07	51 227.42	0.51
Royal Bank of Canada	Count	1 033	1 033		CAD	76.52	54 166.46	0.54
Suncor Energy, Inc.	Count	1 824	1 824		CAD	45.36	56 696.08	0.57
Novartis AG -Reg-	Count	793	793		CHF	80.3	52 398.89	0.52
Swiss Re Ltd	Count	800	800		CHF	78.95	51 972.72	0.52
Allianz SE -Reg-	Count	416	416		EUR	122.15	50 814.40	0.51
AXA SA	Count	2 873	2 873		EUR	17.435	50 090.76	0.50
Bayerische Motoren Werke AG -Pref-	Count	732	732		EUR	70.19	51 379.08	0.51
Daimler AG	Count	746	746		EUR	68.24	50 907.04	0.51
Deutsche Post AG -Reg-	Count	1 909	1 909		EUR	26.45	50 493.05	0.50
Enel SpA	Count	12 386	12 386		EUR	4.284	53 061.62	0.53
Eutelsat Communications SA	Count	2 076	2 076		EUR	25.385	52 699.26	0.53
France Telecom SA	Count	4 312	4 312		EUR	11.575	49 911.40	0.50
Fresenius SE & Co. KGaA	Count	468	468		EUR	109	51 012.00	0.51
Hannover Rueckversicherung AG -Reg-	Count	793	793		EUR	65.67	52 076.31	0.52
Iberdrola SA	Count	9 796	9 796		EUR	5.598	54 838.01	0.55
Merck KGaA	Count	820	820		EUR	63.59	52 143.80	0.52
Red Electrica Corp. SA	Count	828	828		EUR	66.68	55 211.04	0.55
Reed Elsevier NV	Count	3 167	3 167		EUR	16.705	52 904.74	0.53
Sampo Oyj -A-	Count	1 387	1 387		EUR	36.87	51 138.69	0.51
Sanofi	Count	662	662		EUR	77.99	51 629.38	0.52
Telefonica SA	Count	4 254	4 254		EUR	12.6	53 600.40	0.54
Aberdeen Asset Management Plc	Count	9 539	9 539		GBP	4.514	53 733.63	0.54
BHP Billiton Plc	Count	2 235	2 235		GBP	18.985	52 950.48	0.53
BP Plc	Count	8 407	8 407		GBP	5.14	53 924.47	0.54
British American Tobacco Plc	Count	1 179	1 179		GBP	34.905	51 355.06	0.51
British Land Co., Plc	Count	5 855	5 855		GBP	7.035	51 401.14	0.51
J Sainsbury Plc	Count	12 727	12 727		GBP	3.163	50 235.06	0.50
Next Plc	Count	639	639		GBP	64.6	51 512.79	0.52
Old Mutual Plc	Count	21 137	21 137		GBP	1.983	52 305.55	0.52
Royal Dutch Shell Plc -A-	Count	1 783	1 783		GBP	24.09	53 600.63	0.54
Canon, Inc.	Count	2 142	2 142		JPY	3 296	50 946.05	0.51
Daito Trust Construction Co., Ltd	Count	641	641		JPY	11 910	55 090.11	0.55
Fuji Heavy Industries Ltd.	Count	2 587	2 587		JPY	2 805	52 364.04	0.52
Kirin Holdings Co. Ltd	Count	4 911	4 911		JPY	1 463	51 846.34	0.52
Komatsu Ltd	Count	3 193	3 193		JPY	2 352	54 192.61	0.54
Marubeni Corp.	Count	10 253	10 253		JPY	741	54 824.29	0.55
NTT DoCoMo, Inc.	Count	4 178	4 178		JPY	1 732	52 217.99	0.52
Telenor ASA	Count	2 925	2 925		NOK	139.4	48 542.75	0.49
Investor AB	Count	1 807	1 807		SEK	251.3	49 551.21	0.50
Swedbank AB	Count	2 647	2 647		SEK	177.3	51 211.36	0.51
SembCorp. Industries Ltd	Count	16 461	16 461		SGD	5.37	51 841.10	0.52
Accenture Plc	Count	860	860		USD	81.52	51 306.06	0.51
ACE Ltd	Count	685	685		USD	103.64	51 954.60	0.52
Altria Group, Inc.	Count	1 707	1 707		USD	42.01	52 479.81	0.52
Amgen, Inc.	Count	601	601		USD	118.87	52 282.07	0.52
Apple, Inc.	Count	770	770		USD	92.67	52 219.89	0.52
AT&T, Inc.	Count	2 000	2 000		USD	35.44	51 871.61	0.52
Baxter International, Inc.	Count	952	952		USD	72.6	50 580.09	0.51
Caterpillar, Inc.	Count	674	674		USD	108.72	53 626.00	0.54
CF Industries Holdings, Inc.	Count	288	288		USD	242.11	51 028.32	0.51
Cisco Systems, Inc.	Count	2 854	2 854		USD	24.8	51 797.85	0.52
ConocoPhillips	Count	882	882		USD	85.78	55 368.24	0.55
Corning, Inc.	Count	3 289	3 289		USD	21.965	52 869.01	0.53
Deere & Co.	Count	775	775		USD	91.5	51 895.40	0.52
Dow Chemical Co.	Count	1 338	1 338		USD	51.47	50 398.35	0.50
Exxon Mobil Corp.	Count	701	701		USD	100.99	51 808.67	0.52
FNF Group	Count	2 169	2 169		USD	27.55	43 730.78	0.44
FNFV Group	Count	722	722		USD	17	8 982.40	0.09
General Mills, Inc.	Count	1 279	1 279		USD	52.57	49 205.60	0.49
Harris Corp.	Count	932	932		USD	75.76	51 672.79	0.52
Home Depot, Inc.	Count	873	873		USD	80.92	51 698.29	0.52
Intel Corp.	Count	2 546	2 546		USD	30.82	57 424.48	0.57
International Paper Co.	Count	1 475	1 475		USD	49.83	53 788.44	0.54
Johnson & Johnson	Count	687	687		USD	105.02	52 800.11	0.53
JP Morgan Chase & Co.	Count	1 266	1 266		USD	57.53	53 300.85	0.53
Kimberly-Clark Corp.	Count	634	634		USD	111.77	51 858.57	0.52
L-3 Communications Holdings, Inc.	Count	575	575		USD	121.23	51 013.37	0.51
Las Vegas Sands Corp.	Count	933	933		USD	75.71	51 694.10	0.52
LyondellBasell Industries NV	Count	705	705		USD	97.28	50 190.18	0.50
Macy's, Inc.	Count	1 177	1 177		USD	58.6	50 475.44	0.50
Magna International, Inc.	Count	676	676		USD	107.9	53 379.46	0.53
Medtronic, Inc.	Count	1 154	1 154		USD	63.97	54 024.18	0.54
Microsoft Corp.	Count	1 748	1 748		USD	42.14	53 906.61	0.54
Noble Corp. Plc	Count	2 241	2 241		USD	33.24	54 514.11	0.55
Norfolk Southern Corp.	Count	712	712		USD	103.97	54 174.40	0.54
Northrop Grumman Corp.	Count	580	580		USD	120.72	51 240.49	0.51

DWS Invest Multi Asset Income

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
Occidental Petroleum Corp.	Count	702	702		USD	102.91	52 868.96	0.53
Oracle Corp.	Count	1 684	1 684		USD	40.55	49 973.41	0.50
PepsiCo, Inc.	Count	798	798		USD	88.92	51 928.81	0.52
PNC Financial Services Group, Inc.	Count	824	824		USD	89.37	53 892.09	0.54
Public Service Enterprise Group	Count	1 798	1 798		USD	40.39	53 145.88	0.53
Schlumberger Ltd	Count	678	678		USD	117.66	58 380.07	0.58
Seagate Technology Plc	Count	1 315	1 315		USD	56.96	54 815.30	0.55
US Bancorp.	Count	1 667	1 667		USD	43.3	52 823.79	0.53
Wal-Mart Stores, Inc.	Count	918	918		USD	75.41	50 661.46	0.51
Wellpoint, Inc.	Count	652	652		USD	108.96	51 990.11	0.52
Wells Fargo & Co.	Count	1 378	1 378		USD	52.53	52 973.99	0.53
Interest-bearing securities								
10.00 % Brazil Notas do Tesouro Nacional Serie F 2010/2021	BRL	78 000	78 000		%	965.157	250 566.36	2.51
9.125 % Agrokor DD 2012/2020	EUR	100 000	100 000		%	113.511	113 511.00	1.14
2.625 % Eutelsat SA 2013/2020	EUR	100 000	100 000		%	105.559	105 559.00	1.06
2.75 % JPMorgan Chase & Co. (MTN) 2012/2022	EUR	100 000	100 000		%	107.057	107 057.00	1.07
1.875 % Raiffeisen Bank International AG (MTN) 2013/2018	EUR	100 000	100 000		%	102.536	102 535.50	1.03
8.375 % Indonesia Treasury Bond 2013/2024.	IDR	4 000 000 000	4 000 000 000		%	101.318	250 177.91	2.50
8.80 % Turkey Government Bond 2013/2023.	TRY	715 000	715 000		%	100.45	247 617.59	2.48
3.625 % Chile Government International Bond 2012/2042. .	USD	198 000	198 000		%	88.2	127 802.64	1.28
11.75 % Colombia Government International Bond 2000/2020	USD	94 000	94 000		%	145.355	99 991.68	1.00
5.50 % Croatia Government International Bond -Reg- 2013/2023	USD	200 000	200 000		%	104.324	152 692.67	1.53
4.125 % Development Bank of Kazakhstan JSC 2012/2022.	USD	214 000	214 000		%	94.564	148 097.58	1.48
5.75 % Development Bank of Mongolia LLC -Reg- 2012/2017	USD	210 000	210 000		%	96.454	148 234.01	1.48
7.75 % El Salvador Government International Bond -Reg- 2002/2023	USD	121 000	121 000		%	112.562	99 674.75	1.00
5.75 % Eskom Holdings Ltd -Reg- 2011/2021	USD	261 000	261 000		%	102.665	196 096.11	1.96
5.375 % Hungary Government International Bond 2014/2024	USD	228 000	228 000		%	107.25	178 952.68	1.79
4.40 % KazMunayGas National Co., JSC -Reg- 2013/2023. .	USD	210 000	210 000		%	98.23	150 962.64	1.51
6.75 % Mexico Government International Bond (MTN) 2004/2034	USD	135 000	135 000		%	129.665	128 103.97	1.28
7.125 % Panama Government International Bond 2005/2026	USD	213 000	213 000		%	127.23	198 323.96	1.98
7.35 % Peruvian Government International Bond 2005/2025	USD	154 000	154 000		%	132.75	149 610.23	1.50
4.75 % Republic of Azerbaijan International Bond -Reg- 2014/2024	USD	200 000	200 000		%	103.25	151 121.45	1.51
5.25 % Republic of Indonesia -Reg- 2012/2042	USD	348 000	348 000		%	95.216	242 490.78	2.43
4.375 % Slovakia Government International Bond -Reg- 2012/2022	USD	200 000	200 000		%	107.012	156 628.42	1.57
6.00 % Venezuela Government International Bond -Reg- 2005/2020	USD	334 000	334 000		%	77.592	189 658.48	1.90
10.50 % South Africa Government Bond 1998/2026	ZAR	3 000 000	3 000 000		%	116.768	241 560.03	2.42
Investment fund units							502 018.87	5.02
Non-group fund units								
iShares Emerging Markets Dividend UCITS ETF (0.650%). . .	Units	25 220	25 220		USD	27.2	502 018.87	5.02
Total securities portfolio							8 997 079.01	90.01
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-8 941.96	-0.09
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 09/2014 125 171.88 USD (CBT)	Count	-23		23			-8 941.96	-0.09
Currency derivatives							18 829.61	0.19
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/USD 3.5 million							10 297.69	0.10

DWS Invest Multi Asset Income

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
Currency futures (long)								
Open positions								
GBP/EUR 0.1 million							28.22	0.00
JPY/EUR 0.2 million							9.58	0.00
USD/EUR 0.1 million							-21.78	0.00
Closed positions								
GBP/EUR 0.2 million							1 872.05	0.02
JPY/EUR 24.4 million							1 286.37	0.01
USD/EUR 1.6 million							5 357.48	0.06
Cash at bank							936 852.48	9.37
Demand deposits at Custodian								
EUR deposits	EUR						836 113.10	8.36
Deposits in other EU/EEA currencies								
British pound	GBP	18 108					22 596.56	0.23
Norwegian krone	NOK	24					2.88	0.00
Swedish krona	SEK	4 156					453.51	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 816					2 625.31	0.03
Indonesian rupiah	IDR	828 000					51.11	0.00
Japanese yen	JPY	94 977					685.37	0.01
Canadian dollar	CAD	4 844					3 319.37	0.03
Swiss franc	CHF	3 369					2 772.30	0.03
Singapore dollar	SGD	1 708					1 001.56	0.01
South African rand	ZAR	157 630					10 869.69	0.11
Turkish lira	TRY	105					36.20	0.00
U.S. dollar	USD	76 966					56 325.52	0.56
Other assets							116 340.34	1.16
Dividends receivable							3 171.88	0.03
Interest receivable							58 740.95	0.59
Receivables from exceeding the expense cap							216.09	0.00
Other receivables							54 211.42	0.54
Total assets ***							10 069 123.22	100.73
Other liabilities							-64 295.42	-0.64
Additional other liabilities							-64 295.42	-0.64
Total liabilities ***							-73 259.16	-0.73
Net assets							9 995 864.06	100.00

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
Net asset value per share		
Class LD	EUR	99.96
Class ND	EUR	99.95
Number of shares outstanding		
Class LD	Count	99 800
Class ND	Count	200
Composition of the reference portfolio (according to CSSF circular 11/512)		
5% of portfolio value		
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	50.963
Highest market risk exposure	%	70.832
Average market risk exposure	%	66.919

DWS Invest Multi Asset Income

The values-at-risk were calculated for the period from June 4, 2014, through June 30, 2014, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 **absolute 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 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 4 248 556.18 as of the reporting date.

Market abbreviations

Futures exchanges

CBT = Chicago Board of Trade

Contracting parties for currency futures

Credit Suisse London Branch (GFX) and State Street Bank and Trust Company.

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Brazilian real	BRL	3.004483	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
British pound	GBP	0.801343	= EUR	1
Indonesian rupiah	IDR	16 199.272228	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
Turkish lira	TRY	2.900496	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1
South African rand	ZAR	14.501799	= EUR	1

Notes on 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 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

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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
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Securities traded on an exchange

Equities

Fidelity National Financial, Inc. -A-	Count	2 169	2 169
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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

Equity index futures

Contracts sold (Underlyings: DJ Euro Stoxx 50, FTSE 100, S&P 500, Topix)	EUR		2 031
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DWS Invest Multi Asset Total Return I

(formerly: DWS Invest Multi Asset Dynamic)

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							8 764 694.88	83.09
Equities								
Woodside Petroleum Ltd	Count	2 304	2 304		AUD	41.07	65 100.92	0.62
Canadian Imperial Bank of Commerce	Count	984	984		CAD	97.32	65 622.43	0.62
Canadian Natural Resources Ltd.	Count	2 185	2 185		CAD	49.11	73 532.02	0.70
Suncor Energy, Inc.	Count	2 270	2 270		CAD	45.36	70 559.26	0.67
Toronto-Dominion Bank	Count	1 850	1 850		CAD	55.16	69 928.00	0.66
Givaudan SA -Reg-	Count	55	55		CHF	1 486	67 253.49	0.64
Roche Holding AG	Count	294	294		CHF	265.4	64 206.88	0.61
AP Moeller - Maersk A/S	Count	35	35		DKK	13 560	63 657.78	0.60
Allianz SE -Reg-	Count	525	525		EUR	122.15	64 128.75	0.61
Anheuser-Busch InBev NV	Count	796	796		EUR	84.24	67 055.04	0.64
AXA SA	Count	3 660	3 660		EUR	17.435	63 812.10	0.61
Casino Guichard Perrachon SA	Count	696	696		EUR	97.08	67 567.68	0.64
Continental AG	Count	387	387		EUR	169.2	65 480.40	0.62
Daimler AG	Count	954	954		EUR	68.24	65 100.96	0.62
Deutsche Telekom AG -Reg-	Count	5 157	5 157		EUR	12.885	66 447.95	0.63
Enel SpA	Count	15 875	15 875		EUR	4.284	68 008.50	0.65
Fresenius SE & Co. KGaA	Count	592	592		EUR	109	64 528.00	0.61
GDF Suez	Count	3 210	3 210		EUR	20.115	64 569.15	0.61
Koninklijke Ahold NV	Count	4 575	4 575		EUR	13.775	63 020.63	0.60
Muenchener Rueckversicherungs AG -Reg-	Count	404	404		EUR	162.1	65 488.40	0.62
Red Electrica Corp. SA	Count	1 062	1 062		EUR	66.68	70 814.16	0.67
Société Générale	Count	1 514	1 514		EUR	38.39	58 122.46	0.55
Vinci SA	Count	1 196	1 196		EUR	54.87	65 624.52	0.62
Aviva Plc	Count	10 030	10 030		GBP	5.085	63 646.37	0.60
BHP Billiton Plc	Count	2 715	2 715		GBP	18.985	64 322.39	0.61
BT Group Plc	Count	13 569	13 569		GBP	3.862	65 394.60	0.62
Hikma Pharmaceuticals Plc	Count	3 234	3 234		GBP	16.75	67 598.42	0.64
Next Plc	Count	784	784		GBP	64.6	63 201.93	0.60
Old Mutual Plc	Count	25 848	25 848		GBP	1.983	63 963.37	0.61
Royal Dutch Shell Plc -B-	Count	2 035	2 035		GBP	25.36	64 401.41	0.61
Central Japan Railway Co.	Count	691	691		JPY	14 450	72 052.62	0.68
Fuji Heavy Industries Ltd.	Count	3 682	3 682		JPY	2 805	74 528.18	0.71
Kao Corp.	Count	2 218	2 218		JPY	3 987	63 813.36	0.61
Komatsu Ltd	Count	4 094	4 094		JPY	2 352	69 484.67	0.66
Nippon Telegraph & Telephone Corp.	Count	1 524	1 524		JPY	6 318	69 481.38	0.66
Statoil ASA	Count	2 891	2 891		NOK	188.8	64 980.92	0.62
Investor AB	Count	2 247	2 247		SEK	251.3	61 616.81	0.58
Nordea Bank AB	Count	6 046	6 046		SEK	94.6	62 411.26	0.59
Skanska AB	Count	3 771	3 771		SEK	152.6	62 793.50	0.60
ACE Ltd	Count	850	850		USD	103.64	64 469.22	0.61
Aetna, Inc.	Count	1 158	1 158		USD	82.44	69 863.86	0.66
Ameriprise Financial, Inc.	Count	796	796		USD	119.83	69 804.70	0.66
Apple, Inc.	Count	1 015	1 015		USD	92.67	68 835.31	0.65
Archer-Daniels-Midland Co.	Count	2 008	2 008		USD	44.03	64 702.11	0.61
Boeing Co.	Count	668	668		USD	126.9	62 036.05	0.59
Capital One Financial Corp.	Count	1 146	1 146		USD	82.88	69 508.90	0.66
Cardinal Health, Inc.	Count	1 303	1 303		USD	69.28	66 063.01	0.63
Caterpillar, Inc.	Count	857	857		USD	108.72	68 186.17	0.65
CF Industries Holdings, Inc.	Count	353	353		USD	242.11	62 545.13	0.59
Cisco Systems, Inc.	Count	3 597	3 597		USD	24.8	65 282.71	0.62
Comcast Corp.	Count	1 730	1 730		USD	53.29	67 468.01	0.64
ConocoPhillips	Count	1 122	1 122		USD	85.78	70 434.42	0.67
Constellation Brands, Inc.	Count	1 063	1 063		USD	88.33	68 714.37	0.65
Corning, Inc.	Count	4 117	4 117		USD	21.965	66 178.69	0.63
Cummins, Inc.	Count	587	587		USD	155.24	66 688.01	0.63
CVS Caremark Corp.	Count	1 148	1 148		USD	75.86	63 732.47	0.60
Discover Financial Services	Count	1 537	1 537		USD	62.06	69 805.83	0.66
Dow Chemical Co.	Count	1 747	1 747		USD	51.47	65 804.13	0.62
Gilead Sciences, Inc.	Count	1 075	1 075		USD	83.99	66 075.75	0.63
Halliburton Co.	Count	1 388	1 388		USD	70.64	71 754.02	0.68
Hewlett-Packard Co.	Count	2 691	2 691		USD	33.92	66 799.87	0.63
Humana, Inc.	Count	719	719		USD	128.73	67 735.25	0.64
Johnson & Johnson	Count	865	865		USD	105.02	66 480.48	0.63
Kroger Co.	Count	1 870	1 870		USD	49.52	67 768.57	0.64
Las Vegas Sands Corp.	Count	1 194	1 194		USD	75.71	66 155.15	0.63
LyondellBasell Industries NV	Count	897	897		USD	97.28	63 858.99	0.61
Macy's, Inc.	Count	1 549	1 549		USD	58.6	66 428.60	0.63
Marriott International, Inc.	Count	1 490	1 490		USD	64.23	70 037.44	0.66
Micron Technology, Inc.	Count	3 236	3 236		USD	32.54	77 060.55	0.73
Microsoft Corp.	Count	2 183	2 183		USD	42.14	67 321.58	0.64
Northrop Grumman Corp.	Count	737	737		USD	120.72	65 110.76	0.62
Oracle Corp.	Count	2 100	2 100		USD	40.55	62 318.39	0.59
Principal Financial Group, Inc.	Count	1 905	1 905		USD	50.6	70 542.61	0.67
Schlumberger Ltd	Count	862	862		USD	117.66	74 223.63	0.70
TE Connectivity Ltd.	Count	1 532	1 532		USD	61.94	69 444.21	0.66
Thermo Fisher Scientific, Inc.	Count	759	759		USD	118.35	65 737.94	0.62
Valero Energy Corp.	Count	1 616	1 616		USD	51.14	60 479.49	0.57
Western Digital Corp.	Count	1 039	1 039		USD	92.57	70 386.90	0.67

DWS Invest Multi Asset Total Return I (formerly: DWS Invest Multi Asset Dynamic)

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
Certificates								
DekaBank Deutsche Girozentrale	Count	500	500		EUR	98.89	49 445.00	0.47
DekaBank Deutsche Girozentrale	Count	500	500		EUR	99.75	49 875.00	0.47
Société Générale Effekten GmbH	Count	500	500		EUR	113.06	56 530.00	0.54
Société Générale Effekten GmbH	Count	750	750		EUR	105.28	78 960.00	0.75
Société Générale Effekten GmbH	Count	500	500		EUR	97.1	48 550.00	0.46
Société Générale Effekten GmbH	Count	500	500		EUR	110.59	55 295.00	0.52
UniCredit Bank AG	Count	1 000	1 000		EUR	102.575	102 575.00	0.97
Interest-bearing securities								
3.25 % Bank of Ireland 2014/2019	EUR	100 000	100 000		%	104.068	104 068.50	0.99
3.25 % Bundesrepublik Deutschland 2005/2015	EUR	500 000	500 000		%	103.238	516 187.50	4.89
3.157 % Casino Guichard Perrachon SA (MTN) 2012/2019	EUR	100 000	100 000		%	108.854	108 854.00	1.03
6.25 % ESB Finance Ltd 2012/2017	EUR	100 000	100 000		%	116.784	116 784.50	1.11
1.875 % FADE - Fondo de Amortizacion del Deficit Electrico (MTN) 2014/2017	EUR	200 000	200 000		%	102.822	205 644.00	1.95
3.25 % France Government Bond OAT 2011/2021	EUR	150 000	150 000		%	115.4	173 100.00	1.64
5.44 % Gazprom OAO Via Gaz Capital SA 144A 2017/2014	EUR	100 000	100 000		%	108.75	108 750.00	1.03
4.50 % Imperial Tobacco Finance Plc (MTN) 2011/2018	EUR	100 000	100 000		%	113.258	113 258.50	1.07
5.25 % Italy Buoni Poliennali del Tesoro 2002/2017	EUR	200 000	200 000		%	113.162	226 325.00	2.15
4.50 % Italy Buoni Poliennali del Tesoro 2013/2024	EUR	100 000	100 000		%	115.11	115 110.00	1.09
2.75 % JPMorgan Chase & Co. (MTN) 2012/2022	EUR	100 000	100 000		%	107.1	107 100.00	1.02
5.50 % Petroleos Mexicanos (MTN) 2009/2017	EUR	100 000	100 000		%	111.083	111 083.00	1.05
0.661 % Pohjola Bank Plc (MTN) 2014/2017 *	EUR	150 000	150 000		%	100.188	150 281.25	1.42
4.40 % Portugal Obrigaçoes do Tesouro OT 2013/2023	EUR	100 000	100 000		%	111.148	111 148.00	1.05
3.125 % PPR SA (MTN) 2012/2019	EUR	100 000	100 000		%	109.126	109 126.00	1.03
1.875 % Raiffeisen Bank International AG (MTN) 2013/2018	EUR	100 000	100 000		%	102.536	102 535.50	0.97
4.40 % Spain Government Bond 2013/2023	EUR	100 000	100 000		%	114.956	114 956.50	1.09
1.375 % Teliasonera AB 2014/2019	EUR	100 000	100 000		%	102.088	102 088.00	0.97
3.035 % Vnesheconombank Via VEB Finance Plc -Reg- 2013/2018	EUR	100 000	100 000		%	99.078	99 078.00	0.94
2.625 % Wells Fargo & Co. (MTN) 2012/2022	EUR	100 000	100 000		%	106.605	106 605.00	1.01
6.375 % Poland Government International Bond 2009/2019	USD	120 000	120 000		%	118.625	104 175.00	0.99
5.739 % Russian Railways via RZD Capital Plc 2010/2017	USD	150 000	150 000		%	107.533	118 042.68	1.12
Securities admitted to or included in organized markets							154 135.10	1.46
Interest-bearing securities								
3.875 % Intesa Sanpaolo SpA 2013/2018	USD	200 000	200 000		%	105.309	154 135.10	1.46
Investment fund units							677 026.00	6.42
Non-group fund units								
Amundi ETF Japan Topix Eur Hedged Daily UCITS ETF (0.480%)	Units	2 000	2 000		EUR	162.5	325 000.00	3.08
iShares Euro High Yield Corporate Bond UCITS ETF (0.500%)	Units	3 180	3 180		EUR	110.7	352 026.00	3.34
Total securities portfolio							9 595 855.98	90.97
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							17 474.58	0.17
Receivables/payables								
Equity index futures								
MSCI Emerging Market 09/2014 38 080.41 USD (IFUS)	Count	17	17				1 990.56	0.02
Option contracts								
Options on equity indices								
Call S&P 500 Index 07/2014 2 000 USD (OPQ)	Count	1 900					1 633.79	0.02
Put Euro Stoxx 50 Index 09/2014 3 000 EUR (XEUR)	Count	230					6 129.50	0.06
Put S&P 500 Index 09/2014 1 850 USD (OPQ)	Count	400					4 303.12	0.04
Put S&P 500 Index 09/2014 1 900 USD (OPQ)	Count	200					3 417.61	0.03
Interest rate derivatives							-11 500.00	-0.11
Receivables/payables								
Option contracts								
Options on interest rate futures								
Put OGBL 08/2014 143.5 EUR (OTC) (DB)	Count	20					-11 500.00	-0.11
Currency derivatives							2 379.01	0.02
Receivables/payables								

DWS Invest Multi Asset Total Return I (formerly: DWS Invest Multi Asset Dynamic)

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
Currency futures (short)								
Open positions								
EUR/CHF 0.2 million							-135.41	0.00
EUR/GBP 0.4 million							-424.82	-0.01
EUR/JPY 44.4 million							-383.65	0.00
USD/AUD 0.7 million							-297.73	0.00
USD/JPY 71.3 million							-2 069.96	-0.02
Closed positions								
EUR/USD 0.7 million							1 823.96	0.02
USD/AUD 0.7 million							2 555.40	0.02
Currency futures (long)								
Open positions								
BRL/USD 0.3 million							2 052.95	0.02
RUB/EUR 2.4 million							291.27	0.00
RUB/USD 2.5 million							750.67	0.01
TRY/EUR 0.3 million							-1 774.75	-0.02
USD/EUR 0.1 million							-8.92	0.00
Cash at bank								
							892 359.79	8.46
Demand deposits at Custodian								
EUR deposits	EUR						843 024.22	7.99
Deposits in other EU/EEA currencies								
British pound	GBP	3 818					4 764.09	0.05
Danish krone	DKK	43					5.75	0.00
Norwegian krone	NOK	203					24.15	0.00
Swedish krona	SEK	4 567					498.36	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 887					3 362.12	0.03
Japanese yen	JPY	83 074					599.47	0.01
Canadian dollar	CAD	1 790					1 226.55	0.01
Swiss franc	CHF	29					23.98	0.00
U.S. dollar	USD	53 061					38 831.10	0.37
Other assets								
Dividends receivable							3 712.17	0.04
Interest receivable							64 590.39	0.61
Receivables from exceeding the expense cap							17 299.24	0.16
Total assets ***							10 598 766.40	100.48
Other liabilities								
Liabilities from cost items							-33 230.40	-0.32
Total liabilities ***							-49 825.64	-0.48
Net assets							10 548 940.76	100.00

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
Net asset value per share		
Class LC	EUR	105.49
Number of shares outstanding		
Class LC	Count	100 000

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

75% MSCI THE WORLD INDEX in EUR Constituents, 25% iBoxx EUR Sovereigns 1-3 Constituents (January 31, 2014 - May 25, 2014), 5% of portfolio value (May 26, 2014 - June 30, 2014)

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

Lowest market risk exposure	%	62.291
Highest market risk exposure	%	106.860
Average market risk exposure	%	86.481

DWS Invest Multi Asset Total Return I (formerly: DWS Invest Multi Asset Dynamic)

The values-at-risk were calculated for the period from January 31, 2014, through June 30, 2014, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 **absolute 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 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 6 928 873.70 as of the reporting date.

Market abbreviations

Futures exchanges

IFUS = NYSE Amex Options
OPQ = Options Price Reporting Authority BBO
XEUR = Eurex

Contracting party for derivatives (with the exception of currency futures)

DB = Deutsche Bank AG

Contracting parties for currency futures

Credit Suisse London Branch (GFX), Deutsche Bank AG Frankfurt, Goldman Sachs International and Merrill Lynch International.

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Brazilian real	BRL	3.004483	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
Danish krone	DKK	7.455491	= EUR	1
British pound	GBP	0.801343	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
Russian rouble	RUB	46.454197	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
Turkish lira	TRY	2.900496	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

Notes on 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 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 investment fund held units of other investment funds (target funds), 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

*) Floating interest rate.

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Multi Asset Total Return I (formerly: DWS Invest Multi Asset Dynamic)

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Investment fund units				Futures contracts	
In-group fund units				Equity index futures	
db x-trackers - DJ EURO STOXX 50 ETF (0.000%)	Units	34 830	34 830	Contracts sold (Underlyings: DJ Euro Stoxx 50, MSCI Emerging Market, S&P 500)	EUR 2 031
db x-trackers - MSCI EMERGING MARKET TRN INDEX ETF (0.450%)	Units	21 583	21 583	Currency futures (short)	
db x-trackers - S&P 500 ETF (0.050%)	Units	63 024	63 024	Futures contracts to sell currencies	
db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF (0.050%)	Units	5 790	5 790	EUR/CHF 125	
Non-group fund units				EUR/GBP 440	
iShares Euro Corporate Bond				EUR/JPY 320	
Large Cap UCITS ETF (0.200%)	Units	3 880	3 880	EUR/USD 500	
iShares Euro Government Bond				Currency futures (long)	
3-5yr UCITS ETF (0.200%)	Units	6 230	6 230	Futures contracts to purchase currencies	
iShares EURO STOXX 50 UCITS ETF (DE) (0.150%)	Units	45 230	45 230	JPY/USD 515	
iShares JP Morgan \$ Emerging Markets				USD/EUR 500	
Bond UCITS ETF (0.450%)	Units	2 550	2 550	Option contracts	
iShares S&P 500 Index Fund (0.400%)	Units	121 011	121 011	Options on equity index derivatives	
				Options on equity indices	
				Call options sold (Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR 89
				Put options sold (Underlying: DJ Euro Stoxx 50)	EUR 5

DWS Invest Multi Opportunities

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							11 972 238.11	31.47
Equities								
JBS SA	Count	54 762	54 762		BRL	7.5	136 700.71	0.36
ABB Ltd -Reg-	Count	4 633	4 633		CHF	20.43	77 886.83	0.20
Nestle SA -Reg-	Count	5 832	5 832		CHF	68.8	330 171.28	0.87
Roche Holding AG	Count	698	698		CHF	265.4	152 436.75	0.40
bpost SA	Count	3 514	3 514		EUR	18.395	64 640.03	0.17
CTS Eventim AG	Count	1 813	1 813		EUR	20.895	37 882.64	0.10
Deutsche Annington Immobilien SE	Count	5 631	5 631		EUR	21.615	121 714.07	0.32
Deutsche Bank AG -Reg-	Count	11 613	11 613		EUR	25.68	298 221.84	0.78
Deutsche Boerse AG	Count	2 676	2 676		EUR	56.93	152 344.68	0.40
ING Groep NV	Count	18 628	18 628		EUR	10.3	191 868.40	0.50
NH Hoteles SA	Count	34 850	34 850		EUR	4.35	151 597.50	0.40
Qiagen NV	Count	7 520	7 520		EUR	17.815	133 968.80	0.35
Raiffeisen International Bank Holding AG	Count	16 691	18 491	1 800	EUR	23.2	387 231.20	1.02
Royal Dutch Shell Plc -A-	Count	11 531	11 531		EUR	30.075	346 794.83	0.91
RTL Group	Count	2 238	2 238		EUR	81.42	182 217.96	0.48
Sanofi	Count	4 284	5 015	731	EUR	77.99	334 109.16	0.88
SAP AG	Count	1 340	1 340		EUR	56.81	76 125.40	0.20
Unipol Gruppo Finanziario SpA	Count	179 640	179 640		EUR	4.076	732 212.64	1.93
Anglo American Plc	Count	23 785	23 785		GBP	14.3	424 444.51	1.12
ASOS Plc	Count	5 307	5 307		GBP	29.86	197 751.88	0.52
Barclays Plc	Count	131 665	131 665		GBP	2.14	351 695.90	0.92
BG Group Plc	Count	14 107	14 107		GBP	12.305	216 619.74	0.57
BHP Billiton Plc	Count	6 461	6 461		GBP	18.985	153 070.71	0.40
HSBC Holdings Plc	Count	74 945	74 945		GBP	5.924	554 037.86	1.46
Rio Tinto Plc	Count	13 644	13 644		GBP	31.07	529 010.99	1.39
Standard Chartered Plc	Count	28 201	28 201		GBP	11.985	421 778.35	1.11
Vodafone Group Plc	Count	195 938	195 938		GBP	1.954	477 898.95	1.26
Prada S.p.A	Count	55 438	55 438		HKD	55.1	288 424.86	0.76
Mitsubishi Estate Co., Ltd.	Count	4 563	4 563		JPY	2 501	82 350.84	0.22
AbbVie, Inc.	Count	2 206	2 206		USD	56.43	91 100.68	0.24
Amgen, Inc.	Count	3 550	3 550		USD	118.87	308 820.89	0.81
Citigroup, Inc.	Count	4 517	4 517		USD	47.14	155 828.08	0.41
Gilead Sciences, Inc.	Count	2 245	2 245		USD	83.99	137 990.75	0.36
KT Corp. -ADR-	Count	14 628	14 628		USD	15.07	161 325.96	0.42
Pfizer, Inc.	Count	18 552	18 552		USD	29.77	404 180.75	1.06
SK Telecom Co., Ltd -ADR-	Count	9 472	9 472		USD	25.79	178 771.83	0.47
Time Warner, Inc.	Count	3 606	3 606		USD	69.84	184 304.53	0.48
Vale SA -ADR-	Count	23 159	23 159		USD	13.17	223 208.96	0.59
Interest-bearing securities								
7.25 % Altice SA -Reg- 2014/2022	EUR	550 000	550 000		%	106.342	584 881.00	1.54
10.125 % Assicurazioni Generali SpA (MTN) 2012/2042 *	EUR	100 000	100 000		%	139.906	139 905.50	0.37
8.125 % BAWAG PSK Bank fuer Arbeit and Wirtschaft and Oesterreichische Postsparkasse AG (MTN) 2013/2023	EUR	100 000	100 000		%	121.072	121 072.50	0.32
9.00 % Hapag-Lloyd AG (MTN) 2010/2015	EUR	158 823	158 823		%	103.762	164 798.33	0.43
5.625 % Numericable Group SA -Reg- 2014/2024	EUR	100 000	100 000		%	107.138	107 138.00	0.28
14.00 % Barclays Bank Plc 2008/2049 *	GBP	220 000	220 000		%	136.898	375 837.34	0.99
4.95 % Gazprom OAO -Reg- 2012/2022	USD	200 000	200 000		%	99.73	145 968.68	0.38
5.375 % Indonesia Government International Bond (MTN) -Reg- 2013/2023	USD	200 000	200 000		%	106.357	155 669.00	0.41
6.125 % Sberbank of Russia 2013/2022	USD	200 000	200 000		%	106.98	156 581.58	0.41
6.464 % T-Mobile USA, Inc. 2013/2019	USD	240 000	240 000		%	106	186 175.77	0.49
6.625 % Turkey Government International Bond 2014/2045	USD	200 000	200 000		%	115.92	169 666.58	0.45
7.00 % Turkey Government International Bond 2005/2020	USD	250 000	250 000		%	116.86	213 802.09	0.56
Securities admitted to or included in organized markets							176 805.51	0.47
Interest-bearing securities								
8.125 % Commerzbank AG -Reg- 2013/2023	USD	200 000	200 000		%	120.798	176 805.51	0.47
Investment fund units							18 335 838.87	48.20
In-group fund units								
db x-trackers II - EONIA Total Return Index ETF (0.050%)	Units	44 486	44 486		EUR	139.824	6 220 210.46	16.35
db x-trackers MSCI Korea TRN Index UCITS ETF (0.450%)	Units	26 066	26 066		EUR	47.715	1 243 739.19	3.27
db x-trackers S&P 500 UCITS ETF - 1C (0.050%)	Units	60 295	60 295		EUR	23.886	1 440 206.37	3.78
db x-trackers STOXX Global Select Dividend 100 UCITS ETF (0.400%)	Units	52 019	52 019		EUR	25.729	1 338 396.85	3.52
DWS Concept Kaldemorgen (0.750% +)	Units	8 531	8 531		EUR	124.08	1 058 526.48	2.78
DWS Convertibles (0.750%)	Units	1 460	1 460		EUR	127.32	185 887.20	0.49
DWS Global Growth (1.450%)	Units	8 740	8 740		EUR	80.44	703 045.60	1.85
DWS Global Value (1.250%)	Units	4 804	4 804		EUR	190.6	915 642.40	2.41
DWS Invest - Euro Bonds Short (0.450%)	Units	15 840	15 840		EUR	152.28	2 412 115.20	6.34
DWS Top Europe (1.400%)	Units	12 902	12 902		EUR	122.12	1 575 592.24	4.14

DWS Invest Multi Opportunities

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
Non-group fund units								
Lyxor UCTS ETF China Enterprise HSCEI (0.650%)	Units	12 084	12 084		EUR	102.82	1 242 476.88	3.27
Total securities portfolio							30 484 882.49	80.14
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							31 458.99	0.08
Receivables/payables								
Equity index futures								
DAX Index Futures 09/2014 246 487.50 EUR (XEUR)	Count	-2		2			6 937.50	0.02
DJ EURO STOXX 50 Index Futures 09/2014 32 320.00 EUR (XEUR)	Count	-40		40			31 200.00	0.08
Nikkei 225 Futures 09/2014 55 581.96 USD (CME)	Count	6	6				2 573.55	0.01
S & P MINI 500 Futures 09/2014 71 440.56 USD (CME)	Count	-70		70			-9 252.06	-0.03
Interest rate derivatives							-17 850.00	-0.05
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 09/2014 147 010.00 EUR (XEUR)	Count	-17		17			-17 850.00	-0.05
Currency derivatives							-38 291.47	-0.10
Receivables/payables								
Currency futures (short)								
Open positions								
USD/JPY 82.1 million							-6 926.58	-0.02
Currency futures (long)								
Open positions								
USD/EUR 10.5 million							-31 364.89	-0.08
Cash at bank							7 396 691.42	19.45
Demand deposits at Custodian								
EUR deposits	EUR						7 198 141.56	18.92
Deposits in other EU/EEA currencies								
British pound	GBP	49 036					61 192.88	0.16
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	72 652					6 859.93	0.02
Japanese yen	JPY	92 886					670.28	0.00
Swiss franc	CHF	157 772					129 826.77	0.35
Other assets							783 900.26	2.06
Dividends receivable							1 423.50	0.00
Interest receivable							47 892.86	0.13
Receivables from exceeding the expense cap							70.18	0.00
Other receivables							734 513.72	1.93
Receivables from share certificate transactions							6 476 698.92	17.03
Total assets ***							45 182 884.14	118.79
Short-term liabilities							-50 138.22	-0.13
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-68 511					-50 138.22	-0.13
Other liabilities							-7 028 795.53	-18.48
Additional other liabilities								
Total liabilities ***							-7 144 327.28	-18.79
Net assets							38 038 556.86	100.00

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

DWS Invest Multi Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	99.93
Class LDQ	EUR	99.91
Class NC	EUR	99.86
Class NDQ	EUR	99.88
Class PFC	EUR	99.82
Class PFDQ	EUR	99.83

Number of shares outstanding

Class	Count	
Class LC	Count	108 165
Class LDQ	Count	3 431
Class NC	Count	11 132
Class NDQ	Count	2 559
Class PFC	Count	91 837
Class PFDQ	Count	163 809

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

50% MSCI Europe ex UK in EUR Constituents, 50% MSCI THE WORLD INDEX in EUR Constituents

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

Lowest market risk exposure	%	34.152
Highest market risk exposure	%	55.699
Average market risk exposure	%	43.552

The values-at-risk were calculated for the period from June 4, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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 17 735 720.46 as of the reporting date.

Market abbreviations

Futures exchanges

CME = Chicago Mercantile Exchange
XEUR = Eurex

Contracting parties for currency futures

Goldman Sachs International and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2014

Brazilian real	BRL	3.004483	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

Notes on 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 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 investment fund held units of other investment funds (target funds), 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

*) Floating interest rate.

**) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Multi Opportunities

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			
Equities			
Apache Corp.....	Count	976	976
Applus Services SA.....	Count	1 750	1 750
Deutsche Bank AG -Rights Exp 05Jun14.....	Count	1 345	1 345
ENI SpA.....	Count	3 136	3 136
Occidental Petroleum Corp.....	Count	1 899	1 899
Stada Arzneimittel AG.....	Count	536	536
Time, Inc.....	Count	147	147

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		
Equity index futures		
Contracts purchased (Underlyings: Dax, S&P 500)	EUR	2 227
Contracts sold (Underlying: Nikkei 225)	EUR	443

DWS Invest New Resources

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							82 182 565.72	96.98
Equities								
Weg SA	Count	46 000	46 000		BRL	27.83	426 089.90	0.50
Metro, Inc.	Count	9 200	9 200		CAD	65.74	414 450.49	0.49
Potash Corp. of Saskatchewan, Inc.	Count	17 350	17 350		CAD	40.39	480 206.98	0.57
Stantec, Inc.	Count	14 750	12 500	22 850	CAD	65.89	665 988.40	0.79
Bilfinger Berger AG	Count	8 250	8 250		EUR	83.46	688 545.00	0.81
Enel Green Power SpA	Count	395 800	453 000	352 200	EUR	2.086	825 638.80	0.97
GEA Group AG	Count	47 100	47 100		EUR	34.65	1 632 015.00	1.93
Infineon Technologies AG	Count	162 100		156 250	EUR	9.14	1 481 594.00	1.75
Legrand SA	Count	8 900	8 900		EUR	44.85	399 165.00	0.47
OSRAM Licht AG	Count	20 900	31 400	10 500	EUR	36.715	767 343.50	0.90
Sipef SA	Count	1 288	1 288		EUR	62.13	80 023.44	0.09
Suez Environnement SA **	Count	87 100	87 100		EUR	14.165	1 233 771.50	1.46
Veolia Environnement SA	Count	87 500	47 300		EUR	14.005	1 225 437.50	1.45
DS Smith Plc	Count	264 000	264 000		GBP	2.791	919 486.79	1.08
Pennon Group Plc	Count	115 000	115 000		GBP	7.871	1 129 543.24	1.33
Shanks Group Plc	Count	357 000			GBP	1.065	474 459.94	0.56
United Utilities Group Plc	Count	144 800	151 800	7 000	GBP	8.815	1 592 841.67	1.88
China Singyes Solar Technologies Holdings Ltd	Count	1 655 400	200 000		HKD	13.16	2 056 990.91	2.43
China Suntien Green Energy Corp., Ltd	Count	2 100 000	2 100 000	2 140 000	HKD	2.52	499 681.61	0.59
Huaneng Renewables Corp. Ltd	Count	3 600 000	3 600 000		HKD	2.56	870 193.83	1.03
Tencent Holdings Ltd	Count	53 000	53 000		HKD	118.5	593 017.83	0.70
Xinyi Glass Holding Co., Ltd	Count	2 479 674	395 000	2 580 000	HKD	4.55	1 065 318.62	1.26
Xinyi Solar Holdings Ltd	Count	1 964 674		2 700 000	HKD	1.99	369 162.10	0.44
Asahi Kasei Corp.	Count	246 000	93 000	310 000	JPY	775	1 375 753.64	1.62
Ebara Corp.	Count	113 000	113 000		JPY	640	521 869.93	0.62
Fanuc Corp.	Count	9 900	2 000	800	JPY	17 470	1 248 049.93	1.47
Komatsu Ltd	Count	27 000	27 000		JPY	2 352	458 252.60	0.54
Sekisui House Ltd	Count	133 200		242 300	JPY	1 389	1 335 089.35	1.57
Sumitomo Chemical Co., Ltd	Count	493 000		34 000	JPY	383	1 362 540.92	1.61
West Holdings Corp.	Count	50 500		23 200	JPY	1 525	555 731.59	0.66
Sapphire Technology Co., Ltd **	Count	15 600	15 600		KRW	34 850	393 222.86	0.46
Seoul Semiconductor Co., Ltd	Count	30 900	17 000	44 000	KRW	38 100	851 519.96	1.00
Yara International ASA	Count	18 600	18 600		NOK	308.2	682 466.53	0.80
Nibe Industrier AB -B-	Count	55 500			SEK	209.6	1 269 369.07	1.50
Ezion Holdings Ltd	Count	350 400			SGD	2.08	427 436.01	0.50
First Resources Ltd	Count	524 000	524 000		SGD	2.38	731 394.88	0.86
Hyflux Ltd	Count	232 903	232 903		SGD	1.18	161 176.14	0.19
Wilmar International Ltd	Count	678 000	1 130 000	452 000	SGD	3.19	1 268 422.82	1.50
Epistar Corp.	Count	646 000	175 000		TWD	74	1 171 681.52	1.38
Everlight Electronics Co., Ltd	Count	501 500	150 000	355 500	TWD	77	946 470.33	1.12
3M Co.	Count	8 225	8 225		USD	143.53	863 942.12	1.02
Acuity Brands, Inc.	Count	4 800	4 800		USD	136.52	479 560.68	0.57
American Water Works Co., Inc.	Count	53 400	53 400		USD	49	1 914 888.06	2.26
Analog Devices, Inc.	Count	11 400	11 400		USD	53.7	448 007.40	0.53
Aqua America, Inc.	Count	51 200	51 200	28 146	USD	25.91	970 830.54	1.15
Archer-Daniels-Midland Co.	Count	52 500	65 900	13 400	USD	44.03	1 691 663.75	2.00
BRF - Brasil Foods SA -ADR-	Count	113 000	138 000	25 000	USD	23.93	1 978 915.26	2.33
Canadian Solar, Inc.	Count	40 796	111 061	77 403	USD	30.67	915 666.69	1.08
Chicago Bridge & Iron Co. NV	Count	31 500	38 800	7 300	USD	67.57	1 557 652.32	1.84
Cisco Systems, Inc.	Count	25 500	25 500		USD	24.8	462 804.87	0.55
Corning, Inc.	Count	54 900	96 900	130 800	USD	21.965	882 489.62	1.04
Cree, Inc.	Count	21 500	16 650	7 050	USD	49.35	776 482.50	0.92
Danaher Corp.	Count	56 999		19 400	USD	79.1	3 299 512.47	3.89
Darling International, Inc.	Count	60 000	60 000		USD	20.84	915 071.48	1.08
Deere & Co.	Count	10 600	10 600		USD	91.5	709 795.13	0.84
Dow Chemical Co.	Count	18 000	18 000	44 030	USD	51.47	678 004.74	0.80
Ecolab, Inc.	Count	28 920		7 980	USD	110.87	2 346 488.29	2.77
Flowserve Corp.	Count	22 581		7 600	USD	74.26	1 227 168.42	1.45
Foster Wheeler AG	Count	35 000	35 000		USD	34.23	876 760.55	1.03
Helmerich & Payne, Inc.	Count	5 350	5 350		USD	115.76	453 229.69	0.53
Hollysys Automation Technologies Ltd	Count	69 300		61 600	USD	23.93	1 213 617.94	1.43
Hormel Foods Corp.	Count	23 800	23 800		USD	49.38	860 070.59	1.01
Itron, Inc.	Count	30 000	30 000		USD	40.11	880 602.62	1.04
Johnson Controls, Inc.	Count	27 220	13 400		USD	50.02	996 409.51	1.18
Kellogg Co.	Count	17 300	17 300		USD	65.14	824 707.44	0.97
Keurig Green Mountain, Inc.	Count	5 050	5 050		USD	125.52	463 885.04	0.55
LKQ Corporation, Inc.	Count	61 850	11 000	11 050	USD	26.48	1 198 570.93	1.41
Manitowoc Co., Inc.	Count	47 540		37 200	USD	33.1	1 151 577.65	1.36
Noble Energy, Inc.	Count	11 556	9 700	18 300	USD	77.97	659 388.13	0.78
Owens-Illinois, Inc.	Count	29 700	29 700		USD	34.44	748 558.33	0.88
Pentair Plc	Count	43 770	43 770		USD	72.64	2 326 796.69	2.75
Quanta Services, Inc.	Count	72 850		119 600	USD	34.65	1 847 306.04	2.18
Silver Spring Networks, Inc.	Count	35 514		5 486	USD	13.14	341 508.10	0.40
Tenneco, Inc.	Count	32 100	32 100		USD	65.58	1 540 573.77	1.82
The Andersons, Inc.	Count	21 200	21 200		USD	50.28	780 076.48	0.92
Thermo Fisher Scientific, Inc.	Count	13 380	13 380		USD	118.35	1 158 858.55	1.37
Trina Solar Ltd -ADR-	Count	14 260	214 700	212 464	USD	12.76	133 160.76	0.16
Trinity Industries, Inc.	Count	21 400	21 400		USD	43.63	683 289.96	0.81
TRW Automotive Holdings Corp.	Count	33 100	11 700		USD	89.72	2 173 318.18	2.56

DWS Invest New Resources

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
Tyson Foods, Inc. -A-	Count	21 700	65 100	43 400	USD	37.26	591 709.63	0.70
Union Pacifique Corp.	Count	15 200	15 200		USD	100.71	1 120 268.79	1.32
Valmont Industries, Inc.	Count	3 650	3 650		USD	151.84	405 588.02	0.48
Wabtec Corp.	Count	25 500	8 500		USD	82.5	1 539 572.64	1.82
Xylem, Inc.	Count	15 400	15 400		USD	39.29	442 801.22	0.52
Total securities portfolio							82 182 565.72	96.98
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							13 793.36	0.02
Equity index futures								
H-Shares Index Futures 09/2014 48 254.40 HKD (HKF)	Count	7	7				1 454.10	0.00
Nikkei 225 Futures 09/2014 109 396.41 JPY (OSE)	Count	3	3				2 814.29	0.01
S & P MINI 500 Futures 09/2014 71 440.56 USD (CME)	Count	18	18				16 004.97	0.02
STOXX Europe 600 Futures 09/2014 17 055.00 EUR (XEUR)	Count	36	36				-6 480.00	-0.01
Currency derivatives Receivables/payables							-175 180.24	-0.21
Currency futures (short)								
Open positions								
EUR/BRL 0.8 million							-16 120.99	-0.02
EUR/JPY 22.6 million							-4 813.97	-0.01
Closed positions								
EUR/JPY 748.6 million							-157 991.60	-0.19
Currency futures (long)								
Open positions								
BRL/EUR 0.7 million							3 746.32	0.01
Cash at bank							2 328 672.16	2.75
Demand deposits at Custodian								
EUR deposits	EUR						1 184 029.00	1.40
Deposits in other EU/EEA currencies								
British pound	GBP	112 269					140 101.12	0.16
Danish krone	DKK	1 760					236.10	0.00
Norwegian krone	NOK	63 580					7 569.30	0.01
Swedish krona	SEK	132 314					14 438.03	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	294					202.43	0.00
Brazilian real	BRL	987					328.47	0.00
Hong Kong dollar	HKD	267 014					25 212.02	0.03
Israeli shekel	ILS	447					95.32	0.00
Japanese yen	JPY	6 000 210					43 298.25	0.05
Canadian dollar	CAD	12 218					8 372.47	0.01
New Taiwan dollar	TWD	54 079					1 325.48	0.00
Swiss franc	CHF	1 376					1 131.88	0.00
Singapore dollar	SGD	37 627					22 067.14	0.03
South Korean won	KRW	338 150 673					244 580.39	0.29
Thai baht	THB	22 420					505.54	0.00
U.S. dollar	USD	867 941					635 179.22	0.75
Other assets							625 711.14	0.74
Dividends receivable							210 905.87	0.25
Receivables from exceeding the expense cap							2 907.93	0.00
Other receivables							411 897.34	0.49
Receivables from share certificate transactions							847.13	0.00
Total assets ***							85 161 815.83	100.51
Other liabilities							-153 411.20	-0.18
Liabilities from cost items							-153 411.20	-0.18
Liabilities from share certificate transactions							-85 162.91	-0.10
Total liabilities ***							-423 980.67	-0.51
Net assets							84 737 835.16	100.00

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

DWS Invest New Resources

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	122.18
Class LC	EUR	114.28
Class LD	EUR	112.89
Class NC	EUR	107.60
Class USD FC	USD	120.85
Class USD LC	USD	117.08
Number of shares outstanding		
Class FC	Count	53 090
Class LC	Count	396 563
Class LD	Count	89 603
Class NC	Count	199 718
Class USD FC	Count	1 372
Class USD LC	Count	14 085

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

34% FTSE Environmental Opportunities All-Share Index_TR, 33% DAXglobal Agribusiness Index (in EUR), 33% S&P Global Water Index

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

Lowest market risk exposure	%	100.491
Highest market risk exposure	%	157.343
Average market risk exposure	%	130.350

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 3 202 014.53 as of the reporting date.

Market abbreviations

Futures exchanges

CME = Chicago Mercantile Exchange
 HKF = Hong Kong Futures Exchange
 OSE = Osaka Securities Exchange
 XEUR = Eurex

Contracting parties for currency futures

Deutsche Bank AG Frankfurt and JP Morgan Chase Bank N.A.

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
Sapphire Technology Co., Ltd	Count	15 000	378 098.91	
Suez Environnement SA	Count	50 000	708 250.00	
Total receivables from securities loans			1 086 348.91	1 086 348.91
Contracting party for securities loans				
UBS AG London Branch				
Total collateral pledged by third parties for securities loans				
including:				
Equities			EUR	1 204 730.94
			EUR	1 204 730.94

DWS Invest New Resources

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Brazilian real	BRL	3.004483	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
Danish krone	DKK	7.455491	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
Israeli shekel	ILS	4.691367	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
South Korean won	KRW	1 382.574748	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
Thai baht	THB	44.348155	= EUR	1
New Taiwan dollar	TWD	40.799483	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

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

Footnotes

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

**) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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
Securities traded on an exchange				Investment fund units			
Equities				Non-group fund units			
Affiliated Managers Group, Inc.	Count		9 900	Lyxor ETF STOXX Europe 600 Banks (0.300%)	Units		57 500
Agilent Technologies, Inc.	Count	19 350	19 350	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
Allegion Plc	Count	1	10 467	Value ('000)			
ARM Holdings Plc	Count		49 000	Futures contracts			
Aviva Plc	Count		347 700	Equity index futures			
AXA SA	Count		71 900	Contracts sold			
Barclays Plc	Count		456 078	(Underlyings: DJ Stoxx 600, H-Shares, Nikkei 225, S&P 500)			
China Railway Construction Corp. -H-	Count		976 000	Currency futures (short)			
China Railway Group Ltd.	Count		2 590 000	Futures contracts to sell currencies			
Cie de Saint-Gobain	Count		13 740	EUR/BRL			
Citigroup, Inc.	Count		37 200	EUR/JPY			
Cosan SA Industria e Comercio	Count		110 750	Currency futures (long)			
Daifuku Co., Ltd.	Count		55 000	Futures contracts to purchase currencies			
Daimler AG	Count	17 500	17 500	EUR/BRL			
East Japan Railway Co.	Count		16 400				
Empire Co., Ltd	Count		11 100				
GDF Suez	Count		30 500				
General Electric Co.	Count		112 850				
General Motors Corp.	Count		80 000				
Honeywell International, Inc.	Count		58 517				
Ingersoll-Rand Plc	Count		31 400				
JinkoSolar Holding Co., Ltd -ADR-	Count	45 270	49 782				
Koninklijke Philips Electronics NV	Count		116 263				
Leoni AG	Count		50 798				
Meyer Burger Technology AG	Count	108 400	108 400				
Osaka Securities Exchange Co., Ltd.	Count		94 700				
Pattern Energy Group, Inc.	Count		52 105				
Pentair, Inc.	Count		50 050				
Renault SA	Count	19 580	19 580				
Rock-Tenn Co. -A-	Count		17 800				
SAP AG	Count		33 400				
Schneider Electric SA	Count		44 650				
SembCorp. Industries Ltd.	Count		362 800				
Severn Trent Plc	Count	48 500	48 500				
SM Energy Co.	Count		17 400				
Sun Edison, Inc.	Count	155 600	155 600				

DWS Invest RREEF Global Real Estate Securities

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							105 915 947.79	98.93
Equities								
Australand Property Group	Count	35 702	75 034	39 332	AUD	4.44	149 021.67	0.14
Dexus Property Group	Count	245 076	370 907	458 060	AUD	1.11	255 739.41	0.24
Federation Centres	Count	73 286	56 343	137 759	AUD	2.49	171 551.40	0.16
GDI Property Group	Count	109 122	143 228	34 106	AUD	0.91	93 352.86	0.09
Goodman Group	Count	131 154	95 422	61 680	AUD	5.05	622 654.05	0.58
GPT Group	Count	144 877	133 446	107 447	AUD	3.84	523 003.47	0.49
Investa Office Fund	Count	149 230	139 186	12 434	AUD	3.4	476 989.65	0.45
Mirvac Group	Count	415 845	276 066	297 248	AUD	1.785	697 820.31	0.65
Scentre Group	Count	536 615	536 615		AUD	3.2	1 614 309.07	1.51
Stockland	Count	258 045	200 057	89 574	AUD	3.88	941 241.51	0.88
Westfield Corp.	Count	173 643	178 631	4 988	AUD	7.15	1 167 178.35	1.09
Allied Properties Real Estate Investment Trust	Count	16 433	13 382	24 969	CAD	35.58	547 484.56	0.51
Boardwalk Real Estate Investment Trust	Count	8 882	3 776	1 752	CAD	66	548 913.34	0.51
Chartwell Retirement Residences	Count	71 862	27 703	15 652	CAD	10.93	735 476.06	0.69
First Capital Realty, Inc.	Count	26 447	12 044	4 054	CAD	18.49	457 891.32	0.43
H&R Real Estate Investment Trust	Count	27 890	30 197	2 307	CAD	23.145	604 442.20	0.56
RioCan Real Estate Investment Trust	Count	35 876	21 248	14 522	CAD	27.44	921 801.06	0.86
PSP Swiss Property AG	Count	7 212	4 774	4 222	CHF	83.3	675 504.13	0.63
Austria Office REIT AG	Count	25 200	12 920	1 600	EUR	9.657	332 534.51	0.31
Beni Stabili SpA	Count	306 700	334 700	28 000	EUR	0.659	276 180.58	0.26
Citycon Oyj	Count	113 500	119 700	6 200	EUR	2.67	414 096.03	0.39
Citycon Oyj -Rights Exp 09Jun14	Count	112 865	112 865		EUR	0.1	61.70	0.00
Deutsche Annington Immobilien SE	Count	15 000	20 905	5 905	EUR	21.615	443 037.46	0.41
Deutsche Wohnen AG	Count	33 500	36 925	21 450	EUR	15.81	723 720.08	0.68
DIC Asset AG	Count	18 400	6 400	24 400	EUR	7.981	200 663.82	0.19
GAGFAH SA	Count	38 100	40 800	2 700	EUR	13.175	685 913.81	0.64
Hibernia REIT Plc	Count	244 935	158 247	65	EUR	1.084	362 805.68	0.34
ICADE	Count	6 329	7 669	1 340	EUR	77.6	671 105.44	0.63
Klepierre	Count	11 220	12 570	12 980	EUR	36.845	564 891.92	0.53
Lar Espana Real Estate Socimi SA	Count	29 630	29 966	336	EUR	9.455	382 813.40	0.36
LEG Immobilien AG	Count	4 400	6 932	10 592	EUR	49.02	294 727.00	0.28
Societe Fonciere Lyonnaise SA	Count	2 780	780		EUR	38.97	148 036.62	0.14
Unibail-Rodamco	Count	6 600	4 140	3 950	EUR	212.9	1 920 054.44	1.79
Wereldhave NV	Count	5 950	8 280	2 330	EUR	67.7	550 426.81	0.51
British Land Co., Plc	Count	125 060	63 460	36 950	GBP	7.035	1 500 231.23	1.40
Capital & Counties Properties Plc	Count	103 100	59 900	7 900	GBP	3.263	573 655.83	0.54
Derwent London Plc	Count	6 360	4 200	7 040	GBP	26.66	289 129.85	0.27
Great Portland Estates Plc	Count	58 200	34 400	17 700	GBP	6.425	637 634.48	0.60
Hammerson Plc	Count	84 822	63 622	55 300	GBP	5.79	837 457.44	0.78
Land Securities Group Plc	Count	56 553	34 253	25 400	GBP	10.36	999 058.87	0.93
LXB Retail Properties Plc	Count	226 900	61 400		GBP	1.238	478 801.36	0.45
Max Property Group Plc	Count	33 600	9 065		GBP	1.66	95 109.31	0.09
NewRiver Retail Ltd	Count	31 600	36 600	5 000	GBP	3.092	166 637.39	0.16
Quintain Estates & Development Plc	Count	202 500	110 100	7 900	GBP	0.882	304 730.14	0.28
Safestore Holdings Ltd	Count	93 000	51 700	12 700	GBP	2.075	329 061.24	0.31
St Modwen Properties Plc	Count	57 500	34 860	7 500	GBP	3.587	351 702.05	0.33
Unite Group Plc	Count	55 700	22 615	4 515	GBP	3.93	373 270.29	0.35
China Overseas Land & Investment Ltd.	Count	46 000	116 000	70 000	HKD	18.8	111 579.18	0.10
Hang Lung Properties Ltd.	Count	127 000	80 000	63 000	HKD	23.9	391 623.82	0.37
Henderson Land Development Co., Ltd.	Count	119 200	64 200	22 000	HKD	45.4	698 231.74	0.65
Hysan Development Co., Ltd.	Count	54 000	67 000	13 000	HKD	36.4	253 607.81	0.24
Kerry Properties Ltd	Count	129 500	129 500		HKD	27.1	452 800.12	0.42
Link REIT	Count	204 260	91 000	50 000	HKD	41.7	1 098 972.59	1.03
New World Development Ltd.	Count	737 855	516 855	172 000	HKD	8.82	839 667.00	0.78
Sun Hung Kai Properties Ltd.	Count	118 000	72 000	74 000	HKD	106.4	1 619 910.85	1.51
Wharf Holdings Ltd.	Count	148 000	93 000	64 000	HKD	56	1 069 343.47	1.00
Global Logistic Properties Eyes Japan REIT	Count	317	262	55	JPY	113 400	354 462.36	0.33
Global One Real Estate Investment Corporation	Count	49	51	27	JPY	298 400	144 175.91	0.13
Japan Real Estate Investment Corp.	Count	140	85	21	JPY	590 000	814 475.18	0.76
Japan Retail Fund Investment Corp.	Count	283	162	83	JPY	227 800	635 679.14	0.59
Mitsubishi Estate Co., Ltd.	Count	135 000	56 000	31 000	JPY	2 501	3 329 241.24	3.11
Mitsui Fudosan Co., Ltd.	Count	82 000	52 000	26 000	JPY	3 416	2 762 037.17	2.58
Mori Trust Sogo Reit, Inc.	Count	78	78		JPY	170 900	131 442.09	0.12
Nippon Accommodations Fund, Inc.	Count	156	123	33	JPY	384 000	590 681.85	0.55
Nippon Building Fund, Inc.	Count	125	88	71	JPY	592 000	729 675.10	0.68
Nomura Real Estate Master Fund, Inc.	Count	532	283	131	JPY	123 800	649 426.61	0.61
Nomura Real Estate Office Fund, Inc.	Count	170	141	18	JPY	478 500	802 100.28	0.75
NTT Urban Development Corp.	Count	45 200	23 000	18 100	JPY	1 140	508 090.52	0.47
Premier Investment Corp.	Count	141	141		JPY	403 000	560 301.73	0.52
Sumitomo Realty & Development Co., Ltd.	Count	30 000	14 000	18 000	JPY	4 347	1 285 904.45	1.20
Tokyo Tatemono Co., Ltd.	Count	91 000	42 000	3 000	JPY	937	840 773.06	0.79
Tokyu REIT, Inc.	Count	118	335	273	JPY	141 300	164 407.63	0.15
Norwegian Property ASA	Count	418 300	181 300	47 000	NOK	7.5	510 362.61	0.48
Ayala Land, Inc.	Count	409 400			PHP	0.1	937.92	0.00
Fabege AB	Count	32 900	23 600	31 200	SEK	94.75	464 807.06	0.43
Ascendas Real Estate Investment Trust	Count	243 000	159 000	74 000	SGD	2.3	447 890.37	0.42
CapitaCommercial Trust	Count	251 000	138 000	75 000	SGD	1.7	341 948.15	0.32
CapitaLand Ltd	Count	348 000	191 000	185 000	SGD	3.2	892 414.95	0.83
CapitaMall Trust	Count	222 228	147 000	152 000	SGD	1.975	351 725.21	0.33
City Developments Ltd.	Count	32 000	16 000	7 000	SGD	10.23	262 339.22	0.24

DWS Invest RREEF Global Real Estate Securities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Global Logistic Properties Ltd	Count	355 000	202 000	154 000	SGD	2.7	768 121.17	0.72
Mapletree Industrial Trust	Count	168 000	168 000		SGD	1.43	192 523.14	0.18
Suntec Real Estate Investment Trust	Count	344 000	150 000	110 000	SGD	1.81	498 970.23	0.47
Acadia Realty Trust	Count	16 214	6 461	1 938	USD	28.21	457 396.94	0.43
Alexandria Real Estate Equities, Inc.	Count	13 869	9 714	1 755	USD	77.18	1 070 409.42	1.00
American Campus Communities, Inc.	Count	20 842	13 318	5 086	USD	38.5	802 417.00	0.75
American Realty Capital Properties, Inc.	Count	43 655	44 364	709	USD	12.45	543 504.75	0.51
Apartment Investment & Management Co. -A-	Count	27 505	31 284	3 779	USD	32.46	892 812.30	0.83
AvalonBay Communities, Inc.	Count	15 180	11 141	9 559	USD	141.76	2 151 916.80	2.01
Boston Properties, Inc.	Count	20 520	9 915	9 166	USD	117.86	2 418 487.20	2.26
Brandywine Realty Trust	Count	33 764	34 963	1 199	USD	15.58	526 043.12	0.49
Chesapeake Lodging Trust	Count	16 991	21 501	20 263	USD	30.21	513 298.11	0.48
CubeSmart	Count	45 455	32 960	12 450	USD	18.48	840 008.40	0.78
DCT Industrial Trust, Inc.	Count	59 667	100 502	149 372	USD	8.17	487 479.39	0.46
DDR Corp.	Count	46 074	46 771	697	USD	17.62	811 823.88	0.76
DiamondRock Hospitality Co.	Count	51 764	47 417	22 171	USD	12.91	668 273.24	0.62
Digital Realty Trust, Inc.	Count	13 388	14 731	1 343	USD	58.4	781 859.20	0.73
Douglas Emmett, Inc.	Count	48 903	24 151	14 832	USD	28.36	1 386 889.08	1.30
Duke Realty Corp.	Count	89 242	64 893	26 029	USD	18.105	1 615 726.41	1.51
Equity Residential	Count	35 439	22 259	20 069	USD	63.17	2 238 681.63	2.09
Essex Property Trust, Inc.	Count	8 409	8 932	3 838	USD	184.48	1 551 292.32	1.45
Extra Space Storage, Inc.	Count	13 975	16 978	3 003	USD	53.28	744 588.00	0.70
Federal Realty Investment Trust	Count	10 522	5 608	2 363	USD	120.91	1 272 215.02	1.19
First Industrial Realty Trust, Inc.	Count	29 018	32 010	2 992	USD	18.8	545 538.40	0.51
General Growth Properties, Inc.	Count	81 940	77 174	45 477	USD	23.52	1 927 228.80	1.80
Glimcher Realty Trust	Count	47 875	18 282	11 326	USD	10.78	516 092.50	0.48
HCP, Inc.	Count	52 512	40 898	5 833	USD	41.19	2 162 969.28	2.02
Health Care REIT, Inc.	Count	32 289	27 394	4 684	USD	62.68	2 023 874.52	1.89
Healthcare Realty Trust, Inc.	Count	24 983	12 700	7 154	USD	25.23	630 321.09	0.59
Home Properties, Inc.	Count	6 727	12 278	5 551	USD	63.9	429 855.30	0.40
Hongkong Land Holdings Ltd	Count	137 000	73 000	51 000	USD	6.67	913 790.00	0.85
Host Hotels & Resorts, Inc.	Count	29 960	44 872	55 606	USD	22.2	665 112.00	0.62
Kilroy Realty Corp.	Count	6 972	8 606	1 634	USD	62.04	432 542.88	0.40
LaSalle Hotel Properties	Count	8 862	8 041	18 742	USD	35.74	316 727.88	0.30
Lexington Realty Trust	Count	81 942	90 559	8 617	USD	11.08	907 917.36	0.85
Mack-Cali Realty Corp.	Count	7 917	10 901	11 642	USD	21.63	171 244.71	0.16
National Retail Properties, Inc.	Count	27 802	22 524	18 942	USD	37.13	1 032 288.26	0.96
Post Properties, Inc.	Count	16 113	20 729	6 170	USD	53.35	859 628.55	0.80
ProLogis, Inc.	Count	29 218	27 164	26 358	USD	41.11	1 201 151.98	1.12
Public Storage, Inc.	Count	9 121	5 501	6 503	USD	171.3	1 562 427.30	1.46
Regency Centers Corp.	Count	16 132	8 688	4 691	USD	55.24	891 131.68	0.83
Retail Properties of Americ A Aktie	Count	39 520	14 985	11 685	USD	15.27	603 470.40	0.56
RLJ Lodging Trust	Count	20 018	28 686	8 668	USD	28.83	577 118.94	0.54
Senior Housing Properties Trust	Count	31 902	33 107	1 205	USD	24.07	767 881.14	0.72
Simon Property Group, Inc.	Count	29 849	17 625	11 408	USD	166.6	4 972 843.40	4.65
SL Green Realty Corp.	Count	12 872	9 539	5 283	USD	109.16	1 405 107.52	1.31
Spirit Realty Capital, Inc.	Count	98 726	67 047	24 997	USD	11.31	1 116 591.06	1.04
Strategic Hotels & Resorts, Inc.	Count	56 200	67 876	11 676	USD	11.7	657 540.00	0.61
Sunstone Hotel Investors, Inc.	Count	36 916	17 718	20 354	USD	14.74	544 141.84	0.51
The Macerich Co.	Count	19 934	22 460	2 526	USD	66.6	1 327 604.40	1.24
Ventas, Inc.	Count	22 859	22 820	35 324	USD	63.66	1 455 203.94	1.36
Vornado Realty Trust	Count	17 292	8 130	8 015	USD	106.46	1 840 906.32	1.72
Total securities portfolio							105 915 947.79	98.93
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							14 689.28	0.01
Warrants on securities								
Equity warrants								
Sun Hung Kai Properties Ltd 22/04/2016	Count	11 250	11 250		HKD	10.12	14 689.28	0.01
Cash at bank							616 527.96	0.58
Demand deposits at Custodian								
EUR deposits	EUR	288 323					393 979.64	0.37
Deposits in other EU/EEA currencies								
British pound	GBP	63 766					108 733.22	0.10
Norwegian krone	NOK	2 789					453.65	0.00
Swedish krona	SEK	6 773					1 009.85	0.00

DWS Invest RREEF Global Real Estate Securities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	32 866					30 897.42	0.03
Chinese offshore renminbi	CNH	24					3.79	0.00
Hong Kong dollar	HKD	50 776					6 551.26	0.01
Japanese yen	JPY	1 976 799					19 492.18	0.02
Canadian dollar	CAD	58 842					55 098.52	0.05
Philippine peso	PHP	1 361					31.17	0.00
Singapore dollar	SGD	346					277.26	0.00
Other assets							6 794 769.06	6.35
Dividends receivable							370 100.59	0.35
Receivables from exceeding the expense cap							16 774.40	0.02
Other receivables							6 407 894.07	5.98
Total assets							113 341 934.09	105.87
Short-term liabilities							-2 667 942.26	-2.49
Loans in non-EU/EEA currencies								
U.S. dollar	USD						-2 667 942.26	-2.49
Other liabilities							-3 455 477.85	-3.23
Additional other liabilities							-3 455 477.85	-3.23
Liabilities from share certificate transactions							-162 394.74	-0.15
Total liabilities							-6 285 814.85	-5.87
Net assets							107 056 119.24	100.00

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
Net asset value per share		
Class LD	EUR	132.87
Class USD FC	USD	144.64
Class USD LC	USD	109.15
Number of shares outstanding		
Class LD	Count	129 988
Class USD FC	Count	552 087
Class USD LC	Count	33 011

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

FTSE EPRA/NAREIT Developed Global REIT hedged USD (January 1, 2014 - May 25, 2014), FTSE EPRA/NAREIT Developed Index Constituents (May 26, 2014 - June 30, 2014)

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

Lowest market risk exposure	%	79.512
Highest market risk exposure	%	103.494
Average market risk exposure	%	92.814

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 USD 103 977.41 as of the reporting date.

DWS Invest RREEF Global Real Estate Securities

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.063717	=	USD	1
Canadian dollar	CAD	1.067950	=	USD	1
Swiss franc	CHF	0.889350	=	USD	1
Chinese offshore renminbi	CNH	6.205000	=	USD	1
Euro	EUR	0.731823	=	USD	1
British pound	GBP	0.586441	=	USD	1
Hong Kong dollar	HKD	7.750550	=	USD	1
Japanese yen	JPY	101.415000	=	USD	1
Norwegian krone	NOK	6.147100	=	USD	1
Philippine peso	PHP	43.650000	=	USD	1
Swedish krona	SEK	6.706600	=	USD	1
Singapore dollar	SGD	1.247850	=	USD	1
Philippine peso	PHP	43.200000	=	USD	1
Swedish krona	SEK	6.743500	=	USD	1
Singapore dollar	SGD	1.268750	=	USD	1

Notes on 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.

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
Securities traded on an exchange				Kite Realty Group Trust	Count	20 254	61 155
Equities				LTC Properties, Inc.	Count	1 335	9 239
Agile Property Holdings Ltd	Count	58 000	252 000	New World Development Co., Ltd			
Ashford Hospitality Prime, Inc.	Count	5 769	5 769	-Rights Exp 14Mar14	Count	155 333	155 333
Aviv REIT, Inc.	Count	3 110	3 110	Nippon Prologis REIT, Inc.	Count	4	34
BRE Properties, Inc. -A-	Count	5 511	13 828	Orix JREIT, Inc.	Count	175	175
Camden Property Trust	Count	6 387	17 270	Piedmont Office Realty Trust, Inc.	Count	4 126	26 979
CapitaMalls Asia Ltd	Count	116 000	211 000	Realty Income Corp.	Count	9 789	22 380
Castellum AB	Count	3 400	24 000	Rexford Industrial Realty, Inc.	Count	2 643	16 835
CBL & Associates Properties, Inc.	Count	10 253	31 064	Sabra Healthcare, Inc.	Count	10 036	18 095
CFS Retail Property Trust	Count	17 258	148 813	Select Income REIT	Count	1 366	20 255
CommonWealth Reit	Count	13 224	13 224	Shimao Property Holdings Ltd	Count	47 500	187 000
Corio NV	Count	5 460	12 560	Sino Land Co., Ltd.	Count		89 477
Country Garden Holdings Co., Ltd	Count	486 000	1 007 000	Sponda Oyj	Count	22 539	22 539
Deutsche Euroshop AG	Count	4 711	12 311	Swire Properties Ltd	Count	21 400	157 600
DuPont Fabros Technology, Inc.	Count	2 583	17 994	Taubman Centers, Inc.	Count	3 478	9 423
Education Realty Trust, Inc.	Count		2 407	The Unite Group	Count	3 961	3 961
Equity Lifestyle Properties, Inc.	Count	2 455	8 056	The Unite Group	Count	2 971	2 971
Gecina SA	Count	2 502	4 622	Washington Prime Group, Inc.	Count	13 010	13 010
Helical Bar Plc	Count	1 600	19 200	Weingarten Realty Investors	Count	3 489	15 576
Hulic Co., Ltd	Count	300	8 400	Westfield Group	Count	88 740	250 150
Hulic Reit, Inc.	Count	129	129	Westfield Retail Trust Stapled Security	Count	272 479	476 976
Japan Hotel REIT Investment Corp.	Count	69	402	Unlisted securities			
Kenedix Realty Investment Corp.	Count	26	26	Equities			
Kennedy Wilson Europe Real Estate Plc.	Count	4 554	4 554	Golden Iron Resources Ltd	Count		48 391
Keppel Land Ltd	Count	100 000	100 000				

DWS Invest Short Duration Credit

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	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						120 502 574.15	89.44	
Interest-bearing securities								
1.75 % Abbey National Treasury Services Plc 2013/2018	EUR	600 000	600 000	%	102.594	615 567.00	0.46	
2.00 % Abbey National Treasury Services PLC/London (MTN) 2014/2019	EUR	720 000	720 000	%	103.568	745 689.60	0.55	
5.50 % ABH Financial Ltd Via Alfa Holding Issuance Plc 2014/2017	EUR	530 000	530 000	%	102.25	541 922.35	0.40	
4.875 % AIB Mortgage Bank (MTN) 2010/2017	EUR	500 000	200 000	%	112.15	560 750.00	0.42	
5.125 % America Movil SAB de CV 2013/2073 *	EUR	500 000	300 000	170 000	%	107.414	537 072.50	0.40
2.50 % Anglo American Capital 2012/2018	EUR	500 000			%	104.416	522 082.50	0.39
1.75 % Anglo American Capital Plc (MTN) 2014/2018	EUR	750 000	750 000		%	101.636	762 270.00	0.57
1.75 % Anglo American Capital Plc 2013/2017	EUR	500 000			%	102.083	510 415.00	0.38
0.589 % Anheuser-Busch InBev NV (MTN) 2014/2018 *	EUR	1 070 000	1 070 000		%	100.396	1 074 237.20	0.80
5.625 % Atlantia SpA (MTN) 2009/2016	EUR	1 500 000	800 000		%	109.042	1 635 622.50	1.21
4.729 % Aviva Plc 2004/2049 *	EUR	500 000	100 000		%	100.739	503 695.00	0.37
10.24 % Baggot Securities Ltd -Reg- 2013/2049	EUR	360 000			%	110.273	396 982.80	0.29
3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2014/2019	EUR	640 000	640 000		%	102.398	655 344.00	0.49
4.50 % Banco Bilbao Vizcaya Argentaria SA 2007/2022 * **	EUR	1 000 000	1 000 000		%	101.136	1 011 355.00	0.75
3.375 % Banco Comercial Portugues SA (MTN) 2014/2017	EUR	600 000	600 000		%	102.772	616 635.00	0.46
3.375 % Banco de Sabadell SA (MTN) 2013/2018	EUR	600 000	400 000		%	107.982	647 892.00	0.48
3.75 % Banco do Brasil SA (MTN) -Reg- 2013/2018	EUR	1 000 000	1 000 000		%	105.116	1 051 155.00	0.78
7.00 % Bank of America Corp. (MTN) 2009/2016	EUR	400 000	100 000		%	112.192	448 766.00	0.33
1.875 % Bank of Ireland 2013/2017	EUR	460 000			%	103.261	475 000.60	0.35
3.25 % Bank of Ireland 2014/2019	EUR	370 000	370 000		%	104.068	385 053.45	0.29
4.00 % Bankia SA (MTN) 2014/2024 *	EUR	600 000	600 000		%	99.596	597 579.00	0.44
2.75 % Bankinter SA (MTN) 2013/2016	EUR	500 000	300 000		%	104.234	521 172.50	0.39
1.625 % Banque Federative du Credit Mutuel SA (MTN) 2013/2018	EUR	700 000	300 000		%	102.446	717 118.50	0.53
6.00 % Barclays Bank Plc (MTN) 2008/2018	EUR	700 000	200 000		%	115.076	805 532.00	0.60
1.125 % Bayer AG (MTN) 2014/2018	EUR	600 000	600 000		%	101.64	609 837.00	0.45
2.375 % BBVA Senior Finance SAU (MTN) 2014/2019	EUR	800 000	800 000		%	104.776	838 212.00	0.62
1.00 % BBVA Sub Capital Unipers -Reg- 2014/2024 *	EUR	400 000	400 000		%	103.072	412 286.00	0.31
1.125 % Belfius Bank SA/NV (MTN) 2014/2017	EUR	800 000	800 000		%	100.74	805 920.00	0.60
4.00 % Bharti Airtel International Netherlands BV 2013/2018	EUR	1 300 000	1 000 000		%	107.323	1 395 199.00	1.04
3.625 % Bord Gais Eireann 2012/2017	EUR	700 000	300 000		%	108.848	761 939.50	0.57
3.75 % BPCE SA (MTN) 2010/2017	EUR	700 000	500 000		%	108.588	760 116.00	0.56
4.75 % BPCE SA 2006/2049 *	EUR	500 000			%	102.979	514 895.00	0.38
4.625 % Brambles Finance Plc 2011/2018	EUR	900 000	500 000		%	113.539	1 021 851.00	0.76
1.125 % British Telecommunications Plc 2014/2019	EUR	1 080 000	1 080 000		%	100.172	1 081 852.20	0.80
1.875 % Carrefour SA 2012/2017	EUR	800 000	300 000		%	103.7	829 604.00	0.62
4.379 % Casino Guichard Perrachon SA (MTN) 2010/2017	EUR	700 000	700 000	500 000	%	109.302	765 114.00	0.57
3.625 % CEZ AS 2011/2016	EUR	289 000	400 000	511 000	%	105.548	305 033.72	0.23
4.75 % Cie de Saint-Gobain (MTN) 2007/2017	EUR	800 000	400 000		%	110.884	887 068.00	0.66
1.584 % Citigroup, Inc. (MTN) 2005/2017 *	EUR	400 000	200 000		%	99.788	399 150.00	0.30
4.00 % Citigroup, Inc. (MTN) 2010/2015	EUR	500 000			%	104.774	523 867.50	0.39
3.125 % Coca-Cola Enterprises, Inc. 2010/2017	EUR	1 000 000	1 200 000	200 000	%	107.217	1 072 170.00	0.80
3.625 % Commerzbank AG (MTN) 2012/2017	EUR	800 000	500 000		%	108.558	868 468.00	0.64
3.625 % Credit Agricole SA (MTN) 2011/2016	EUR	200 000			%	105.157	210 314.00	0.16
3.625 % Credit Suisse Group Finance US, Inc. 2005/2020 * **	EUR	1 000 000	1 000 000		%	102.421	1 024 210.00	0.76
3.875 % Credit Suisse/London (MTN) 2010/2017	EUR	700 000	400 000		%	108.018	756 126.00	0.56
4.10 % Danske Bank A/S (MTN) 2005/2018 *	EUR	700 000	700 000		%	101.804	712 628.00	0.53
3.875 % Danske Bank A/S (MTN) 2011/2016	EUR	300 000			%	106.195	318 585.00	0.24
4.25 % Delta Lloyd NV (MTN) 2010/2017	EUR	600 000	600 000		%	109.442	656 655.00	0.49
3.00 % DNB Bank ASA (MTN) 2013/2023 *	EUR	600 000	200 000		%	105.242	631 455.00	0.47
4.875 % DONG Energy A/S (MTN) 2013/3013 *	EUR	300 000	140 000		%	107.648	322 944.00	0.24
4.75 % EDP Finance BV (MTN) 2009/2016	EUR	400 000	100 000		%	106.987	427 948.00	0.32
5.75 % EDP Finance BV 2012/2017	EUR	800 000	500 000		%	111.87	894 960.00	0.66
3.625 % Enel Finance International NV 2012/2018	EUR	500 000	200 000		%	109.202	546 010.00	0.41
4.00 % Enel Finance International SA (MTN) 2009/2016	EUR	500 000	230 000		%	106.858	534 287.50	0.40
3.50 % Enel SpA 2010/2016	EUR	450 000	100 000		%	104.358	469 611.00	0.35
4.875 % Eni SpA 2011/2017	EUR	800 000	350 000		%	112.623	900 984.00	0.67
4.375 % EP Energy AS-Reg- 2013/2018 **	EUR	800 000	340 000		%	106.664	853 316.00	0.63
4.25 % Erste Group Bank AG (MTN) 2011/2016	EUR	700 000	400 000		%	106.408	744 856.00	0.55
6.25 % ESB Finance Ltd 2012/2017	EUR	800 000	400 000		%	116.784	934 276.00	0.69
1.875 % FCE Bank Plc (MTN) 2013/2016	EUR	500 000	400 000	500 000	%	102.164	510 822.50	0.38
7.75 % Fiat Finance & Trade SA (MTN) 2012/2016	EUR	800 000	300 000		%	110.618	884 940.00	0.66
6.50 % FMC Finance VIII SA 2011/2018	EUR	800 000	800 000		%	118.712	949 696.00	0.70
2.875 % G4S International Finance Plc 2012/2017	EUR	700 000	700 000		%	104.651	732 557.00	0.54
4.125 % Gas Natural Capital Markets SA (MTN) 2012/2017	EUR	1 100 000	600 000		%	109.102	1 200 127.50	0.89
5.364 % Gaz Capital SA (MTN) 2007/2014	EUR	450 000	100 000		%	101.292	455 811.75	0.34
5.875 % Gazprom (MTN) 2005/2015	EUR	500 000			%	103.928	519 640.00	0.39
4.00 % Gazprombank OJSC Via GPB Eurobond Finance Plc -Reg- 2014/2019	EUR	580 000	580 000		%	100.178	581 029.50	0.43
3.625 % GE Capital European Funding (MTN) 2011/2017	EUR	1 000 000	500 000		%	108.214	1 082 140.00	0.80
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR	800 000	200 000		%	111.398	891 184.00	0.66
4.625 % Glencore Finance Europe SA (MTN) 2012/2018	EUR	400 000	400 000		%	112.093	448 372.00	0.33
5.50 % Global Switch Holdings 1 (MTN) 2011/2018	EUR	1 200 000	600 000		%	116.07	1 392 834.00	1.03
2.75 % Governor and Company of the Ban 2013/2016	EUR	280 000			%	102.147	286 011.60	0.21
2.50 % Hutchison Whampoa International Ltd 2012/2017	EUR	500 000	200 000		%	104.714	523 572.50	0.39

DWS Invest Short Duration Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.75 % Hutchison Whampoa Ltd 2013/2049 *	EUR	1 000 000	600 000		101.25	1 012 500.00	0.75
5.825 % Hydra Dutch Holdings -Reg- 2014/2019 *	EUR	590 000	590 000		99.585	587 551.50	0.44
4.50 % Iberdrola International BV 2012/2017	EUR	1 200 000	600 000		111.489	1 337 868.00	0.99
8.375 % Imperial Tobacco Finance Plc (MTN) 2009/2016	EUR	1 000 000	700 000	200 000	112.443	1 124 430.00	0.83
1.00 % ING Bank NV 2013/2023 *	EUR	700 000	400 000		104.371	730 597.00	0.54
4.875 % Intesa Sanpaolo SpA (MTN) 2012/2015	EUR	700 000	300 000		104.086	728 598.50	0.54
1.377 % Intesa Sanpaolo SpA -Reg- 2014/2019 * **	EUR	1 000 000	1 000 000		100.614	1 006 140.00	0.75
2.375 % IPIC GMTN Ltd 2012/2018	EUR	1 000 000	400 000		105.177	1 051 770.00	0.78
1.323 % JP Morgan Chase & Co. (MTN) 2006/2018 *	EUR	600 000	300 000		99.642	597 855.00	0.44
5.625 % KBC Groep NV 2014/2049 *	EUR	580 000	580 000		100.958	585 559.30	0.43
1.875 % Kering SA 2013/2018	EUR	1 100 000	700 000		103.468	1 138 153.50	0.84
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	600 000	600 000		108.4	650 400.00	0.48
1.875 % Lloyds Bank Plc 2013/2018	EUR	800 000	300 000		103.884	831 072.00	0.62
11.875 % Lloyds TSB Bank Plc (MTN) 2011/2021 *	EUR	1 000 000	1 000 000		124.494	1 244 940.00	0.92
5.375 % Lottomatica SpA 2009/2016	EUR	1 300 000	700 000		110.222	1 432 886.00	1.06
8.25 % Lottomatica SpA -Reg- 2006/2066 *	EUR	600 000	600 000		108.006	648 033.00	0.48
3.779 % Madrilena Red de Gas Finance BV (MTN) 2013/2018	EUR	900 000	400 000		109.71	987 385.50	0.73
1.125 % Mondelez International, Inc. 2013/2017	EUR	1 200 000	620 000		100.767	1 209 204.00	0.90
5.75 % Mondi Finance Plc (MTN) 2010/2017	EUR	1 100 000	600 000		112.54	1 237 934.50	0.92
4.125 % Nationwide Building Society (MTN) 2013/2023 *	EUR	500 000	380 000		106.525	532 625.00	0.40
1.625 % Nationwide Building Society (MTN) 2014/2019	EUR	1 000 000	1 000 000		102.098	1 020 980.00	0.76
6.307 % Natixis 2007/2049 *	EUR	350 000			111.418	389 961.25	0.29
3.50 % Nykredit Realkredit A/S (MTN) 2010/2015	EUR	1 000 000	550 000		103.84	1 038 400.00	0.77
1.875 % Orange SA (MTN) 2013/2018	EUR	1 000 000	600 000		103.452	1 034 515.00	0.77
5.00 % Pernod Ricard SA 2011/2017	EUR	1 000 000	1 000 000		111.125	1 111 250.00	0.82
2.75 % Petrobras Global Finance BV 2014/2018	EUR	1 020 000	1 020 000		102.638	1 046 912.70	0.78
3.25 % Petrol DD Ljubljana 2014/2019	EUR	450 000	450 000		102.1	459 450.00	0.34
5.50 % Petroleos Mexicanos (MTN) 2009/2017	EUR	1 200 000	1 200 000		111.083	1 332 996.00	0.99
7.375 % Peugeot SA (MTN) 2013/2018	EUR	800 000	500 000		115.578	924 628.00	0.69
1.625 % PGE Sweden AB 2014/2019	EUR	620 000	620 000		100.333	622 064.60	0.46
1.875 % Raiffeisen Bank International AG (MTN) 2013/2018	EUR	600 000	200 000		102.536	615 213.00	0.46
4.25 % RCI Banque SA (MTN) 2012/2017	EUR	500 000	300 000		108.986	544 927.50	0.40
2.125 % RCI Banque SA 2012/2014	EUR	500 000			100.614	503 067.50	0.37
5.625 % Renault SA 2010/2017	EUR	800 000	800 000		110.954	887 636.00	0.66
1.75 % Republika Slovenija -Reg- 2014/2017	EUR	900 000	900 000		101.748	915 736.50	0.68
1.625 % Royal Bank of Scotland Group Plc 2014/2019	EUR	980 000	980 000		100.39	983 817.10	0.73
4.625 % Royal Bank of Scotland Plc (MTN) 2004/2021 *	EUR	800 000	300 000		103.244	825 948.00	0.61
4.625 % RWE AG 2010/2049 *	EUR	600 000	600 000		102.984	617 901.00	0.46
1.45 % Santander Consumer Finance SA 2014/2016	EUR	500 000	500 000		100.988	504 937.50	0.37
1.375 % Santander International Debt SAU (MTN) 2014/2017	EUR	400 000	400 000		100.986	403 944.00	0.30
4.625 % Santander International Debt SAU 2012/2016	EUR	400 000			106.51	426 038.00	0.32
4.375 % Snam SpA (MTN) 2012/2016	EUR	700 000	300 000		107.246	750 718.50	0.56
2.375 % Snam SpA (MTN) 2013/2017	EUR	600 000	150 000		104.284	625 701.00	0.46
1.50 % Snam SpA -Reg- 2014/2019	EUR	380 000	380 000		101.16	384 406.10	0.29
4.00 % Soci�t� G�n�rale (MTN) 2011/2016	EUR	400 000	100 000		106.128	424 510.00	0.31
3.75 % Soci�t� G�n�rale SA (MTN) 2012/2017	EUR	500 000	200 000		108.066	540 332.50	0.40
1.75 % Standard Chartered Plc (MTN) 2012/2017	EUR	500 000	200 000		102.93	514 650.00	0.38
2.656 % Svenska Handelsbanken AB 2014/2024 *	EUR	700 000	700 000		103.277	722 939.00	0.54
1.077 % Telefonica Emisiones SAU 2014/2017 *	EUR	1 000 000	1 000 000		100.04	1 000 395.00	0.74
1.375 % Tesco Corporate Treasury Services Plc 2014/2019	EUR	680 000	680 000		100.094	680 635.80	0.51
1.25 % Tesco Treasury Services Plc 2013/2017	EUR	700 000	200 000		101.366	709 558.50	0.53
1.625 % Thales SA (MTN) 2013/2018	EUR	900 000	400 000		102.731	924 579.00	0.69
3.50 % Turkiye Vakiflar Bankasi Tao 2014/2019	EUR	450 000	450 000		99.472	447 626.25	0.33
4.28 % UBS AG 2005/2049 *	EUR	600 000	200 000		101.769	610 614.00	0.45
4.375 % UniCredit SpA 2012/2015	EUR	600 000	100 000		104.124	624 747.00	0.46
1.277 % UniCredit SpA -Reg- 2014/2017 *	EUR	1 150 000	1 150 000		100.226	1 152 604.75	0.86
2.75 % Unione di Banche Italiane SCpA (MTN) 2013/2017	EUR	700 000	700 000		104.124	728 864.50	0.54
7.50 % Unitymedia Hessen GmbH & Co., KG -Reg- 2012/2019	EUR	1 000 000	1 000 000		107.268	1 072 680.00	0.80
4.375 % Vale SA (MTN) 2010/2018	EUR	1 000 000	500 000		111.55	1 115 500.00	0.83
4.45 % Veolia Environnement SA 2013/2049 * **	EUR	700 000	400 000		103.82	726 743.50	0.54
4.125 % Vivendi SA (MTN) 2012/2017	EUR	1 000 000	1 000 000		110.303	1 103 030.00	0.82
3.875 % Volkswagen International Finance NV 2013/2049 *	EUR	800 000	300 000		105.581	844 648.00	0.63
0.779 % Wells Fargo & Company -Reg- 2014/2019 *	EUR	1 000 000	1 000 000		100.085	1 000 850.00	0.74
5.453 % SSE Plc 2010/2049 *	GBP	180 000			103.35	232 147.88	0.17
1.625 % ABB Finance USA, Inc. 2012/2017	USD	300 000			101.5	222 840.10	0.17
6.25 % ABN Amro Bank NV (MTN) 2012/2022 *	USD	500 000			110.75	405 246.99	0.30
2.125 % American Express Credit Corp. 2013/2018	USD	392 000			101.12	290 087.61	0.22
3.80 % American International Group, Inc. 2012/2017	USD	420 000			106.79	328 235.79	0.24
8.25 % Aviva Plc 2012/2049	USD	400 000			113.416	332 000.29	0.25
6.375 % Banco Santander SA -Reg- 2014/2049 *	USD	600 000	600 000		100.864	442 889.77	0.33
5.75 % Bank of America Corp. 2007/2017	USD	1 000 000	1 000 000		112.954	826 619.69	0.61
2.75 % Barclays Bank Plc 2012/2015	USD	210 000			101.47	155 941.97	0.12
4.664 % BBVA US Senior SAU 2012/2015	USD	400 000			104.576	306 125.95	0.23
2.05 % BHP Billiton Finance USA Ltd 2013/2018	USD	800 000	350 000		101.22	592 603.92	0.44
1.625 % BP Capital Markets Plc 2012/2017	USD	700 000	200 000		101.014	517 473.14	0.38
2.00 % British Telecommunications Plc 2012/2015	USD	400 000			101.42	296 884.49	0.22
1.00 % Capital One Financial Corp. 2012/2015	USD	300 000			99.962	219 463.47	0.16
1.875 % Carnival Corp. 2012/2017	USD	500 000			100.546	367 907.55	0.27
2.65 % Citigroup, Inc. 2012/2015	USD	400 000	190 000		101.366	296 727.88	0.22
3.839 % Delek & Avner Tamar Bond Ltd 144A 2014/2018	USD	255 000	255 000		101.332	189 099.65	0.14
3.25 % Deutsche Bank AG 2011/2016	USD	700 000	200 000		103.798	531 729.78	0.39

DWS Invest Short Duration Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.20 % DNB Bank Asa -Reg- 2012/2017	USD	700 000			105.38	539 833.99	0.40
1.724 % Ford Motor Credit Co. LLC 2014/2017	USD	1 800 000	1 800 000		100.212	1 320 074.04	0.98
3.30 % Goldman Sachs Group, Inc. 2012/2015	USD	600 000	200 000		102.18	448 666.04	0.33
5.625 % International Bank of Azerbaijan OJSC 2014/2019	USD	1 190 000	1 190 000		100.426	874 583.63	0.65
2.00 % JPMorgan Chase & Co. 2012/2017	USD	500 000			101.698	372 122.85	0.28
2.30 % KeyCorp (MTN) 2013/2018	USD	600 000	600 000		101.159	444 182.90	0.33
2.00 % Nomura Holdings, Inc. (MTN) 2013/2016	USD	360 000			101.446	267 264.54	0.20
2.75 % Orange SA 2011/2016	USD	500 000			103.666	379 327.65	0.28
1.849 % Petrobras Global Finance BV 2013/2016 *	USD	400 000			100.354	293 764.00	0.22
4.375 % Royal Bank of Scotland Plc 2011/2016	USD	390 000			105.68	301 622.31	0.22
2.55 % Royal Bank of Scotland Plc 2012/2015	USD	300 000			101.968	223 868.68	0.17
11.875 % Royal Caribbean Cruises Ltd 2009/2015	USD	500 000	200 000		110.875	405 704.38	0.30
7.00 % RWEG AG 2012/2072 *	USD	1 000 000	1 000 000		111.175	813 604.22	0.60
2.75 % Sinopec Group Overseas Development 2012 Ltd -Reg- 2012/2017	USD	400 000			102.798	300 919.76	0.22
8.25 % Société Générale SA (MTN) 2013/2049 * **	USD	500 000	270 000		109.076	399 123.46	0.30
2.125 % Swedbank AB 2012/2017	USD	410 000			101.916	305 796.34	0.23
6.221 % Telefonica Emisiones SAU 2007/2017	USD	300 000			113.265	248 669.80	0.18
3.192 % Telefonica Emisiones SAU 2013/2018	USD	300 000	150 000		104.186	228 738.23	0.17
1.75 % Telenor ASA 2013/2018	USD	1 000 000	500 000		99.742	729 931.24	0.54
4.75 % Turkiye Halk Bankasi AS -Reg- 2014/2019 **	USD	475 000	475 000		100.32	348 730.04	0.26
4.75 % UBS AG 2013/2023 *	USD	770 000			102.59	578 098.46	0.43
6.375 % UniCredit SpA (MTN) -Reg- 2013/2023 *	USD	200 000			110.046	161 067.66	0.12
3.65 % Verizon Communications, Inc. 2013/2018	USD	1 000 000	500 000		106.76	781 297.89	0.58
Securities admitted to or included in organized markets						5 805 489.44	4.31
Interest-bearing securities							
2.50 % ABN AMRO Bank NV -Reg- 2013/2018	USD	500 000			101.724	372 217.98	0.28
2.375 % BNP Paribas 2012/2017	USD	450 000			102.333	337 003.39	0.25
2.70 % BNP Paribas SA (MTN) 2013/2018	USD	450 000	240 000		102.262	336 771.22	0.25
2.25 % Nordea Bank AB -Reg- 2012/2015	USD	300 000			101.38	222 576.65	0.16
2.75 % CNPC General Capital Ltd -Reg- 2012/2017	USD	600 000	400 000		102.586	450 450.96	0.33
3.50 % Credit Agricole SA -Reg- 2010/2015	USD	484 000			102.247	362 161.26	0.27
2.625 % Credit Agricole SA -Reg- 2013/2018	USD	500 000			102.244	374 122.55	0.28
3.875 % Danske Bank A/S (MTN) -Reg- 2011/2016	USD	600 000	200 000		105.086	461 423.92	0.34
2.70 % Glencore Finance Canada Ltd -Reg- 2012/2017	USD	600 000	600 000		102.734	451 100.82	0.33
7.75 % DISH DBS Corp. 2008/2015	USD	450 000			105.897	348 740.37	0.26
3.75 % ING Bank NV -Reg- 2012/2017	USD	600 000	200 000		106.293	466 725.97	0.35
2.375 % Intesa Sanpaolo SpA 2014/2017	USD	900 000	900 000		101.404	667 884.72	0.50
2.70 % Quest Diagnostics, Inc. 2014/2019	USD	1 300 000	1 300 000		100.309	954 309.63	0.71
Total securities portfolio						126 308 063.59	93.75
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-105 778.64	-0.08
Receivables/payables							
Interest rate futures							
Germany Federal Republic Bonds 5 year 09/2014							
128 130.00 EUR (XEUR)	Count	-120		120		-92 400.00	-0.07
US Treasury Notes 5 year Futures 09/2014							
87 424.26 USD (CBT)	Count	-45		45		-13 378.64	-0.01
Currency derivatives						69 861.67	0.05
Receivables/payables							
Currency futures (short)							
Open positions							
EUR/USD 31.6 million						69 910.12	0.05
Closed positions							
EUR/USD 0.3 million						-48.45	0.00
Cash at bank						7 600 163.84	5.64
Demand deposits at Custodian							
EUR deposits	EUR					7 555 633.80	5.61
Deposits in other EU/EEA currencies							
British pound	GBP	386				481.13	0.00
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	60 191				44 048.91	0.03

DWS Invest Short Duration Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other assets						2 167 225.76	1.61
Interest receivable						1 782 652.93	1.32
Receivables from exceeding the expense cap						6 900.64	0.01
Other receivables						377 672.19	0.28
Receivables from share certificate transactions						799 231.31	0.59
Total assets ***						136 944 594.62	101.64
Other liabilities						-2 086 538.30	-1.55
Additional other liabilities						-2 086 538.30	-1.55
Liabilities from share certificate transactions						-18 838.55	-0.01
Total liabilities ***						-2 211 203.94	-1.64
Net assets						134 733 390.68	100.00

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
Net asset value per share		
Class FC	EUR	131.16
Class LC	EUR	127.25
Class LD	EUR	101.79
Class NC	EUR	121.50
Number of shares outstanding		
Class FC	Count	505 338
Class LC	Count	215 413
Class LD	Count	4 362
Class NC	Count	334 141

Composition of the reference portfolio (according to CSSF circular 11/512)
2.5% of portfolio value

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

Lowest market risk exposure	%	21.320
Highest market risk exposure	%	52.823
Average market risk exposure	%	38.060

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 **absolute 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 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 38 377 167.79 as of the reporting date.

Market abbreviations

Futures exchanges

CBT = Chicago Board of Trade
XEUR = Eurex

Contracting parties for currency futures

Deutsche Bank AG Frankfurt and State Street Bank and Trust Company

DWS Invest Short Duration Credit

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
4.50 % Banco Bilbao Vizcaya Argentaria SA 2007/2022 *	EUR	500 000	505 677.50	
3.625 % Credit Suisse Group Finance US, Inc. 2005/2020 *	EUR	500 000	512 105.00	
4.375 % EP Energy AS-Reg- 2013/2018	EUR	575 000	613 320.88	
1.377 % Intesa Sanpaolo SpA -Reg- 2014/2019 *	EUR	1 000 000	1 006 140.00	
4.45 % Veolia Environnement SA 2013/2049 *	EUR	500 000	519 102.50	
8.25 % Société Générale SA (MTN) 2013/2049 *	USD	500 000	399 123.46	
4.75 % Türkiye Halk Bankasi AS -Reg- 2014/2019	USD	410 000	301 009.08	

Total receivables from securities loans

3 856 478.42

3 856 478.42

Contracting parties for securities loans

Barclays Capital Securities Limited, Credit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Morgan Stanley Intl. FI and The Royal Bank of Scotland Plc.

Total collateral pledged by third parties for securities loans

EUR

4 794 992.18

including:

Equities

EUR

3 121 000.72

Other

EUR

1 673 991.46

Exchange rates (indirect quotes)

As of June 30, 2014

British pound	GBP	0.801343	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

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

Footnotes

*) Floating interest rate.

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

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Short Duration Credit

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Interest rate futures	
3.125	% AIB Mortgage Bank (MTN) 2012/2015		400 000	Contracts purchased (Underlyings: EURO BOBL, US Treasury Note 5-Year)	34 312
3.25	% Alliander NV 2013/2049 *	240 000	400 000		
5.00	% Autostrade SpA (MTN) 2004/2014		200 000		
4.00	% Bank of America Corp. 2005/2015		300 000	Currency futures (short)	
3.125	% Bank of Ireland Mortgage Bank 2012/2015		300 000	Futures contracts to sell currencies	
3.625	% BBVA Senior Finance SA 2012/2014		400 000	EUR/USD	73 109
2.875	% BNP Paribas SA (MTN) 2014/2026 *	2 270 000	2 270 000		
1.75	% FCE Bank Plc 2013/2018		200 000	Currency futures (long)	
2.933	% Gazprom Neft OAO Via GPN Capital SA 2013/2018		300 000	Futures contracts to purchase currencies	
0.447	% Italfinance Securitisation Vehicle Srl 2007/2026 *		128 325	USD/EUR	328
4.375	% JP Morgan Chase & Co. (MTN) 2004/2019 *		300 000		
3.25	% Santander Consumer Finance 2012/2014		300 000		
4.375	% Santander International Debt SAU 2012/2014		300 000		
5.125	% Telecom Italia SpA (MTN) 2011/2016		200 000		
4.674	% Telefonica Emisiones SAU (MTN) 2007/2014		250 000		
5.811	% Telefonica Emisiones SAU 2012/2017	700 000	1 000 000		
6.50	% Telefonica Europe BV 2013/2049 *		300 000		
6.00	% Teollisuuden Voima Oyj (MTN) 2009/2016	400 000	900 000		
5.25	% Voto-Votorantim Ltd -Reg- 2010/2017	600 000	1 000 000		
6.00	% Barclays Bank Plc 2005/2049 *	500 000	500 000		
3.50	% RH International (Singapore) Corporation Pte. Ltd -Reg- 2014/2019	500 000	500 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
0.00	% BNP Paribas SA 2011/2014		400 000		
4.75	% Türkiye Garanti Bank AS -Reg- 2014/2019	280 000	280 000		
Unlisted securities					
Interest-bearing securities					
10.00	% Agrokor (MTN) 2009/2016	200 000	700 000		

DWS Invest StepIn Akkumula

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							13 708 215.91	98.12
Equities								
BHP Billiton Ltd.	Count	1 900	2 500	600	AUD	35.9	46 927.56	0.34
Bank of Nova Scotia	Count	360		3 740	CAD	71.36	17 604.05	0.13
Nestle SA -Reg-	Count	5 345		3 800	CHF	68.8	302 600.40	2.17
Roche Holding AG	Count	1 680		1 320	CHF	265.4	366 896.48	2.63
Swatch Group AG -B-	Count	180	180		CHF	538	79 687.12	0.57
Syngenta AG	Count	220	220		CHF	330.1	59 758.76	0.43
Allianz SE -Reg-	Count	2 350		450	EUR	122.15	287 052.50	2.05
Anheuser-Busch InBev NV	Count	1 000	1 000		EUR	84.24	84 240.00	0.60
BASF SE	Count	1 500		300	EUR	85.41	128 115.00	0.92
Bayer AG	Count	3 090	590		EUR	103.6	320 124.00	2.29
BNP Paribas	Count	4 680	2 680		EUR	49.5	231 660.00	1.66
Continental AG	Count	780		360	EUR	169.2	131 976.00	0.94
Fresenius SE & Co. KGaA	Count	650	650		EUR	109	70 850.00	0.51
ING Groep NV	Count	17 400		18 100	EUR	10.3	179 220.00	1.28
Koninklijke Ahold NV	Count	8 715	10 616	1 900	EUR	13.775	120 049.13	0.86
Linde AG	Count	275		200	EUR	155.5	42 762.50	0.31
LVMH Moët Hennessy Louis Vuitton SA	Count	580		520	EUR	141.95	82 331.00	0.59
Porsche Automobil Holding SE -Pref-	Count	1 400	1 400		EUR	76.16	106 624.00	0.76
Royal Dutch Shell Plc -A-	Count	6 920		4 280	EUR	30.075	208 119.00	1.49
Societe BIC SA	Count	740	740		EUR	99.76	73 822.40	0.53
Unibail-Rodamco	Count	205		690	EUR	212.9	43 644.50	0.31
Aggreko Plc	Count	5 044	5 044		GBP	16.48	103 732.30	0.74
Barclays Plc	Count	28 800	28 800		GBP	2.14	76 928.89	0.55
BG Group Plc	Count	1 400		5 600	GBP	12.305	21 497.67	0.15
Croda International Plc	Count	2 600			GBP	22.09	71 672.21	0.51
IMI Plc	Count	3 000	3 000		GBP	14.86	55 631.63	0.40
Next Plc	Count	1 550		1 950	GBP	64.6	124 952.79	0.89
Old Mutual Plc	Count	48 300		28 700	GBP	1.983	119 523.02	0.86
Reckitt Benckiser Group Plc	Count	3 500			GBP	51.25	223 843.06	1.60
Unilever Plc	Count	1 500	1 500		GBP	26.59	49 772.71	0.36
AIA Group Ltd	Count	34 500		12 100	HKD	39	127 044.90	0.91
China Mobile Ltd	Count	19 600		9 200	HKD	75.2	139 170.58	1.00
Samsonite International SA	Count	12 400	30 000	17 600	HKD	25.55	29 914.80	0.21
SJM Holdings Ltd	Count	79 050	20 300		HKD	19.38	144 653.58	1.03
Fanuc Corp.	Count	470		150	JPY	17 470	59 250.86	0.42
Japan Tobacco, Inc.	Count	4 900	1 900		JPY	3 693	130 580.78	0.93
Komatsu Ltd	Count	9 160		3 800	JPY	2 352	155 466.44	1.11
Makita Corp.	Count	2 000			JPY	6 260	90 345.85	0.65
NTT DoCoMo, Inc.	Count	10 900		3 800	JPY	1 732	136 231.72	0.97
Rakuten, Inc.	Count	11 800	6 800	6 100	JPY	1 309	111 461.66	0.80
Toyota Motor Corp.	Count	1 700	1 700		JPY	6 084	74 634.91	0.53
Samsung Electronics Co., Ltd.	Count	475	80	130	KRW	1 322 000	454 188.82	3.25
Svenska Cellulosa AB	Count	4 100	4 100		SEK	174.7	78 159.26	0.56
Aetna, Inc.	Count	3 100	600	500	USD	82.44	187 027.61	1.34
Alliance Data Systems Corp.	Count	1 170	160	200	USD	282.87	242 202.60	1.73
Anadarko Petroleum Corp.	Count	1 300		600	USD	109.41	104 089.38	0.74
Aon Plc	Count	1 800			USD	90.04	118 608.02	0.85
Autozone, Inc.	Count	400		100	USD	533.28	156 106.63	1.12
Baxter International, Inc.	Count	1 500	1 500		USD	72.6	79 695.52	0.57
Biogen Idec, Inc.	Count	300	300		USD	317.605	69 729.19	0.50
Celgene Corp.	Count	3 370	2 745	2 100	USD	86.17	212 516.20	1.52
CF Industries Holdings, Inc.	Count	470		570	USD	242.11	83 275.38	0.60
Chevron Corp.	Count	1 870			USD	130.23	178 220.93	1.28
Citigroup, Inc.	Count	2 200	2 200		USD	47.14	75 895.90	0.54
Cognizant Technology Solutions Corp.	Count	1 600	1 600		USD	49.05	57 433.47	0.41
Colgate-Palmolive Co.	Count	4 470	970		USD	68.31	223 459.01	1.60
Cooper Cos, Inc.	Count	1 230			USD	136.91	123 238.48	0.88
CR Bard, Inc.	Count	750			USD	144.02	79 047.86	0.57
Cummins, Inc.	Count	1 060		300	USD	155.24	120 424.69	0.86
CVS Caremark Corp.	Count	2 550	900	550	USD	75.86	141 566.04	1.01
Deere & Co.	Count	1 650		1 150	USD	91.5	110 486.98	0.79
Discover Financial Services	Count	1 800	1 800		USD	62.06	81 750.48	0.58
Dover Corp.	Count	1 425		920	USD	90.22	94 085.73	0.67
eBay, Inc.	Count	6 500	1 200	1 100	USD	49.96	237 652.20	1.70
Fifth Third Bancorp	Count	4 800	4 800		USD	21.39	75 137.73	0.54
FNF Group	Count	2 900	2 900		USD	27.55	58 469.00	0.42
FNFV Group	Count	966	966		USD	17	12 018.00	0.09
Garmin Ltd	Count	4 250	4 250		USD	60.92	189 476.29	1.36
Gilead Sciences, Inc.	Count	3 820	700	2 650	USD	83.99	234 799.41	1.68
Google, Inc.	Count	620	620		USD	575.24	261 003.79	1.87
Google, Inc. -A-	Count	620		50	USD	583.95	264 955.79	1.90
Halliburton Co.	Count	1 330		3 800	USD	70.64	68 755.65	0.49
Honeywell International, Inc.	Count	850	850		USD	92.96	57 825.73	0.41
JP Morgan Chase & Co.	Count	5 770		3 100	USD	57.53	242 927.25	1.74
LyondellBasell Industries NV	Count	560		720	USD	97.28	39 867.38	0.28
McDonald's Corp.	Count	2 350		1 950	USD	100.81	173 371.43	1.24
Microsoft Corp.	Count	8 950	1 600	2 600	USD	42.14	276 009.24	1.98
Moody's Corp.	Count	2 000			USD	87.68	128 332.48	0.92
NASDAQ OMX Group, Inc.	Count	2 600	2 600		USD	38.31	72 893.96	0.52
National Oilwell Varco, Inc.	Count	2 600			USD	82.56	157 090.20	1.12
NeuStar, Inc.	Count	3 200	3 200		USD	25.88	60 606.65	0.43

DWS Invest StepIn Akkumula

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
Nielsen Holdings NV	Count	1 130			USD	48.36	39 991.79	0.29
Occidental Petroleum Corp.	Count	3 100	400		USD	102.91	233 466.91	1.67
Oracle Corp.	Count	3 530		900	USD	40.55	104 754.24	0.75
Philip Morris International, Inc.	Count	3 460		1 110	USD	84.72	214 520.15	1.54
PNC Financial Services Group, Inc.	Count	2 150		500	USD	89.37	140 616.50	1.01
Potash Corp. of Saskatchewan, Inc.	Count	2 450		1 350	USD	37.84	67 845.85	0.49
Praxair, Inc.	Count	810	320	300	USD	133.12	78 910.42	0.56
priceline.com, Inc.	Count	50	50		USD	1 212.76	44 376.28	0.32
Prudential Financial, Inc.	Count	1 200	1 200		USD	89.45	78 553.88	0.56
Qualcomm, Inc.	Count	1 450		750	USD	79.26	84 106.22	0.60
Regeneron Pharmaceuticals, Inc.	Count	500	500		USD	281.25	102 912.61	0.74
Rock-Tenn Co. -A-	Count	800	800		USD	105.45	61 736.59	0.44
Roper Industries, Inc.	Count	750			USD	146.86	80 606.64	0.58
Sberbank of Russia -ADR-	Count	5 600		9 900	USD	10.09	41 350.93	0.30
The Middleby Corp.	Count	1 350	1 350		USD	83.47	82 465.11	0.59
TJX Cos, Inc.	Count	5 350	1 000	650	USD	53.03	207 625.87	1.49
Union Pacific Corp.	Count	2 460	1 230		USD	100.71	181 306.66	1.30
United Technologies Corp.	Count	3 771		1 029	USD	115.89	319 822.16	2.29
Visa, Inc. -A-	Count	1 150	450		USD	209.98	176 718.42	1.26
Wal-Mart Stores, Inc.	Count	3 990		1 030	USD	75.41	220 195.22	1.58
Walt Disney Co.	Count	2 913		1 500	USD	85.67	182 631.34	1.31
Wells Fargo & Co.	Count	3 840	840	6 800	USD	52.53	147 619.82	1.06
Naspers Ltd -N-	Count	1 200	1 200		ZAR	1 248.45	103 307.18	0.74
Total securities portfolio							13 708 215.91	98.12
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-2 065.99	-0.01
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/CHF 0.3 million							-255.13	0.00
EUR/HKD 2.8 million							860.42	0.01
EUR/JPY 1.8 million							-5.06	0.00
EUR/USD 0.1 million							148.26	0.00
Closed positions								
EUR/USD 0.2 million							-24.58	0.00
Currency futures (long)								
Open positions								
AUD/EUR 0.7 million							-1 934.03	-0.02
CAD/EUR 0.9 million							-278.51	0.00
DKK/EUR 0.6 million							-5.50	0.00
GBP/EUR 0.4 million							-520.09	0.00
ILS/EUR 0.1 million							-115.60	0.00
SEK/EUR 1.3 million							63.83	0.00
Cash at bank							472 512.54	3.38
Demand deposits at Custodian								
EUR deposits	EUR						110 915.59	0.80
Deposits in other EU/EEA currencies								
Danish krone	DKK	506					67.90	0.00
Norwegian krone	NOK	364					43.35	0.00
Swedish krona	SEK	80					8.69	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	462					317.82	0.00
Hong Kong dollar	HKD	949					89.58	0.00
Japanese yen	JPY	6 627 928					47 827.94	0.34
Canadian dollar	CAD	193					132.48	0.00
Swiss franc	CHF	714					587.47	0.00
Singapore dollar	SGD	768					450.47	0.00
South African rand	ZAR	2 970 000					204 802.18	1.47
South Korean won	KRW	77 634 598					56 152.19	0.40
U.S. dollar	USD	69 849					51 116.88	0.37
Other assets							158 185.33	1.13
Dividends receivable							11 506.51	0.08
Receivables from exceeding the expense cap							10 756.97	0.08
Other receivables							135 921.85	0.97
Total assets ***							14 339 986.29	102.64

DWS Invest StepIn Akkumula

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
Short-term liabilities							-4 669.72	-0.03
Loans in other EU/EEA currencies								
British pound	GBP	-3 742					-4 669.72	-0.03
Other liabilities							-186 819.89	-1.34
Additional other liabilities								
Liabilities from share certificate transactions							-174 271.50	-1.25
Total liabilities ***							-368 899.61	-2.64
Net assets							13 971 086.68	100.00

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
Net asset value per share		
Class BC	EUR	122.46
Class LC	EUR	126.19
Number of shares outstanding		
Class BC	Count	57 041
Class LC	Count	55 363

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	%	99.195
Highest market risk exposure	%	116.747
Average market risk exposure	%	102.856

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 2 364 272.07 as of the reporting date.

Market abbreviations

Contracting parties for currency futures

Deutsche Bank AG Frankfurt and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
Danish krone	DKK	7.455491	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
Israeli shekel	ILS	4.691367	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
South Korean won	KRW	1 382.574748	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1
South African rand	ZAR	14.501799	= EUR	1

DWS Invest StepIn Akkumula

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

Footnotes

*** In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
Aggreko Plc.	Count	5 300	5 300	Contracts sold	
Amgen, Inc.	Count		2 700	(Underlying: Topix)	EUR 266
Fidelity National Financial, Inc. -A-	Count		4 900	Currency futures (short)	
Knowles Corp.	Count	922	922	Futures contracts to sell currencies	
Koninklijke Ahold NV.	Count	15 800	15 800	EUR/AUD	EUR 59
NOW, Inc.	Count	650	650	EUR/CHF	EUR 1 518
Tesco Plc.	Count		29 000	EUR/DKK	EUR 70
Volkswagen AG -Pref-	Count	220	470	EUR/GBP	EUR 372
				EUR/HKD	EUR 1 142
				EUR/JPY	EUR 813
				EUR/SEK	EUR 87
				EUR/USD	EUR 1 442
				Currency futures (long)	
				Futures contracts to purchase currencies	
				AUD/EUR	EUR 1 997
				CAD/EUR	EUR 2 133
				CHF/EUR	EUR 498
				DKK/EUR	EUR 296
				GBP/EUR	EUR 2 382
				HKD/EUR	EUR 152
				ILS/EUR	EUR 117
				JPY/EUR	EUR 1 166
				SEK/EUR	EUR 640
				USD/EUR	EUR 1 036

DWS Invest Top Asia

(formerly: DWS Invest Top 50 Asia)

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							225 935 314.21	96.30
Equities								
Rio Tinto Ltd	Count	84 000	84 000	50 000	AUD	59.31	3 427 576.56	1.46
AIA Group Ltd	Count	1 910 000		990 000	HKD	39	7 033 500.24	3.00
Anhui Conch Cement Co., Ltd -H-	Count	920 000	920 000		HKD	26.75	2 323 727.22	0.99
China CNR Corp., Ltd	Count	4 950 000	4 950 000		HKD	5.2	2 430 424.17	1.04
China Construction Bank Corp. -H-	Count	8 600 000		1 000 000	HKD	5.86	4 758 494.80	2.03
China Merchants Bank Co., Ltd -H-	Count	1 620 000	1 620 000		HKD	15.3	2 340 345.51	1.00
China Mobile Ltd	Count	500 000		425 000	HKD	75.2	3 550 269.95	1.51
China Overseas Land & Investment Ltd	Count	2 550 000		293 000	HKD	18.8	4 526 594.19	1.93
China Unicom Hong Kong Ltd	Count	2 050 000	2 050 000		HKD	12	2 322 783.00	0.99
Chow Tai Fook Jewellery Group Ltd	Count	2 150 000	900 000		HKD	11.86	2 407 668.45	1.03
CITIC Securities Co., Ltd	Count	730 000	730 000		HKD	17.12	1 180 049.30	0.50
Haitong Securities Co., Ltd	Count	1 050 000	1 050 000		HKD	12	1 189 718.12	0.51
Hutchison Whampoa Ltd	Count	480 000	480 000		HKD	105.9	4 799 662.83	2.05
Industrial & Commercial Bank of China -H-	Count	10 100 000		200 000	HKD	4.9	4 672 948.41	1.99
L'Occitane International SA	Count	940 000	940 000		HKD	17.3	1 535 491.76	0.65
PetroChina Co., Ltd	Count	6 435 787	6 435 787		HKD	9.78	5 943 113.84	2.53
Ping An Insurance Group Co. of China Ltd	Count	800 000	800 000		HKD	59.95	4 528 482.63	1.93
Samsonite International SA	Count	1 019 417	350 000		HKD	25.55	2 459 327.17	1.05
Sands China Ltd	Count	470 000		930 000	HKD	58.75	2 607 229.50	1.11
Techtronics Industries Co. -H-	Count	1 070 000		230 000	HKD	24.85	2 510 635.72	1.07
Tencent Holdings Ltd	Count	323 000	335 000	12 000	HKD	118.5	3 614 052.07	1.54
Astra International Tbk PT	Count	7 000 000	1 131 347		IDR	7 275	3 143 659.74	1.34
Bank Rakyat Indonesia Persero Tbk PT	Count	5 700 000	1 886 000		IDR	10 325	3 633 033.58	1.55
ICICI Bank Ltd	Count	270 000			INR	1 415.65	4 650 784.14	1.98
ITC Ltd	Count	700 000			INR	326	2 776 656.56	1.18
Larsen & Toubro Ltd	Count	100 000			INR	1 703	2 072 149.92	0.88
Bridgestone Corp.	Count	200 000			JPY	3 545	5 116 230.41	2.18
Fanuc Corp.	Count	37 000			JPY	17 470	4 664 429.02	1.99
Hitachi Ltd	Count	1 150 000			JPY	742	6 157 516.80	2.62
Japan Tobacco, Inc.	Count	145 000			JPY	3 693	3 864 125.02	1.65
Komatsu Ltd	Count	210 000			JPY	2 352	3 564 186.92	1.52
Mitsubishi Estate Co., Ltd	Count	250 000			JPY	2 501	4 511 880.20	1.92
Mitsubishi UFJ Financial Group, Inc.	Count	1 780 000			JPY	621	7 976 556.80	3.40
ORIX Corp.	Count	500 000			JPY	1 679	6 057 934.31	2.58
Seven & I Holdings Co., Ltd	Count	270 000	30 000		JPY	4 268	8 315 570.20	3.54
Toyota Motor Corp.	Count	220 000			JPY	6 084	9 658 634.81	4.12
Hynix Semiconductor, Inc.	Count	150 000			KRW	48 550	5 267 346.31	2.25
Hyundai Mobis	Count	19 000			KRW	284 000	3 902 863.12	1.66
Hyundai Motor Co.	Count	41 000			KRW	229 500	6 805 780.31	2.90
KT&G Corp.	Count	49 740			KRW	89 500	3 219 883.78	1.37
LG Chem Ltd	Count	13 000			KRW	296 000	2 783 212.99	1.19
Samsung Electronics Co., Ltd	Count	10 000		8 340	KRW	1 322 000	9 561 869.99	4.08
Shinhan Financial Group Co., Ltd	Count	130 000			KRW	46 850	4 405 186.78	1.88
Metropolitan Bank & Trust	Count	1 430 000			PHP	87.4	2 095 411.28	0.89
DBS Group Holdings Ltd	Count	550 000		10 000	SGD	16.75	5 402 828.37	2.30
SembCorp Marine Ltd	Count	1 000 000			SGD	4.1	2 404 515.21	1.03
Singapore Telecommunications Ltd	Count	2 300 000		396 000	SGD	3.85	5 193 166.38	2.21
Bangkok Bank PCL	Count	575 000		70 000	THB	193.5	2 508 841.67	1.07
Baidu, Inc. -ADR-	Count	18 000	4 000		USD	186.75	2 460 023.01	1.05
Hon Hai Precision Industry Co., Ltd -GDR Reg -	Count	803 000			USD	6.616	3 887 918.00	1.66
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	950 000		27 000	USD	21.35	14 843 200.00	6.33
Certificates								
JP Morgan - Uni-President Enterprises Co. Certificate	Count	3 716 000			USD	1.79	4 867 823.14	2.07
Investment fund units							1 835 096.26	0.78
In-group fund units								
db x-trackers FTSE Vietnam UCITS ETF (0.650%)	Units	87 878	87 878		EUR	19.95	1 753 166.10	0.75
db x-trackers FTSE Vietnam UCITS ETF (0.650%)	Units	4 122	4 122		USD	27.16	81 930.16	0.03
Total securities portfolio							227 770 410.47	97.08
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							2 625 559.78	1.12
Warrants on securities								
Equity warrants								
Bharti Airtel Ltd 24/01/2015	Count	569 308	569 308		USD	5.60475	2 335 122.06	1.00
Uni-President Enterprises Corp. 24/04/2017	Count	159 996			USD	1.78	208 417.98	0.09
Uni-President Enterprises Corp. 27/04/2017	Count	62 964			USD	1.78	82 019.74	0.03
Cash at bank							11 973 479.79	5.10

DWS Invest Top Asia (formerly: 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
Demand deposits at Custodian								
EUR deposits.....	EUR						21 244.00	0.01
Deposits in other EU/EEA currencies								
British pound	GBP	239					298.31	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	912 818					628 006.33	0.27
Hong Kong dollar	HKD	62 375 542					5 889 628.03	2.51
Indian rupee.....	INR	594 143					7 229.33	0.00
Indonesian rupiah	IDR	1 112 643 075					68 684.76	0.03
Japanese yen	JPY	75 899 835					547 702.46	0.23
Philippine peso	PHP	1 344 938					22 548.84	0.01
Singapore dollar	SGD	972 283					570 212.17	0.24
South Korean won.....	KRW	4 687 808 618					3 390 636.65	1.44
Thai baht	THB	626 960					14 137.23	0.01
U.S. dollar	USD	1 111 132					813 151.68	0.35
Other assets								
Dividends receivable							826 429.24	0.35
Receivables from exceeding the expense cap							120.08	0.00
Receivables from share certificate transactions								
							35 856.28	0.02
Total assets								
							243 231 735.56	103.67
Other liabilities								
Additional other liabilities.....							-8 228 842.28	-3.51
Liabilities from share certificate transactions								
							-376 456.56	-0.16
Total liabilities								
							-8 605 298.84	-3.67
Net assets								
							234 626 436.72	100.00

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
Net asset value per share		
Class FC	EUR	208.37
Class LC	EUR	188.24
Class LD	EUR	179.24
Class NC	EUR	172.94
Class GBP RD	GBP	142.38
Class USD FC	USD	131.84
Class USD LC	USD	125.68
Number of shares outstanding		
Class FC	Count	123 019
Class LC	Count	545 454
Class LD	Count	260 565
Class NC	Count	304 095
Class GBP RD	Count	651
Class USD FC	Count	15 362
Class USD LC	Count	58 960

Composition of the reference portfolio (according to CSSF circular 11/512)
50% MSCI AC FAR EAST ex JAPAN Constituents, 50% MSCI AC FAR EAST in EUR Constituents

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

Lowest market risk exposure	%	91.563
Highest market risk exposure	%	103.951
Average market risk exposure	%	96.965

DWS Invest Top Asia (formerly: DWS Invest Top 50 Asia)

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 7 507 333.02 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
Indonesian rupiah	IDR	16 199.272228	= EUR	1
Indian rupee	INR	82.185173	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
South Korean won	KRW	1 382.574748	= EUR	1
Philippine peso	PHP	59.645570	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
Thai baht	THB	44.348155	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

Notes on 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 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.

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

Equities

Beijing Enterprises Holdings Ltd.	Count		500 000
Cheung Kong Holdings Ltd.	Count		400 000
China Life Insurance Co., Ltd -H-	Count		2 100 000
China Railway Group Ltd.	Count		5 000 000
China Shenhua Energy Co., Ltd -H-	Count		1 200 000
CNOOC Ltd.	Count		3 122 508
Cosco Pacific Ltd.	Count		1 700 000
Great Wall Motor Co., Ltd -H-	Count		363 000
Melco PBL Entertainment Macau Ltd -ADR-	Count		250 000
Tencent Holdings Ltd	Count		230 000
Tencent Holdings Ltd	Count	335 000	335 000

DWS Invest Top Dividend

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							2 506 634 890.41	93.92
Equities								
Woodside Petroleum Ltd	Count	745 354	145 354	45 000	AUD	41.07	21 060 430.46	0.79
Bank of Nova Scotia **	Count	760 583	30 303	17 720	CAD	71.36	37 192 604.34	1.39
BCE, Inc. **	Count	967 056	36 056	39 852	CAD	48.53	32 160 074.76	1.20
Canadian Imperial Bank of Commerce **	Count	491 672	269 672	1 000	CAD	97.32	32 789 342.74	1.23
Canadian Oil Sands Ltd	Count	3 153 364	517 364	21 000	CAD	24.18	52 249 908.74	1.96
Enbridge, Inc. **	Count	1 063 282	42 072	63 790	CAD	50.63	36 890 243.66	1.38
Toronto-Dominion Bank **	Count	1 012 420	537 624	32 204	CAD	55.16	38 268 382.65	1.43
TransCanada Corp. **	Count	1 096 898	35 723	31 825	CAD	51.02	38 349 687.86	1.44
Nestle SA -Reg- **	Count	1 116 126	41 826	60 700	CHF	68.8	63 188 058.02	2.37
Novartis AG -Reg-	Count	1 126 868	37 474	55 606	CHF	80.3	74 459 812.20	2.79
Roche Holding AG	Count	356 827	28 359	11 532	CHF	265.4	77 927 720.41	2.92
Air Liquide SA	Count	348 998	43 998	15 000	EUR	98.82	34 487 982.36	1.29
Allianz SE -Reg- **	Count	388 332	54 353	10 774	EUR	122.15	47 434 753.80	1.78
Anheuser-Busch InBev NV	Count	89 000		1 000	EUR	84.24	7 497 360.00	0.28
Fuchs Petrolub AG	Count	675 608	356 601		EUR	31	20 943 848.00	0.78
Fuchs Petrolub AG	Count	726 000	363 000	20 000	EUR	32.8	23 812 800.00	0.89
Hannover Rueckversicherung AG -Reg- **	Count	515 467	3 467	23 000	EUR	65.67	33 850 717.89	1.27
Henkel AG & Co. KGaA -Pref-	Count	387 882	32 511	14 629	EUR	83.99	32 578 209.18	1.22
Jungheinrich AG -Pref- **	Count	229 000		32 000	EUR	51.63	11 823 270.00	0.44
Muenchener Rueckversicherungs AG -Reg- **	Count	60 300	60 300		EUR	162.1	9 774 630.00	0.37
Royal Dutch Shell Plc -A-	Count	2 608 110	198 790	105 680	EUR	30.075	78 438 908.25	2.94
Sampo Oyj -A-	Count	1 300 414	65 316	64 902	EUR	36.87	47 946 264.18	1.80
Sanofi	Count	475 320	15 795	210 475	EUR	77.99	37 070 206.80	1.39
Schneider Electric SA	Count	145 842	145 842		EUR	69.11	10 079 140.62	0.38
Unibail-Rodamco	Count	169 709	4 920	6 211	EUR	212.9	36 131 046.10	1.35
Unilever NV	Count	1 739 951	53 601	183 650	EUR	32.04	55 748 030.04	2.09
Wincor Nixdorf AG	Count	420 779	14 301	33 522	EUR	41.335	17 392 899.97	0.65
Wolters Kluwer NV	Count	998 443	25 631	127 188	EUR	21.575	21 541 407.73	0.81
BAE Systems Plc	Count	5 122 460	410 229	262 769	GBP	4.325	27 646 898.41	1.04
British American Tobacco Plc	Count	1 057 022	37 222	50 200	GBP	34.905	46 041 917.03	1.73
British Sky Broadcasting Group Plc	Count	1 779 369	879 369		GBP	9.066	20 131 800.82	0.75
GlaxoSmithKline Plc	Count	722 457		1 762 543	GBP	15.645	14 104 876.90	0.53
Imperial Tobacco Group Plc	Count	1 227 637	46 999	59 362	GBP	26.34	40 352 223.37	1.51
Pearson Plc	Count	2 191 813	51 813	90 000	GBP	11.45	31 317 761.63	1.17
Reckitt Benckiser Group Plc	Count	578 866	13 250	14 384	GBP	51.25	37 021 468.42	1.39
Smiths Group Plc	Count	1 676 574	63 852	112 278	GBP	12.89	26 968 536.13	1.01
Nippon Telegraph & Telephone Corp.	Count	1 393 777	1 393 777		JPY	6 318	63 544 325.57	2.38
KT&G Corp.	Count	632 574	15 727	34 153	KRW	89 500	40 949 231.19	1.53
Gjensidige Forsikring BA	Count	2 635 957	289 824	173 867	NOK	110.4	34 645 207.84	1.30
Telenor ASA	Count	1 769 305	924 305	20 000	NOK	139.4	29 363 056.10	1.10
Yara International ASA	Count	426 066	426 066		NOK	308.2	15 633 106.61	0.59
Powszechny Zaklad Ubezpieczen SA	Count	309 276	11 376	17 100	PLN	440.3	32 763 607.99	1.23
Swedbank AB	Count	1 812 718	52 718	110 000	SEK	177.3	35 070 554.52	1.31
Singapore Post Ltd	Count	11 631 748		457 267	SGD	1.735	11 835 541.56	0.44
Chunghwa Telecom Co., Ltd.	Count	5 884 080			TWD	96.2	13 873 913.47	0.52
Altria Group, Inc.	Count	1 501 043	315 454	15 411	USD	42.01	46 147 892.21	1.73
Automatic Data Processing, Inc.	Count	622 072	19 687	47 615	USD	79.13	36 023 663.24	1.35
Baxter International, Inc.	Count	363 581	220 247		USD	72.6	19 317 185.71	0.72
Bemis Co., Inc.	Count	526 600		188 400	USD	40.54	15 623 223.79	0.59
Chevron Corp.	Count	630 531	154 530	6 999	USD	130.23	60 092 951.96	2.25
Chunghwa Telecom Co., Ltd -ADR-	Count	166 000		2 000	USD	32.02	3 889 873.43	0.15
Cisco Systems, Inc. **	Count	2 417 304	358 205	41 901	USD	24.8	43 872 158.89	1.64
Coca-Cola Co. **	Count	1 404 000	49 300	92 300	USD	42.25	43 411 008.53	1.63
ConocoPhillips	Count	194 891	194 891		USD	85.78	12 234 433.94	0.46
Dominion Resources, Inc.	Count	664 961	17 015	17 054	USD	70.81	34 458 536.11	1.29
Duke Energy Corp.	Count	699 185	89 525	18 340	USD	73.76	37 741 492.03	1.41
Genuine Parts Co.	Count	164 858		150 142	USD	87.72	10 583 143.97	0.40
Johnson & Johnson **	Count	867 906	31 970	30 064	USD	105.02	66 703 828.19	2.50
McDonald's Corp. **	Count	581 829	19 829	19 000	USD	100.81	42 924 479.05	1.61
Merck & Co., Inc.	Count	1 229 803	37 923	171 120	USD	57.9	52 109 891.19	1.95
Microsoft Corp.	Count	972 096	28 680	396 583	USD	42.14	29 978 489.17	1.12
NextEra Energy, Inc.	Count	484 539	14 039	12 500	USD	101.39	35 952 567.99	1.35
Pfizer, Inc. **	Count	2 665 499	1 296 051	934 865	USD	29.77	58 071 549.33	2.18
PG&E Corp.	Count	617 824	17 096	50 272	USD	47.66	21 548 888.17	0.81
Philip Morris International, Inc.	Count	867 301	27 996	23 695	USD	84.72	53 772 700.64	2.01
Procter & Gamble Co.	Count	581 887	19 887	38 000	USD	79.05	33 662 516.82	1.26
Raytheon Co.	Count	434 262	14 120	22 858	USD	93.58	29 739 997.21	1.11
Sonoco Products Co.	Count	473 936		219 064	USD	43.8	15 191 472.22	0.57
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	2 048 717	83 459	1 173 742	USD	21.35	32 010 017.02	1.20
UGI Corp.	Count	509 929	509 929		USD	50.06	18 681 279.19	0.70
Verizon Communications, Inc. **	Count	1 817 234	1 112 552	166 318	USD	49.1	65 297 777.60	2.45
Wisconsin Energy Corp.	Count	1 030 308	93 182	37 032	USD	46.74	35 242 104.49	1.32
Total securities portfolio							2 506 634 890.41	93.92

DWS Invest Top Dividend

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
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							483 449.89	0.02
Receivables/payables								
Currency futures (short)								
Open positions								
CHF/CAD 14.8 million							-60 861.69	0.00
CHF/HKD 0.1 million							24.32	0.00
CHF/NOK 27.2 million							112 826.34	0.00
CHF/SEK 13.3 million							27 226.86	0.00
CHF/SGD 3.6 million							18 961.71	0.00
EUR/AUD 0.1 million							560.27	0.00
EUR/CAD 1.7 million							-9 413.60	0.00
EUR/GBP 0.9 million							3 743.75	0.00
EUR/HKD 0.1 million							2.25	0.00
EUR/JPY 37.6 million							836.86	0.00
EUR/NOK 3.2 million							12 312.01	0.00
EUR/SEK 1.5 million							2 736.58	0.00
USD/AUD 0.5 million							-800.76	0.00
USD/CAD 6.7 million							-76 247.88	0.00
USD/GBP 3.7 million							-25 858.59	0.00
USD/HKD 0.1 million							0.10	0.00
USD/JPY 152 million							-6 325.06	0.00
USD/NOK 12.2 million							33 342.98	0.00
USD/SEK 5.8 million							4 550.50	0.00
Closed positions								
AUD/CHF 0.1 million							-6.63	0.00
AUD/SGD 0.1 million							-6.42	0.00
CAD/SGD 0.1 million							-94.56	0.00
CHF/CAD 0.2 million							-426.48	0.00
CHF/HKD 0.1 million							0.05	0.00
CHF/NOK 0.4 million							237.91	0.00
CHF/SEK 0.2 million							46.57	0.00
CHF/SGD 0.9 million							49.16	0.00
EUR/AUD 0.1 million							-132.96	0.00
EUR/CHF 3.4 million							505.50	0.00
EUR/SGD 1.4 million							-2 270.11	0.00
EUR/USD 8.3 million							-6 346.38	0.00
GBP/CHF 0.2 million							-118.96	0.00
GBP/SGD 0.1 million							-162.92	0.00
HKD/SGD 0.1 million							0.01	0.00
JPY/CHF 0.1 million							-10.61	0.00
JPY/SGD 0.1 million							-6.67	0.00
NOK/SGD 0.1 million							261.17	0.00
SEK/SGD 0.1 million							18.02	0.00
USD/CHF 5.2 million							1 289.55	0.00
USD/SGD 2.3 million							297.12	0.00
Currency futures (long)								
Open positions								
CHF/AUD 1 million							7 010.83	0.00
CHF/EUR 24.8 million							40 738.14	0.00
CHF/GBP 12.5 million							53 568.01	0.00
CHF/JPY 3.1 million							11 864.05	0.00
CHF/USD 43.2 million							387 204.56	0.02
SGD/AUD 0.1 million							-12.39	0.00
SGD/CAD 1 million							-8 657.86	0.00
SGD/EUR 1.5 million							-4 483.47	0.00
SGD/GBP 0.9 million							-2 082.29	0.00
SGD/HKD 0.1 million							0.27	0.00
SGD/JPY 0.2 million							-542.89	0.00
SGD/NOK 0.3 million							4 635.10	0.00
SGD/SEK 0.1 million							768.07	0.00
SGD/USD 1.8 million							2 053.05	0.00
USD/EUR 7.2 million							-39 352.60	0.00
Cash at bank							154 904 354.31	5.80
Demand deposits at Custodian								
EUR deposits					EUR		54 819 955.53	2.05
Deposits in other EU/EEA currencies								
British pound		GBP	15 852 235				19 782 092.52	0.74
Norwegian krone		NOK	49 730 009				5 920 444.47	0.22
Polish zloty		PLN	5 465 212				1 314 933.53	0.05
Swedish krona		SEK	17 801 762				1 942 525.10	0.07
Hungarian forint		HUF	27 623				89.27	0.00

DWS Invest Top Dividend

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
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 659 261					1 141 549.10	0.04
Hong Kong dollar	HKD	585 040					55 240.69	0.00
Japanese yen	JPY	100 641 986					726 244.84	0.03
Canadian dollar	CAD	10 277 260					7 042 591.46	0.27
New Taiwan dollar	TWD	26 031 748					638 041.13	0.03
Swiss franc	CHF	1 626 389					1 338 313.01	0.05
Singapore dollar	SGD	997 339					584 906.69	0.02
South Korean won	KRW	2 941 751 014					2 127 733.79	0.08
U.S. dollar	USD	78 529 499					57 469 693.18	2.15
Other assets							7 201 141.81	0.27
Dividends receivable							7 118 707.11	0.27
Receivables from exceeding the expense cap							2.42	0.00
Other receivables							82 432.28	0.00
Receivables from share certificate transactions							9 753 904.64	0.37
Total assets ***							2 679 221 962.84	100.38
Other liabilities							-5 009 032.33	-0.19
Liabilities from cost items							-3 701 425.32	-0.14
Additional other liabilities							-1 307 607.01	-0.05
Liabilities from share certificate transactions							-5 062 630.13	-0.19
Total liabilities ***							-10 315 884.24	-0.38
Net assets							2 668 906 078.60	100.00

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
Net asset value per share		
Class CHF FCH (P)	CHF	137.80
Class CHF LCH (P)	CHF	135.09
Class FC	EUR	154.03
Class FD	EUR	111.90
Class IDH (P)	EUR	100.58
Class LC	EUR	149.45
Class LD	EUR	135.63
Class NC	EUR	145.34
Class ND	EUR	125.51
Class PFC	EUR	101.07
Class PFD	EUR	101.07
Class GBP LD DS	GBP	131.64
Class GBP RD	GBP	98.97
Class SGD LC	SGD	13.17
Class SGD LCH (P)	SGD	13.08
Class SGD LDQ	SGD	13.26
Class SGD LDQH (P)	SGD	10.98
Class USD FC	USD	120.68
Class USD LC	USD	146.97
Class USD LCH (P)	USD	135.13
Class USD LDH (P)	USD	116.28
Class USD LDQ	USD	111.55
Number of shares outstanding		
Class CHF FCH (P)	Count	188 575
Class CHF LCH (P)	Count	716 527
Class FC	Count	3 140 359
Class FD	Count	117 947
Class IDH (P)	Count	113 000
Class LC	Count	4 672 856
Class LD	Count	3 917 784
Class NC	Count	1 755 713
Class ND	Count	712 287
Class PFC	Count	14 609
Class PFD	Count	13 752
Class GBP LD DS	Count	111 737
Class GBP RD	Count	3 391
Class SGD LC	Count	68 738
Class SGD LCH (P)	Count	668 324
Class SGD LDQ	Count	1 080 995
Class SGD LDQH (P)	Count	72 619
Class USD FC	Count	38 329
Class USD LC	Count	3 701 236
Class USD LCH (P)	Count	263 290
Class USD LDH (P)	Count	214 163
Class USD LDQ	Count	41 313

DWS Invest Top Dividend

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World High Dividend Yield in EUR Constituents

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

Lowest market risk exposure	%	83.142
Highest market risk exposure	%	102.541
Average market risk exposure	%	95.886

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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 party 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
Allianz SE -Reg-	Count	21 250		2 595 687.50	
Bank of Nova Scotia	Count	730 000		35 697 091.98	
BCE, Inc.	Count	844 000		28 067 767.76	
Canadian Imperial Bank of Commerce	Count	275 000		18 339 602.88	
Cisco Systems, Inc.	Count	1 100 000		19 964 131.00	
Coca-Cola Co.	Count	1 300 000		40 195 378.60	
Enbridge, Inc.	Count	988 084		34 281 272.03	
Hannover Rueckversicherung AG -Reg-	Count	156 912		10 304 411.04	
Johnson & Johnson	Count	750 000		57 642 038.25	
Jungheinrich AG -Pref-	Count	156 221		8 065 690.23	
McDonald's Corp.	Count	370 000		27 296 778.49	
Muenchener Rueckversicherungs AG -Reg-	Count	38 350		6 216 535.00	
Nestle SA -Reg-	Count	678 000		38 384 110.30	
Pfizer, Inc.	Count	2 280 000		49 672 925.88	
Toronto-Dominion Bank	Count	1 000 000		37 798 920.00	
TransCanada Corp.	Count	989 880		34 608 130.12	
Verizon Communications, Inc.	Count	1 400 000		50 305 512.60	
Total receivables from securities loans				499 435 983.66	499 435 983.66

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Credit Suisse Securities (Europe) Ltd. EQ, Merrill Lynch International, Nomura International Plc, Société Générale and UBS AG London Branch.

Total collateral pledged by third parties for securities loans

including:	EUR	579 461 233.30
Equities	EUR	538 880 371.81
Other	EUR	40 580 861.49

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
British pound	GBP	0.801343	= EUR	1
Hong Kong dollar	HKD	10.590744	= EUR	1
Hungarian forint	HUF	309.425162	= EUR	1
Japanese yen	JPY	138.578591	= EUR	1
South Korean won	KRW	1 382.574748	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
Polish zloty	PLN	4.156265	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
New Taiwan dollar	TWD	40.799483	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

DWS Invest Top Dividend

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

Footnotes

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

**) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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
Securities traded on an exchange			
Equities			
Accenture Plc	Count	47 243	166 243
Air Liquide -Rights Exp 02Jun14	Count	309 461	309 461
AT&T, Inc.	Count	7 464	1 307 464
BASF SE	Count		126 000
Franco-Nevada Corp.	Count		310 000
KDDI Corp.	Count		516 550
Koninklijke Ahold NV	Count	95 154	95 154
Koninklijke Ahold NV	Count	87 834	87 834
Lawson, Inc.	Count		393 000
Linde AG	Count		195 010
Northrop Grumman Corp.	Count		413 883
NTT DoCoMo, Inc.	Count		1 207 000
Siemens AG -Reg-	Count	5 915	100 422
United Parcel Service, Inc. -B-	Count		384 479
Wal-Mart Stores, Inc.	Count		552 000

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

Currency futures (long)

Futures contracts to purchase currencies

AUD/EUR	EUR	83
AUD/USD	EUR	1 268
CAD/CHF	EUR	56 491
CAD/EUR	EUR	1 164
CAD/USD	EUR	17 187
CHF/AUD	EUR	5 003
CHF/EUR	EUR	157 795
CHF/GBP	EUR	74 164
CHF/JPY	EUR	15 241
CHF/USD	EUR	296 863
GBP/EUR	EUR	1 170
GBP/USD	EUR	18 691
HKD/CHF	EUR	13
HKD/EUR	EUR	1
HKD/USD	EUR	4
JPY/EUR	EUR	288
JPY/USD	EUR	3 762
NOK/CHF	EUR	18 048
NOK/EUR	EUR	389
NOK/USD	EUR	5 460
SEK/CHF	EUR	8 988
SEK/EUR	EUR	167
SEK/USD	EUR	2 701
SGD/AUD	EUR	224
SGD/CAD	EUR	3 029
SGD/CHF	EUR	17 477
SGD/EUR	EUR	8 395
SGD/GBP	EUR	3 301
SGD/HKD	EUR	1
SGD/JPY	EUR	680
SGD/NOK	EUR	911
SGD/SEK	EUR	475
SGD/USD	EUR	17 151
USD/EUR	EUR	61 254

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 (short)

Futures contracts to sell currencies

AUD/CHF	EUR	4 171
AUD/SGD	EUR	187
CAD/SGD	EUR	2 574
CHF/CAD	EUR	67 049
CHF/HKD	EUR	16
CHF/NOK	EUR	20 427
CHF/SEK	EUR	10 134
CHF/SGD	EUR	19 765
EUR/AUD	EUR	82
EUR/CAD	EUR	1 150
EUR/CHF	EUR	182 546
EUR/GBP	EUR	1 154
EUR/HKD	EUR	1
EUR/JPY	EUR	286
EUR/NOK	EUR	387
EUR/SEK	EUR	166
EUR/SGD	EUR	9 574
EUR/USD	EUR	66 554
GBP/CHF	EUR	61 725
GBP/SGD	EUR	2 768
HKD/SGD	EUR	1
JPY/CHF	EUR	12 411
JPY/SGD	EUR	556
NOK/SGD	EUR	806
SEK/SGD	EUR	399
USD/AUD	EUR	1 443
USD/CAD	EUR	19 404
USD/CHF	EUR	252 525
USD/GBP	EUR	19 582
USD/HKD	EUR	5
USD/JPY	EUR	4 332
USD/NOK	EUR	5 955
USD/SEK	EUR	3 047
USD/SGD	EUR	15 682

DWS Invest Top Dividend Premium

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							11 201 588.22	84.28
Equities								
Woodside Petroleum Ltd	Count	3 370	1 000	2 030	AUD	41.07	95 221.40	0.72
Bank of Nova Scotia	Count	3 944		1 856	CAD	71.36	192 862.10	1.45
BCE, Inc.	Count	4 435	600	3 965	CAD	48.53	147 488.80	1.11
Canadian Imperial Bank of Commerce	Count	1 572	630	958	CAD	97.32	104 835.84	0.79
Canadian Oil Sands Ltd.	Count	13 737	4 000	11 163	CAD	24.18	227 616.28	1.71
Enbridge, Inc.	Count	4 934	1 350	4 816	CAD	50.63	171 183.62	1.29
Toronto-Dominion Bank	Count	4 564	5 200	4 036	CAD	55.16	172 514.27	1.30
TransCanada Corp.	Count	5 122		4 078	CAD	51.02	179 075.08	1.35
Nestle SA -Reg-	Count	5 672	1 300	5 628	CHF	68.8	321 113.09	2.42
Novartis AG -Reg-	Count	5 220	3 400	7 280	CHF	80.3	344 920.81	2.59
Roche Holding AG	Count	1 621	1 250	2 329	CHF	265.4	354 011.43	2.66
Air Liquide SA	Count	1 473	348	2 025	EUR	98.82	145 561.86	1.10
Allianz SE -Reg-	Count	1 796	3 650	4 604	EUR	122.15	219 381.40	1.65
Anheuser-Busch InBev NV	Count	391	600	809	EUR	84.24	32 937.84	0.25
Fuchs Petrolub AG	Count	4 000	2 000	2 000	EUR	31	124 000.00	0.93
Fuchs Petrolub AG	Count	3 520	1 760	1 440	EUR	32.8	115 456.00	0.87
Hannover Rueckversicherung AG -Reg-	Count	2 354	1 000	3 046	EUR	65.67	154 587.18	1.16
Henkel AG & Co. KGaA -Pref-	Count	1 794	200	1 206	EUR	83.99	150 678.06	1.13
Jungheinrich AG -Pref-	Count	1 309		891	EUR	51.63	67 583.67	0.51
Muenchener Rueckversicherungs AG -Reg-	Count	342	620	278	EUR	162.1	55 438.20	0.42
Royal Dutch Shell Plc -A-	Count	9 762	4 200	16 338	EUR	30.075	293 592.15	2.21
Sampo Oyj -A-	Count	5 898	4 000	8 602	EUR	36.87	217 459.26	1.64
Sanofi	Count	2 216	1 400	3 184	EUR	77.99	172 825.84	1.30
Schneider Electric SA	Count	781	2 000	1 219	EUR	69.11	53 974.91	0.41
Unibail-Rodamco	Count	879	740	861	EUR	212.9	187 139.10	1.41
Unilever NV	Count	7 960		10 740	EUR	32.04	255 038.40	1.92
Wincor Nixdorf AG	Count	1 686	1 400	3 014	EUR	41.335	69 690.81	0.52
Wolters Kluwer NV	Count	5 037	3 000	6 363	EUR	21.575	108 673.28	0.82
BAE Systems Plc	Count	23 022	29 500	47 978	GBP	4.325	124 254.15	0.93
British American Tobacco Plc	Count	4 783	2 400	5 717	GBP	34.905	208 338.61	1.57
British Sky Broadcasting Group Plc	Count	8 639	4 500	3 661	GBP	9.066	97 741.74	0.74
GlaxoSmithKline Plc	Count	3 492	4 540	21 108	GBP	15.645	68 176.00	0.51
Imperial Tobacco Group Plc	Count	1 825	800	8 975	GBP	26.34	59 987.45	0.45
Pearson Plc	Count	10 141	6 500	8 659	GBP	11.45	144 899.87	1.09
Reckitt Benckiser Group Plc	Count	2 603	1 700	3 397	GBP	51.25	166 475.28	1.25
Smiths Group Plc	Count	8 069		8 031	GBP	12.89	129 793.92	0.98
Nippon Telegraph & Telephone Corp.	Count	4 650	5 900	1 250	JPY	6 318	212 000.28	1.59
KT&G Corp.	Count	2 941		2 209	KRW	89 500	190 383.56	1.43
Gjensidige Forsikring BA	Count	11 080	4 500	14 070	NOK	110.4	145 627.91	1.10
Telenor ASA	Count	8 406	5 210	3 304	NOK	139.4	139 504.41	1.05
Yara International ASA	Count	2 187	3 100	913	NOK	308.2	80 244.85	0.60
Powszechny Zaklad Ubezpieczen SA	Count	1 640	400	760	PLN	440.3	173 735.81	1.31
Swedbank AB	Count	8 189	700	6 211	SEK	177.3	158 432.13	1.19
Singapore Post Ltd	Count	49 130		48 670	SGD	1.735	49 990.78	0.38
Altria Group, Inc.	Count	5 072	3 600	8 328	USD	42.01	155 932.98	1.17
AT&T, Inc.	Count	1 000	1 100	13 000	USD	35.44	25 935.81	0.19
Automatic Data Processing, Inc.	Count	2 867	100	2 233	USD	79.13	166 025.54	1.25
Baxter International, Inc.	Count	1 713	3 100	2 387	USD	72.6	91 012.29	0.68
Bemis Co., Inc.	Count	2 925	800	2 675	USD	40.54	86 779.21	0.65
Chevron Corp.	Count	2 673	1 600	2 727	USD	130.23	254 751.09	1.92
Chunghwa Telecom Co., Ltd -ADR-	Count	3 905		1 695	USD	32.02	91 505.76	0.69
Cisco Systems, Inc.	Count	10 396	5 800	12 504	USD	24.8	188 679.19	1.42
Coca-Cola Co.	Count	6 554	1 500	4 946	USD	42.25	202 646.55	1.52
ConocoPhillips	Count	713	900	187	USD	85.78	44 759.13	0.34
Dominion Resources, Inc.	Count	3 103	2 000	3 697	USD	70.81	160 798.66	1.21
Duke Energy Corp.	Count	3 187	1 000	2 713	USD	73.76	172 031.92	1.29
Genuine Parts Co.	Count	1 011	600	1 889	USD	87.72	64 901.66	0.49
Johnson & Johnson	Count	3 987	2 750	5 313	USD	105.02	306 425.08	2.31
McDonald's Corp.	Count	2 756	1 100	3 144	USD	100.81	203 324.11	1.53
Merck & Co., Inc.	Count	5 487	2 600	9 113	USD	57.9	232 498.19	1.75
Microsoft Corp.	Count	4 472	2 500	8 428	USD	42.14	137 912.10	1.04
NextEra Energy, Inc.	Count	2 225	800	2 475	USD	101.39	165 093.96	1.24
Pfizer, Inc.	Count	7 494	8 600	19 606	USD	29.77	163 267.06	1.23
PG&E Corp.	Count	2 705		2 195	USD	47.66	94 346.84	0.71
Philip Morris International, Inc.	Count	3 925	1 400	4 075	USD	84.72	243 350.17	1.83
Procter & Gamble Co.	Count	2 748	1 600	2 052	USD	79.05	158 973.47	1.20
Raytheon Co.	Count	2 046	400	1 554	USD	93.58	140 118.26	1.05
Sonoco Products Co.	Count	1 582	1 300	4 918	USD	43.8	50 709.19	0.38
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	11 353	4 200	22 247	USD	21.35	177 384.05	1.33
UGI Corp.	Count	2 538	3 280	742	USD	50.06	92 979.78	0.70
Verizon Communications, Inc.	Count	7 320	5 500	5 180	USD	49.1	263 025.97	1.98
Wisconsin Energy Corp.	Count	5 320		3 480	USD	46.74	181 972.77	1.37
Total securities portfolio							11 201 588.22	84.28

DWS Invest Top Dividend Premium

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
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							-14 322.12	-0.11
Securities options								
Receivables/payables								
Equity options								
Call Altria 07/2014 43 USD (OPQ)	Count	-2 100					-284.31	0.00
Call Anheuser-Bush Inbev 07/2014 86 EUR (XEUR)	Count	-200					-99.00	0.00
Call AT&T 06/2014 33 USD (OPQ)	Count	-1 000					-1 646.60	-0.01
Call Baxter International 07/2014 75 USD (OPQ)	Count	-200					-42.45	0.00
Call British Sky Broadcasting 07/2014 9.2 GBP (XLIF)	Count	-2 000					-333.81	0.00
Call Canadian Imperial Bank of Commerce 07/2014 98 CAD (XMOD)	Count	-700					-227.85	0.00
Call Cisco Systems 07/2014 25 USD (OPQ)	Count	-1 100					-116.73	0.00
Call Coca-Cola 07/2014 42 USD (OPQ)	Count	-2 000					-768.41	-0.01
Call ConocoPhillips 07/2014 87.5 USD (OPQ)	Count	-100					-37.32	0.00
Call Dominion Resources 07/2014 70 USD (OPQ)	Count	-1 000					-1 262.39	-0.01
Call Duke Energy 07/2014 72.5 USD (OPQ)	Count	-1 000					-1 225.80	-0.01
Call Hannover Rueck 12/2014 68 EUR (XEUR)	Count	-400					-674.00	-0.01
Call Johnson & Johnson 07/2014 105 USD (OPQ)	Count	-1 200					-1 097.73	-0.01
Call Merck & Co. 07/2014 60 USD (OPQ)	Count	-600					-59.28	0.00
Call Microsoft 07/2014 42 USD (OPQ)	Count	-500					-228.69	0.00
Call Nextera Energy 07/2014 100 USD (OPQ)	Count	-800					-1 331.92	-0.01
Call Reckitt Benckiser 07/2014 52 GBP (XLIF)	Count	-1 000					-611.47	-0.01
Call Sanofi 07/2014 80 EUR (XEUR)	Count	-800					-232.00	0.00
Call Unilever 07/2014 33 EUR (XEUR)	Count	-1 000					-150.00	0.00
Call Wincor Nixdorf 07/2014 44 EUR (XEUR)	Count	-500					-72.50	0.00
Call Wolters Kluwer 07/2014 22 EUR (XEUR)	Count	-1 800					-207.00	0.00
Call Yara International 07/2014 310 NOK (XOSL)	Count	-300					-167.86	0.00
Put Deutsche Lufthansa 07/2014 16 EUR (XEUR)	Count	-6 500					-3 445.00	-0.03
Equity index derivatives							-336 985.13	-2.54
Receivables/payables								
Option contracts								
Options on equity indices								
Call Dax Index 07/2014 9 700 EUR (XEUR)	Count	-340					-73 933.00	-0.56
Call Euro Stoxx 50 Index 07/2014 3 050 EUR (XEUR)	Count	-750					-140 775.00	-1.06
Call Euro Stoxx 50 Index 07/2014 3 250 EUR (XEUR)	Count	750					21 487.50	0.16
Call Nikkei 225 12/2014 20 000 JPY (OTC)	Count	4 800					264.30	0.00
Call S&P 500 Index 07/2014 1 680 USD (OPQ)	Count	-1 000					-205 312.94	-1.54
Call S&P 500 Index 07/2014 1 885 USD (OPQ)	Count	1 000					57 009.01	0.43
Put Euro Stoxx 50 Index 09/2014 3 025 EUR (XEUR)	Count	300					9 105.00	0.07
Put Euro Stoxx 50 Index 09/2014 2 900 EUR (XEUR)	Count	-300					-4 830.00	-0.04
Cash at bank							2 039 698.89	15.35
Demand deposits at Custodian								
EUR deposits	EUR						125 076.98	0.94
Deposits in other EU/EEA currencies								
British pound	GBP	253 791					316 706.81	2.38
Norwegian krone	NOK	1 383 199					164 672.20	1.24
Polish zloty	PLN	81 863					19 696.21	0.15
Swedish krona	SEK	383 492					41 846.53	0.32
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	86 865					59 762.04	0.45
Hong Kong dollar	HKD	300 000					28 326.62	0.21
Japanese yen	JPY	18 966 947					136 867.80	1.03
Canadian dollar	CAD	443 347					303 807.90	2.29
Swiss franc	CHF	190 100					156 427.94	1.18
Singapore dollar	SGD	75 162					44 079.85	0.33
South African rand	ZAR	4 059					279.91	0.00
South Korean won	KRW	180 879 966					130 828.34	0.98
U.S. dollar	USD	698 693					511 319.76	3.85
Other assets							435 628.13	3.28
Dividends receivable							25 748.35	0.19
Receivables from exceeding the expense cap							26 434.28	0.20
Other receivables							383 445.50	2.89
Receivables from share certificate transactions							32 139.62	0.24
Total assets ***							13 796 920.67	103.81

DWS Invest Top Dividend Premium

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
Other liabilities							-41 447.36	-0.31
Liabilities from cost items							-41 447.36	-0.31
Liabilities from share certificate transactions							-24 908.34	-0.19
Total liabilities ***							-505 528.76	-3.81
Net assets							13 291 391.91	100.00

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
Net asset value per share		
Class FC	EUR	115.19
Class LC	EUR	112.43
Class LD	EUR	95.08
Class ND	EUR	92.83
Class NDQ	EUR	92.61
Class USD LC	USD	108.07
Number of shares outstanding		
Class FC	Count	19 552
Class LC	Count	25 604
Class LD	Count	84 756
Class ND	Count	522
Class NDQ	Count	544
Class USD LC	Count	40

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	%	46.573
Highest market risk exposure	%	105.067
Average market risk exposure	%	79.263

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 (sum-of-notional approach).

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 8 496 394.10 as of the reporting date.

Market abbreviations

Futures exchanges

OPQ	=	Options Price Reporting Authority BBO
OTC	=	OTCBB
XEUR	=	Eurex
XLIF	=	NYSE Euronext Liffe
XMOD	=	The Montreal Exchange
XOSL	=	Oslo Stock Exchange

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	=	EUR	1
Canadian dollar	CAD	1.459301	=	EUR	1
Swiss franc	CHF	1.215253	=	EUR	1
British pound	GBP	0.801343	=	EUR	1
Hong Kong dollar	HKD	10.590744	=	EUR	1
Japanese yen	JPY	138.578591	=	EUR	1
South Korean won	KRW	1 382.574748	=	EUR	1
Norwegian krone	NOK	8.399709	=	EUR	1
Polish zloty	PLN	4.156265	=	EUR	1
Swedish krona	SEK	9.164238	=	EUR	1
Singapore dollar	SGD	1.705125	=	EUR	1
U.S. dollar	USD	1.366451	=	EUR	1
South African rand	ZAR	14.501799	=	EUR	1

DWS Invest Top Dividend Premium

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

Footnotes

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)		
Securities traded on an exchange				Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)		
Equities				Put options purchased (Underlyings: Allianz, Anheuser-Busch InBev, Coca-Cola, Henkel, Linde, Schneider Electric, Unibail Rodamco, Unilever, Wincor Nixdorf)	EUR	20
Accenture Plc	Count	600	2 800	Call options sold (Underlyings: Henkel, Johnson & Johnson, Novartis)	EUR	26
Air Liquide -Rights Exp 02Jun14	Count	1 480	1 480	Options on equity index derivatives		
Air Liquide SA	Count	700	700	Options on equity indices		
Anheuser-Busch InBev NV	Count	700	700	Call options purchased (Underlyings: Dax, DJ Euro Stoxx 50, DJ Euro Stoxx Banks, FTSE 100, S&P 500)	EUR	1 977
BASF SE	Count		800	Put options purchased (Underlyings: DJ Euro Stoxx 50, DJ Euro Stoxx Banks, FTSE 100)	EUR	67
Franco-Nevada Corp.	Count		2 900	Call options sold (Underlyings: Dax, DJ Euro Stoxx 50, DJ Euro Stoxx Banks, DJ Stoxx 600, FTSE 100, S&P 500)	EUR	860
KDDI Corp.	Count		3 900	Put options sold (Underlyings: Dax, DJ Euro Stoxx 50, DJ Euro Stoxx Banks, FTSE 100)	EUR	115
Koninklijke Ahold NV	Count	700	700			
Koninklijke Ahold NV	Count	636	636			
Lawson, Inc.	Count		2 650			
Linde AG	Count		1 600			
Northrop Grumman Corp.	Count	900	4 100			
NTT DoCoMo, Inc.	Count		9 100			
Royal Dutch Shell Plc	Count	5 500	5 500			
Sampo Oyj	Count	4 100	4 100			
Sanofi -Reg.	Count	1 100	1 100			
Schneider Electric SA	Count	1 000	1 000			
Unibail-Rodamco SE	Count	500	500			
Unilever NV	Count	1 300	1 300			
United Parcel Service, Inc. -B-	Count		3 000			
Wal-Mart Stores, Inc.	Count	200	4 200			
Wolters Kluwer NV -Reg.	Count	3 800	3 800			

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

Value ('000)

Option contracts

Securities options

Equity options

Call options purchased
(Underlyings: Accenture, Air Liquide, Allianz, Altria, Anheuser-Busch InBev, AT+T, Automatic Data Processing, Bae Systems, BASF, Baxter International, BCE, Bemis, British American Tobacco, British Sky Broadcasting Group, Canadian Imperial Bank of Commerce, Canadian Oil Sands, Chevron, Cisco Systems, Coca-Cola, Dominion Resources, Duke Energy, Enbridge, Franco Nevada, Fuchs Petrolub, Genuine Parts, Gjensidige Forsikring, GlaxoSmithKline, Hannover Rueckversicherung, Henkel, Imperial Tobacco, Johnson & Johnson, Linde, Merck & Co., Microsoft, MSCI World Index, Muenchener Rueckversicherungs, Nestle, Nextera, Northrop Grumman, Novartis, Pearson, Pfizer, Philip Morris International, Powszechny Zaklad Ubezpieczen, Procter & Gamble, Raytheon, Reckitt, Roche Holding, Royal Dutch Shell, Sampo OYJ, Sanofi, Schneider Electric, Smiths, Sonoco Products, Toronto Dominion Bank, Unibail Rodamco, Unilever, United Parcel Service, Verizon Communications, Wal Mart Stores, Wincor Nixdorf, Wolter Kluwer)

EUR

475

DWS Invest Top Euroland

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							1 597 232 787.03	97.40
Equities								
Alcatel-Lucent -A-	Count	6 570 000	6 570 000		EUR	2.648	17 397 360.00	1.06
Allianz SE -Reg-	Count	425 148	193 800		EUR	122.15	51 931 828.20	3.17
Anheuser-Busch InBev NV	Count	896 768	626 900		EUR	84.24	75 543 736.32	4.61
ASML Holding NV **	Count	387 255	201 600		EUR	68.2	26 410 791.00	1.61
AXA SA	Count	1 500 000	662 400	133 046	EUR	17.435	26 152 500.00	1.59
Banco Bilbao Vizcaya Argentaria SA	Count	1 900 000	2 103 900	2 778 257	EUR	9.346	17 757 400.00	1.08
Banco Santander SA	Count	10 600 000	10 600 000		EUR	7.655	81 143 000.00	4.95
Bankinter SA	Count	3 000 000	827 800	1 071 310	EUR	5.711	17 133 000.00	1.05
BASF SE	Count	444 029	128 600		EUR	85.41	37 924 516.89	2.31
Bayer AG	Count	659 608	434 600		EUR	103.6	68 335 388.80	4.17
Bayerische Motoren Werke AG	Count	206 000	106 000		EUR	92.74	19 104 440.00	1.17
Beiersdorf AG **	Count	302 884	136 900		EUR	70.74	21 426 014.16	1.31
BNP Paribas	Count	660 000	375 200	336 873	EUR	49.5	32 670 000.00	1.99
Christian Dior SA	Count	53 555	9 000		EUR	146.05	7 821 707.75	0.48
Cie de Saint-Gobain	Count	342 190	100 900		EUR	41.155	14 082 829.45	0.86
CRH Plc	Count	500 000	497 000	1 054 078	EUR	18.725	9 362 500.00	0.57
Criteria Caixacorp SA	Count	4 720 000	3 570 000	1 500 000	EUR	4.518	21 324 960.00	1.30
Daimler AG	Count	857 391	309 800		EUR	68.24	58 508 361.84	3.57
Deutsche Bank AG -Reg-	Count	119 966	256 166	431 881	EUR	25.68	3 080 726.88	0.19
Deutsche Post AG -Reg-	Count	842 818	238 900		EUR	26.45	22 292 536.10	1.36
Deutsche Telekom AG -Reg-	Count	5 296 086	3 846 396		EUR	12.885	68 240 068.11	4.16
Dialog Semiconductor Plc	Count	740 000	368 200	151 676	EUR	25.245	18 681 300.00	1.14
Elior SCA	Count	1 197 836	1 197 836		EUR	14.52	17 392 578.72	1.06
European Aeronautic Defence and Space Co. NV	Count	699 251	283 800		EUR	49.095	34 329 727.85	2.09
Ferrovial SA	Count	2 100 000	695 400	351 302	EUR	16.29	34 209 000.00	2.09
Fresenius SE & Co. KGaA	Count	134 600	47 900	42 300	EUR	109	14 671 400.00	0.89
GDF Suez	Count	3 247 008	2 386 571		EUR	20.115	65 313 565.92	3.98
GEA Group AG	Count	734 400	734 400		EUR	34.65	25 446 960.00	1.55
Gemalto NV **	Count	384 953	198 500		EUR	75.57	29 090 898.21	1.77
HeidelbergCement AG	Count	532 033	290 200		EUR	62.27	33 129 694.91	2.02
Henkel AG & Co. KGaA -Pref- **	Count	302 255	198 000		EUR	83.99	25 386 397.45	1.55
Inditex SA	Count	254 700	61 200		EUR	112.7	28 704 690.00	1.75
Infineon Technologies AG **	Count	2 638 428	827 800		EUR	9.14	24 115 231.92	1.47
ING Groep NV	Count	3 442 907	1 105 800		EUR	10.3	35 461 942.10	2.16
Intesa Sanpaolo SpA	Count	22 786 100	26 786 100	4 000 000	EUR	2.264	51 587 730.40	3.15
Jazztel Plc	Count	1 900 000	575 200	435 714	EUR	10.42	19 798 000.00	1.21
KBC Groep NV	Count	410 000	172 600	145 199	EUR	39.965	16 385 650.00	1.00
KION Group AG	Count	411 863	411 863		EUR	31.58	13 006 633.54	0.79
Legrand SA	Count	314 020	130 600	120 000	EUR	44.85	14 083 797.00	0.86
Linde AG	Count	114 096	62 700		EUR	155.5	17 741 928.00	1.08
L'Oreal SA	Count	234 093	64 200		EUR	126.4	29 589 355.20	1.80
Luxottica Group SpA **	Count	548 165	277 400		EUR	42.19	23 127 081.35	1.41
Mapfre SA	Count	5 880 985	1 365 000		EUR	2.921	17 178 357.19	1.05
NH Hoteles SA	Count	2 550 000	2 550 000		EUR	4.35	11 092 500.00	0.68
Renault SA	Count	200 000	117 700	164 362	EUR	66.31	13 262 000.00	0.81
Repsol YPF SA	Count	1 600 000	1 600 000		EUR	19.325	30 920 000.00	1.89
Safran SA	Count	402 474	127 000		EUR	47.85	19 258 380.90	1.17
Sampo Oyj -A-	Count	700 000	303 000	116 173	EUR	36.87	25 809 000.00	1.57
Schneider Electric SA	Count	453 812	315 000		EUR	69.11	31 362 947.32	1.91
SES SA	Count	943 709	537 300		EUR	27.65	26 093 553.85	1.59
Siemens AG -Reg-	Count	242 800	79 800	65 000	EUR	96.6	23 454 480.00	1.43
Société Générale	Count	890 522	249 000	200 000	EUR	38.39	34 187 139.58	2.08
Stora Enso Oyj -R-	Count	3 276 781	2 239 700	800 000	EUR	7.17	23 494 519.77	1.43
Unibail-Rodamco	Count	77 650	17 300		EUR	212.9	16 531 685.00	1.01
Unipol Gruppo Finanziario SpA	Count	3 978 151	1 324 500	690 000	EUR	4.076	16 214 943.48	0.99
United Internet AG -Reg-	Count	255 250	101 900	104 270	EUR	32.2	8 219 050.00	0.50
Volkswagen AG -Pref-	Count	94 825	30 800		EUR	191.35	18 144 763.75	1.11
Yoox SpA **	Count	661 566	298 500		EUR	19.82	13 112 238.12	0.80
Total securities portfolio							1 597 232 787.03	97.40
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-854 200.15	-0.05
Receivables/payables								
Equity index futures								
DJ EURO STOXX 50 Index Futures 09/2014								
32 320.00 EUR (XEUR)	Count	2 355	2 355				-854 200.15	-0.05
Currency derivatives							-297 725.98	-0.02
Receivables/payables								

DWS Invest Top Euroland

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
Currency futures (long)								
Open positions								
SGD/EUR 0.1 million							-107.57	0.00
SGD/GBP 0.1 million							-0.01	0.00
SGD/SEK 0.1 million							0.01	0.00
USD/EUR 45.7 million							-292 370.58	-0.02
Closed positions								
SGD/EUR 0.1 million							-3.94	0.00
USD/EUR 1.1 million							-5 243.89	0.00
Cash at bank								
							54 495 170.05	3.32
Demand deposits at Custodian								
EUR deposits	EUR						53 607 863.38	3.27
Deposits in other EU/EEA currencies								
British pound	GBP	665 684					830 710.78	0.05
Swedish krona	SEK	518 658					56 595.89	0.00
Other assets								
Dividends receivable							1 765 803.92	0.11
Other receivables							10 564 155.72	0.64
Receivables from share certificate transactions								
							3 017 197.41	0.18
Total assets ***								
							1 667 075 114.14	101.65
Other liabilities								
Additional other liabilities							-19 564 530.18	-1.19
Liabilities from share certificate transactions								
							-6 426 465.11	-0.39
Total liabilities ***								
							-27 142 921.43	-1.65
Net assets								
							1 639 932 192.71	100.00

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
Net asset value per share		
Class FC	EUR	182.03
Class IC	EUR	101.27
Class LC	EUR	163.67
Class LD	EUR	151.07
Class NC	EUR	150.25
Class PFC	EUR	98.91
Class GBP RD	GBP	103.19
Class SGD LCH (P)	SGD	9.82
Class USD LCH	USD	103.72
Number of shares outstanding		
Class FC	Count	5 451 596
Class IC	Count	108 327
Class LC	Count	1 702 243
Class LD	Count	1 503 793
Class NC	Count	642 197
Class PFC	Count	8 766
Class GBP RD	Count	393
Class SGD LCH (P)	Count	3 422
Class USD LCH	Count	440 027

Composition of the reference portfolio (according to CSSF circular 11/512)
EURO STOXX 50 Constituents

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

Lowest market risk exposure	%	81.319
Highest market risk exposure	%	105.031
Average market risk exposure	%	96.296

DWS Invest Top Euroland

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 75 931 558.17 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

Futures exchanges

XEUR = Eurex

Contracting party 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
ASML Holding NV	Count	327 746		22 352 277.20	
Beiersdorf AG	Count	20 746		1 467 572.04	
Gemalto NV	Count	280 000		21 159 600.00	
Henkel AG & Co. KGaA -Pref-	Count	200 000		16 798 000.00	
Infineon Technologies AG	Count	96 250		879 725.00	
Luxtistica Group SpA	Count	388 000		16 369 720.00	
Yoox SpA	Count	158 000		3 131 560.00	
Total receivables from securities loans				82 158 454.24	82 158 454.24

Contracting party for securities loans

UBS AG London Branch

Total collateral pledged by third parties for securities loans

including:
Equities

EUR 92 021 024.44
EUR 92 021 024.44

Exchange rates (indirect quotes)

As of June 30, 2014

British pound	GBP	0.801343	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
Singapore dollar	SGD	1.705125	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1

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

Footnotes

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

**) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Top Euroland

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Futures contracts	
Equities					Value ('000)
ArcelorMittal	Count	207 300	1 007 950		
Arkema SA	Count	44 700	186 494		
Atos Origin SA	Count	62 600	255 957		
Banco Santander SA -Rights Exp 28Apr14	Count	4 770 000	4 770 000		
BBVA -Rights Exp 14Apr14	Count	4 678 257	4 678 257		
Bureau Veritas SA	Count	1 003 900	1 450 024		
Caixabank SA -Rights Exp 02Jun14	Count	3 520 000	3 520 000		
CaixaBank SA -Rights Exp 18Mar14	Count	3 700 000	3 700 000		
Cie Generale d'Optique Essilor International SA	Count	35 800	140 852		
Deutsche Bank AG -Rights Exp 05Jun14	Count	431 881	431 881		
EDF SA	Count	251 400	1 021 660		
ENI SpA	Count		918 954		
Grupo Catalana Occidente SA	Count	142 100	658 765		
Repsol SA -Rights Exp 04Jun14	Count	1 600 000	1 600 000		
Rexel SA	Count	250 400	719 957		
Sanofi	Count	37 800	157 800		
SAP AG	Count		219 230		
Ziggo NV	Count	157 500	539 081		
				Equity index futures	
				Contracts purchased	
				(Underlying: DJ Euro Stoxx 50)	EUR 605 586
				Futures contracts on commodities and goods	
				Contracts purchased	
				USD/EUR	EUR 122 503
				Contracts sold	
				EUR/USD	EUR 125 725

DWS Invest Top Europe

(formerly: DWS Invest European Equities)

Investment portfolio – June 30, 2014

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
Securities traded on an exchange							204 924 878.77	98.97
Equities								
Kuehne + Nagel International AG	Count	24 000	5 000		CHF	118.4	2 338 278.78	1.13
Nestle SA -Reg-	Count	40 000		15 000	CHF	68.8	2 264 549.27	1.09
Novartis AG -Reg-	Count	78 300	78 300		CHF	80.3	5 173 812.10	2.50
Roche Holding AG	Count	36 459			CHF	265.4	7 962 308.79	3.85
Syngenta AG	Count	7 599			CHF	330.1	2 064 121.77	1.00
Novo Nordisk A/S	Count	100 000	122 500	22 500	DKK	250.7	3 362 622.13	1.62
Alcatel-Lucent -A-	Count	770 000	770 000		EUR	2.648	2 038 960.00	0.98
Allianz SE -Reg-	Count	30 000		24 600	EUR	122.15	3 664 500.00	1.77
Anheuser-Busch InBev NV	Count	64 800	31 800		EUR	84.24	5 458 752.00	2.64
ASML Holding NV **	Count	52 000			EUR	68.2	3 546 400.00	1.71
Banco Santander SA	Count	610 000	610 000		EUR	7.655	4 669 550.00	2.26
Bankinter SA	Count	350 000		354 000	EUR	5.711	1 998 850.00	0.97
BASF SE	Count	35 257			EUR	85.41	3 011 300.37	1.45
Bayer AG	Count	41 000			EUR	103.6	4 247 600.00	2.05
BNP Paribas	Count	36 000		64 000	EUR	49.5	1 782 000.00	0.86
Bureau Veritas SA	Count	102 000	50 000	48 000	EUR	20.245	2 064 990.00	1.00
CRH Plc	Count	100 000	50 000	160 000	EUR	18.725	1 872 500.00	0.90
Daimler AG	Count	55 000	10 000		EUR	68.24	3 753 200.00	1.81
Deutsche Post AG -Reg-	Count	110 000		10 340	EUR	26.45	2 909 500.00	1.41
Deutsche Telekom AG -Reg-	Count	466 000	286 000		EUR	12.885	6 004 410.00	2.90
European Aeronautic Defence and Space Co. NV	Count	63 065			EUR	49.095	3 096 176.18	1.50
Ferrovial SA	Count	310 000	60 000	73 032	EUR	16.29	5 049 900.00	2.44
Fresenius SE & Co. KGaA	Count	19 000		3 300	EUR	109	2 071 000.00	1.00
GDF Suez	Count	325 249	325 249		EUR	20.115	6 542 383.64	3.16
GEA Group AG	Count	61 500	61 500		EUR	34.65	2 130 975.00	1.03
Gemalto NV **	Count	50 000			EUR	75.57	3 778 500.00	1.82
HeidelbergCement AG	Count	66 000			EUR	62.27	4 109 820.00	1.99
Henkel AG & Co. KGaA -Pref-	Count	25 000			EUR	83.99	2 099 750.00	1.01
Inditex SA	Count	27 000			EUR	112.7	3 042 900.00	1.47
Infineon Technologies AG	Count	310 000			EUR	9.14	2 833 400.00	1.37
ING Groep NV	Count	236 000		64 000	EUR	10.3	2 430 800.00	1.17
Intesa Sanpaolo SpA	Count	1 570 000	1 570 000		EUR	2.264	3 554 480.00	1.72
Jazztel Plc	Count	303 000		47 000	EUR	10.42	3 157 260.00	1.52
KBC Groep NV	Count	50 000		80 000	EUR	39.965	1 998 250.00	0.97
Legrand SA	Count	40 000	14 000		EUR	44.85	1 794 000.00	0.87
Linde AG	Count	13 500	13 500		EUR	155.5	2 099 250.00	1.01
L'Oreal SA	Count	33 000			EUR	126.4	4 171 200.00	2.01
Luxottica Group SpA	Count	55 600	55 600		EUR	42.19	2 345 764.00	1.13
Mapfre SA	Count	1 000 000		140 000	EUR	2.921	2 921 000.00	1.41
Renault SA	Count	30 000		25 000	EUR	66.31	1 989 300.00	0.96
Repsol YPF SA	Count	100 000	100 000		EUR	19.325	1 932 500.00	0.93
Safran SA	Count	65 000			EUR	47.85	3 110 250.00	1.50
Sampo Oyj -A-	Count	120 000	10 000		EUR	36.87	4 424 400.00	2.14
SES SA	Count	123 000			EUR	27.65	3 400 950.00	1.64
Société Générale	Count	105 000		75 000	EUR	38.39	4 030 950.00	1.95
Stora Enso Oyj -R-	Count	360 000	70 000		EUR	7.17	2 581 200.00	1.25
United Internet AG -Reg-	Count	60 000		50 000	EUR	32.2	1 932 000.00	0.93
Volkswagen AG -Pref-	Count	12 000			EUR	191.35	2 296 200.00	1.11
Babcock International Group Plc	Count	340 000	160 000	56 000	GBP	11.64	4 938 711.15	2.39
British Land Co., Plc	Count	330 000	80 000	50 000	GBP	7.035	2 897 075.22	1.40
Burberry Group Plc	Count	120 000			GBP	14.87	2 226 762.73	1.08
Compass Group Plc	Count	385 000			GBP	10.1	4 852 480.88	2.34
Experian Plc	Count	160 000			GBP	9.84	1 964 702.56	0.95
GKN Plc	Count	437 000	437 000		GBP	3.629	1 979 019.78	0.96
Johnson Matthey Plc	Count	113 500			GBP	30.99	4 389 339.44	2.12
Mitchells & Butlers Plc	Count	230 695	230 695		GBP	3.881	1 117 283.94	0.54
Next Plc	Count	38 000			GBP	64.6	3 063 358.64	1.48
Reckitt Benckiser Group Plc	Count	60 200			GBP	51.25	3 850 100.71	1.86
Standard Chartered Plc	Count	129 000	129 000		GBP	11.985	1 929 343.15	0.93
Vodafone Group Plc	Count	927 272	927 272		GBP	1.954	2 261 645.58	1.09
Whitbread Plc	Count	44 000	44 000		GBP	44.09	2 420 886.92	1.17
Wolseley Plc	Count	710		86 386	GBP	32.06	28 405.58	0.01
DnB NOR Bank ASA	Count	350 000			NOK	111.7	4 654 328.09	2.25
Skandinaviska Enskilda Banken AB	Count	300 000	300 000		SEK	89.35	2 924 956.84	1.41
Volvo AB **	Count	200 000			SEK	91.95	2 006 713.53	0.97
Certificates								
DWS GO SA - DWS UK Best Picks TR Index Certificate	Count	25 000			EUR	92.28	2 307 000.00	1.11
Unlisted securities							404.38	0.00
Equities								
Bank Austria -Rights Exp 11Jun14	Count	143 780			EUR	0	14.38	0.00
IMMOEAST AG **	Count	3 900 000			EUR	0	390.00	0.00
Total securities portfolio							204 925 283.15	98.97

DWS Invest Top Europe (formerly: DWS Invest European 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
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-29 000.00	-0.02
Receivables/payables								
Equity index futures								
DJ EURO STOXX 50 Index Futures 09/2014								
32 320.00 EUR (XEUR)	Count	100	100				-29 000.00	-0.02
Currency derivatives							228 455.58	0.11
Receivables/payables								
Currency futures (long)								
Open positions								
GBP/EUR 20.1 million							228 455.58	0.11
Cash at bank							4 329 588.75	2.09
Demand deposits at Custodian								
EUR deposits							4 220 426.19	2.04
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 891				387.75	0.00	0.00
Norwegian krone	NOK	731 805				87 122.62	0.04	0.04
Swedish krona	SEK	131 991				14 402.87	0.01	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	872				600.22	0.00	0.00
Canadian dollar	CAD	1				0.38	0.00	0.00
Swiss franc	CHF	1 072				881.80	0.00	0.00
South African rand	ZAR	1 010				69.65	0.00	0.00
U.S. dollar	USD	7 785				5 697.27	0.00	0.00
Other assets							2 316 980.58	1.12
Dividends receivable							469 239.37	0.23
Other receivables							1 847 741.21	0.89
Receivables from share certificate transactions							54 770.24	0.03
Total assets ***							211 855 078.30	102.32
Short-term liabilities							-475 449.81	-0.23
Loans in other EU/EEA currencies								
British pound							-475 449.81	-0.23
Other liabilities							-3 921 628.19	-1.89
Additional other liabilities							-3 921 628.19	-1.89
Liabilities from share certificate transactions							-367 704.74	-0.18
Total liabilities ***							-4 793 782.74	-2.32
Net assets							207 061 295.56	100.00

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
Net asset value per share		
Class FC	EUR	164.17
Class LC	EUR	148.02
Class LD	EUR	147.81
Class NC	EUR	135.49
Class USD LC	USD	105.34
Number of shares outstanding		
Class FC	Count	148 293
Class LC	Count	710 096
Class LD	Count	52 164
Class NC	Count	512 312
Class USD LC	Count	6 261

DWS Invest Top Europe (formerly: DWS Invest European Equities)

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EUROPE in EUR Constituents

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

Lowest market risk exposure	%	109.028
Highest market risk exposure	%	123.491
Average market risk exposure	%	114.340

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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 30 992 498.79 as of the reporting date.

Market abbreviations

Futures exchanges

XEUR = Eurex

Contracting party for currency futures

Credit Suisse London Branch (GFX)

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
ASML Holding NV	Count	45 247		3 085 845.40	
Gemalto NV	Count	50 000		3 778 500.00	
IMMOEAST AG	Count	885 241		88.52	
Volvo AB	Count	53 577		537 568.47	
Total receivables from securities loans				7 402 002.39	7 402 002.39

Contracting parties for securities loans

Barclays Capital Securities Limited, Credit Suisse Securities (Europe) Ltd. EQ, Goldman Sachs Int., Merrill Lynch International, Nomura International Plc and UniCredit Bank AG.

Total collateral pledged by third parties for securities loans

	EUR	88 149 689.77
including:		
Equities	EUR	65 251 107.01
Other	EUR	22 898 582.76

Exchange rates (indirect quotes)

As of June 30, 2014

Australian dollar	AUD	1.453517	= EUR	1
Canadian dollar	CAD	1.459301	= EUR	1
Swiss franc	CHF	1.215253	= EUR	1
Danish krone	DKK	7.455491	= EUR	1
British pound	GBP	0.801343	= EUR	1
Norwegian krone	NOK	8.399709	= EUR	1
Swedish krona	SEK	9.164238	= EUR	1
U.S. dollar	USD	1.366451	= EUR	1
South African rand	ZAR	14.501799	= EUR	1

Notes on 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.

Footnotes

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

**) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits are subsumed under "Total liabilities."

DWS Invest Top Europe (formerly: DWS Invest European Equities)

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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
ArcelorMittal	Count		168 000	Contracts sold	
Arkema SA	Count		28 831	(Underlying: DJ Euro Stoxx 50)	EUR 33 776
Atos Origin SA	Count		42 088	Currency futures (short)	
AXA SA	Count		130 000	Futures contracts to sell currencies	
Babcock International Group Plc	Count	110 000	110 000	EUR/GBP	EUR 47 100
Babcock International Group Plc				Currency futures (long)	
-Rights Exp 06May14	Count	110 000	110 000	Futures contracts to purchase currencies	
Banco Santander SA -Rights Exp 28Apr14	Count	380 000	380 000	GBP/EUR	EUR 26 200
Barclays Plc	Count		1 270 000		
Cie Financiere Richemont SA	Count		30 000		
Cie Generale d'Optique Essilor International SA	Count		30 000		
Deutsche Bank AG -Reg-	Count		40 000		
EDF SA	Count		134 100		
Novo Nordisk A/S -B-	Count		24 500		
Old Mutual Plc	Count		750 000		
Repsol SA -Rights Exp 04Jun14	Count	100 000	100 000		
Rolls-Royce Holdings Plc	Count		180 000		
Rolls-Royce Holdings Plc	Count		15 480 000		
Telenor ASA	Count		134 237		
Verizon Communications, Inc.	Count	44 710	44 710		
Vodafone Group Plc	Count		1 989 304		
Ziggo NV	Count		77 878		

DWS Invest US Value Equities

Investment portfolio – January 28, 2014 (liquidation date)

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
Securities traded on an exchange							36 251 491.19	85.63
Equities								
Canadian Oil Sands Ltd.	Count	21 915	21 915		CAD	20.14	289 276.63	0.68
AbbVie, Inc.	Count	14 399	14 399		USD	48.25	508 212.29	1.20
Accenture Plc	Count	9 448	3 070	722	USD	81.73	564 854.90	1.33
Altria Group, Inc.	Count	11 345	11 345		USD	36.82	305 565.14	0.72
American Electric Power Co., Inc.	Count	10 791		22 809	USD	47.13	372 027.16	0.88
Amgen, Inc.	Count	6 376	6 376		USD	121.55	566 916.10	1.34
Apple, Inc.	Count	3 399		2 201	USD	503.68	1 252 337.51	2.96
AT&T, Inc.	Count	24 283		20 717	USD	33.38	592 931.05	1.40
Baxter International, Inc.	Count	10 148	10 148		USD	68.56	508 940.23	1.20
Becton Dickinson & Co.	Count	5 360	5 360		USD	108	423 451.88	1.00
Boeing Co.	Count	2 242	2 242		USD	137.58	225 634.98	0.53
Bristol-Myers Squibb Co.	Count	9 946	9 946		USD	50.55	367 777.48	0.87
Campbell Soup Co.	Count	12 765		10 035	USD	41.83	390 592.77	0.92
Chevron Corp.	Count	11 362	6 511	549	USD	116.35	967 022.75	2.28
Chubb Corp.	Count	5 397	5 397		USD	86.81	342 718.61	0.81
Cisco Systems, Inc.	Count	51 624	20 456	3 532	USD	21.85	825 122.84	1.95
Clorox Co.	Count	6 049	6 049		USD	87.64	387 794.34	0.92
CMS Energy Corp.	Count	14 225	14 225		USD	26.67	277 517.78	0.66
Coach, Inc.	Count	6 585	6 585		USD	48.74	234 777.69	0.55
Coca-Cola Co.	Count	39 696		15 104	USD	38.85	1 128 114.78	2.66
Colgate-Palmolive Co.	Count	11 330	11 330		USD	62.31	516 420.15	1.22
ConocoPhillips	Count	9 763	9 763		USD	66.21	472 848.91	1.12
Edison International	Count	9 426	9 426		USD	47.27	325 933.17	0.77
Eli Lilly & Co.	Count	4 884	4 884		USD	54.28	193 923.76	0.46
Emerson Electric Co.	Count	6 668	6 668		USD	65.79	320 900.94	0.76
Exxon Mobil Corp.	Count	15 044	3 367	1 323	USD	95.11	1 046 658.55	2.47
General Mills, Inc.	Count	14 199	14 199		USD	48.75	506 346.60	1.20
Intel Corp.	Count	39 606	39 606		USD	24.835	719 516.35	1.70
JM Smucker Co.	Count	4 716	4 716		USD	99.14	342 009.55	0.81
Johnson & Johnson	Count	21 758	8 284	1 526	USD	90.35	1 438 012.45	3.40
JP Morgan Chase & Co.	Count	12 993		5 007	USD	55.56	528 064.77	1.25
Kla-Tencor Corp.	Count	5 810	5 810		USD	61.81	262 694.15	0.62
L Brands, Inc.	Count	9 684	9 684		USD	52.97	375 232.35	0.89
Las Vegas Sands Corp.	Count	6 757	6 757		USD	74.5	368 235.55	0.87
Linear Technology Corp.	Count	9 229	9 229		USD	44.67	301 568.60	0.71
LyondellBasell Industries NV	Count	6 121	6 121		USD	76.8	343 873.82	0.81
M&T Bank Corp.	Count	3 828	3 828		USD	110.78	310 205.01	0.73
Macy's, Inc.	Count	7 490	7 490		USD	54.73	299 862.93	0.71
Marathon Oil Corp.	Count	14 984		42 516	USD	33.18	363 680.21	0.86
Marsh & McLennan Cos, Inc.	Count	10 935	10 935		USD	46.03	368 192.79	0.87
Maxim Integrated Products, Inc.	Count	12 400	12 400		USD	29.41	266 767.08	0.63
McDonald's Corp.	Count	11 418	11 418		USD	94.33	787 871.50	1.86
McGraw-Hill Cos, Inc.	Count	6 451	6 451		USD	74.34	350 804.47	0.83
Mead Johnson Nutrition Co.	Count	6 641	6 641		USD	79.58	386 592.06	0.91
Merck & Co., Inc.	Count	30 739		3 961	USD	52.76	1 186 342.37	2.80
Microchip Technology, Inc.	Count	8 638	823	885	USD	44.38	280 424.54	0.66
Microsoft Corp.	Count	75 390	75 390		USD	36.23	1 998 009.71	4.72
Mondelez International, Inc.	Count	13 543	13 543		USD	33.88	335 640.07	0.79
NextEra Energy, Inc.	Count	5 923	5 923		USD	88.59	383 832.68	0.91
Norfolk Southern Corp.	Count	6 614	6 614		USD	91.36	442 013.77	1.04
Northrop Grumman Corp.	Count	2 704	2 704		USD	112.44	222 404.23	0.53
Nucor Corp.	Count	7 729	7 729		USD	48.73	275 508.65	0.65
Occidental Petroleum Corp.	Count	4 236		864	USD	87.97	272 587.58	0.64
Oracle Corp.	Count	18 494	18 494		USD	36.6	495 139.37	1.17
PartnerRe Ltd	Count	5 716	5 716		USD	98.11	410 223.95	0.97
Pfizer, Inc.	Count	55 532	55 532		USD	30.69	1 246 682.09	2.95
Philip Morris International, Inc.	Count	8 545	8 545		USD	80.94	505 930.41	1.20
Procter & Gamble Co.	Count	24 619	24 619		USD	78.61	1 415 675.52	3.34
Raytheon Co.	Count	2 241	2 241		USD	89.35	146 471.10	0.35
Reynolds American, Inc.	Count	9 338	9 338		USD	49.26	336 483.52	0.80
Rockwell Automation, Inc.	Count	4 435	4 435		USD	114.78	372 370.58	0.88
St Jude Medical, Inc.	Count	8 367	8 367		USD	61.9	378 857.54	0.90
Staples, Inc.	Count	19 298	19 298		USD	13.56	191 420.09	0.45
Travelers Cos, Inc.	Count	4 247	4 247		USD	83.06	258 041.59	0.61
United Parcel Service, Inc. -B-	Count	5 960	5 960		USD	95.44	416 094.72	0.98
United Technologies Corp.	Count	7 074	7 074		USD	113.46	587 115.24	1.39
Verizon Communications, Inc.	Count	12 100		1 370	USD	47.51	420 519.29	0.99
Walgreen Co.	Count	6 420	6 420		USD	57.78	271 348.91	0.64
Wal-Mart Stores, Inc.	Count	12 181	3 737	956	USD	74.25	661 599.12	1.56
Westar Energy, Inc.	Count	14 227	14 227		USD	32.44	337 605.64	0.80
Wisconsin Energy Corp.	Count	13 028	13 028		USD	41.44	394 923.53	0.93
Xcel Energy, Inc.	Count	13 657	13 657		USD	28.07	280 422.75	0.66
Total securities portfolio							36 251 491.19	85.63

DWS Invest US Value 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
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-8 801.73	-0.02
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/CAD 0.1 million							106.34	0.00
EUR/USD 2.4 million							981.10	0.00
Closed positions								
EUR/CAD 0.1 million							-13.25	0.00
EUR/USD 2.5 million							-9 875.92	-0.02
Cash at bank							6 123 008.42	14.47
Demand deposits at Custodian								
EUR deposits	EUR						4 733 459.59	11.18
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	90					58.97	0.00
U.S. dollar	USD	1 899 502					1 389 489.86	3.29
Other assets							47 881.73	0.11
Dividends receivable								
Total assets ***							42 423 468.78	100.21
Other liabilities							-80 283.83	-0.19
Liabilities from cost items								
Total liabilities ***							-90 173.00	-0.21
Net assets							42 333 295.78	100.00

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
Net asset value per share		
Class FC	EUR	119.17
Class LC	EUR	107.46
Class LCH (P)	EUR	106.16
Class NC	EUR	98.55
Class NCH (P)	EUR	101.17
Class E2	USD	119.55
Number of shares outstanding		
Class FC	Count	97 568
Class LC	Count	27 896
Class LCH (P)	Count	3 772
Class NC	Count	217 120
Class NCH (P)	Count	15 188
Class E2	Count	50 023

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P 500 unhedged Constituents

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

Lowest market risk exposure	%	72.648
Highest market risk exposure	%	102.952
Average market risk exposure	%	95.818

The values-at-risk were calculated for the period from January 1, 2014, through January 28, 2014, 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 (sum-of-notional approach).

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.

DWS Invest US Value Equities

Market abbreviations

Contracting party for currency futures

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of January 28, 2014

Canadian dollar	CAD 1.525765	= EUR	1
U.S. dollar	USD 1.367050	= EUR	1

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

Footnotes

***) In the case of derivatives and futures contracts, the amount shown under "Total assets" takes into account any surplus from the netting of single positions within the same product category, while deficits 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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
3M Co.	Count	3 900		Contracts purchased	
Allstate Corp.	Count	27 400		(Underlying: S&P Mini 500)	EUR 2 731
Amerisourcebergen Corp.	Count	9 900		Currency futures (long)	
Best Buy Co., Inc.	Count	36 600		Futures contracts to purchase currencies	
Chesapeake Energy Corp.	Count	24 700		USD/EUR	EUR 3 364
Citigroup, Inc.	Count	38 400			
Coca-Cola Enterprises, Inc.	Count	7 400			
Comcast Corp. -A-	Count	17 700			
Computer Sciences Corp.	Count	15 200			
CSX Corp.	Count	76 600			
Delta Air Lines, Inc.	Count	18 700			
Duke Energy Corp.	Count	25 400			
Express Scripts Holding Co.	Count	27 300			
Ford Motor Co.	Count	126 700			
Freeport-McMoRan Copper & Gold, Inc. -B-	Count	42 900			
General Electric Co.	Count	44 600			
Gilead Sciences, Inc.	Count	14 000			
Home Depot, Inc.	Count	13 000			
Honeywell International, Inc.	Count	25 600			
Intuit, Inc.	Count	6 300			
LAM Research Corp.	Count	8 400			
Leidos Holdings, Inc.	Count	38 575			
Medtronic, Inc.	Count	9 500			
Metlife, Inc.	Count	42 100			
Monsanto Co.	Count	12 100			
Morgan Stanley	Count	20 400			
Mylan, Inc.	Count	9 500			
Nike, Inc. -B-	Count	6 700			
Noble Energy, Inc.	Count	10 400			
PNC Financial Services Group, Inc.	Count	27 820			
Prudential Financial, Inc.	Count	1 700			
Science Applications International Corp.	Count	22 128			
Simon Property Group, Inc.	Count	8 690			
Tenet Healthcare Corp.	Count	10 400			
Towers Watson & Co.	Count	5 400			
TRW Automotive Holdings Corp.	Count	5 600			
UnitedHealth Group, Inc.	Count	9 900			
Valero Energy Corp.	Count	6 900			
Viacom, Inc.	Count	14 700			
Walt Disney Co.	Count	15 000			
Whole Foods Market, Inc.	Count	33 700			
Yahoo!, Inc.	Count	33 700			

DWS Invest SICAV – June 30, 2014

Statement of net assets as of June 30, 2014

	DWS Invest SICAV EUR		DWS Invest Africa EUR	DWS Invest Asia ex-Japan EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	19 482 811 342.94	95.18	141 792 837.63	11 065 843.44
Derivatives on individual securities	9 550 166.30	0.05	0.00	1 020 692.80
Equity index derivatives	1 151 533.30	0.01	0.00	7 135.27
Interest rate derivatives	26 609 650.00	0.13	0.00	0.00
Currency derivatives	22 677 360.36	0.11	0.00	0.00
Swaps	1 195 254.55	0.01	0.00	0.00
Cash at bank	960 841 055.16	4.69	4 079 320.46	633 066.49
Other assets	263 737 323.06	1.29	1 542 042.92	61 811.96
Receivables from share certificate transactions	68 668 604.77	0.34	1 354 651.28	187 408.00
= Total assets	20 837 242 290.44	101.81	148 768 852.29	12 975 957.96
Liabilities				
Derivatives on individual securities	-14 322.12	0.00	0.00	0.00
Equity index derivatives	-1 801 176.92	-0.01	0.00	0.00
Interest rate derivatives	-1 860 961.11	-0.01	0.00	0.00
Currency derivatives	-1 063 713.53	-0.01	0.00	0.00
Swaps	-7 679 414.79	-0.04	0.00	0.00
Short-term liabilities	-4 223 115.21	-0.02	-300 524.64	0.00
Other liabilities	-305 111 725.35	-1.49	-2 868 008.31	-30 606.37
Liabilities from share certificate transactions	-49 177 884.46	-0.24	-936 135.51	0.00
	-370 932 313.49	-1.81	-4 104 668.46	-30 606.37
Net assets	20 466 309 976.95	100.00	144 664 183.83	12 945 351.59

Statement of net assets as of June 30, 2014

	DWS Invest Clean Tech EUR		DWS Invest Commodity Plus EUR		DWS Invest Convertibles EUR	
Assets						
Total securities portfolio	7 761 936.39		31 993 879.20		2 479 482 045.39	
Derivatives on individual securities	0.00		0.00		4 421 650.00	
Equity index derivatives	3 646.63		0.00		0.00	
Interest rate derivatives	0.00		0.00		26 596 000.00	
Currency derivatives	0.00		0.00		4 113 782.65	
Swaps	0.00		0.00		0.00	
Cash at bank	624 447.10		2 120 841.22		164 753 304.94	
Other assets	71 690.58		14 252 100.73		7 202 630.07	
Receivables from share certificate transactions	3 788.39		0.00		5 131 918.87	
= Total assets	8 465 509.09		48 366 821.15		2 691 701 331.92	
Liabilities						
Derivatives on individual securities	0.00		0.00		0.00	
Equity index derivatives	0.00		0.00		0.00	
Interest rate derivatives	0.00		0.00		0.00	
Currency derivatives	-22 310.39		0.00		0.00	
Swaps	0.00		-102 861.55		0.00	
Short-term liabilities	0.00		0.00		0.00	
Other liabilities	-25 953.31		-13 686 938.17		-35 664 701.70	
Liabilities from share certificate transactions	-8 487.79		-1 792 090.69		-1 425 651.13	
	-56 751.49		-15 581 890.41		-37 090 352.83	
Net assets	8 408 757.60		32 784 930.74		2 654 610 979.09	

*) This sub-fund was merged into another sub-fund of the SICAV during the period. The period shown therefore relates to the period from January 1, 2014, through to the merger date of the respective sub-fund. For further information, please refer to the general information on page 3.

DWS Invest Asian Bonds USD	DWS Invest Asian Small/Mid Cap EUR	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD	DWS Invest Chinese Equities EUR
2 767 860.50	135 458 766.63	79 954 765.60	1 981 136 054.26	223 530 872.20
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
41 977.99	0.00	0.00	20 758 201.01	0.00
0.00	0.00	0.00	0.00	0.00
8 351 007.96	13 670 356.76	2 720 339.20	194 525 655.85	13 478 657.26
52 376.69	384 987.84	2 159 170.71	64 913 937.53	4 713 697.04
0.00	582 728.78	264 671.46	3 289 920.92	8 830.32
11 213 223.14	150 096 840.01	85 098 946.97	2 264 623 769.57	241 732 056.82
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-124 601.47	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-14 051.74	0.00
-951 530.75	-1 363 016.34	-1 263 955.66	-90 205 636.75	-3 827 607.13
0.00	-2 724 318.43	-243 165.02	-2 042 983.12	-2 057 819.98
-951 530.75	-4 087 334.77	-1 507 120.68	-92 387 273.08	-5 885 427.11
10 261 692.39	146 009 505.24	83 591 826.29	2 172 236 496.49	235 846 629.71

DWS Invest Emerging Markets Corporates USD	DWS Invest Emerging Markets Satellites EUR	DWS Invest Emerging Markets Top Dividend EUR	DWS Invest Euro Bonds (Premium) EUR	DWS Invest Euro Bonds (Short) EUR
463 517 796.44	57 957 018.71	313 797 015.52	219 124 063.01	3 556 927 756.85
1 630 792.50	178 074.81	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
2 431 357.97	0.00	0.00	0.00	0.00
1 633 256.78	0.00	0.00	0.00	0.00
13 594 207.76	10 332 684.73	17 051 080.93	8 131 442.75	57 829 730.07
12 491 200.17	196 716.84	1 714 224.33	3 771 625.84	49 537 807.35
2 755 408.10	241 441.81	701 389.06	641 479.65	21 447 182.93
498 054 019.72	68 905 936.90	333 263 709.84	231 668 611.25	3 685 742 477.20
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-6 250.00	0.00	0.00	-974 250.00	-325 300.00
0.00	0.00	-37.62	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-25 908 474.34	-86 255.20	-1 877 132.34	-184 109.37	-2 451 012.36
-17 626.16	-12 193.95	-13 537 096.54	-297 327.38	-1 383 024.95
-25 932 350.50	-98 449.15	-15 414 266.50	-1 455 686.75	-4 159 337.31
472 121 669.22	68 807 487.75	317 849 443.34	230 212 924.50	3 681 583 139.89

DWS Invest SICAV – June 30, 2014

Statement of net assets as of June 30, 2014			
	DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR
Assets			
Total securities portfolio	771 508 561.34	378 735 585.93	838 761 342.14
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	306 035.06	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	25 875 107.95	22 970 361.04	37 774 908.40
Other assets	22 052 906.21	15 421 000.16	13 669 812.96
Receivables from share certificate transactions	4 093 190.42	671 015.04	1 021 083.31
= Total assets	823 835 800.98	417 797 962.17	891 227 146.81
Liabilities			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	-154 000.42	0.00	-167 580.00
Currency derivatives	0.00	-35 396.40	0.00
Swaps	0.00	-3 520 358.40	0.00
Short-term liabilities	0.00	-109 593.08	0.00
Other liabilities	-36 003 257.90	-21 284 947.03	-440 762.54
Liabilities from share certificate transactions	-1 779 735.01	-147 398.04	-199 111.22
	-37 936 993.33	-25 097 692.95	-807 453.76
Net assets	785 898 807.65	392 700 269.22	890 419 693.05

Statement of net assets as of June 30, 2014			
	DWS Invest Global Bonds EUR	DWS Invest Global Emerging Market Equities EUR	DWS Invest Global GDP Bonds (formerly: DWS Invest Income Strategy Currency) EUR
Assets			
Total securities portfolio	229 269 944.18	694 485 931.63	39 962 706.26
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	618 390.43	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	209 936.47	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 467 664.75	68 766 213.07	7 108 935.23
Other assets	19 062 350.09	6 371 671.77	372 740.75
Receivables from share certificate transactions	1 472 798.49	44 423.24	0.00
= Total assets	251 482 693.98	770 286 630.14	47 444 382.24
Liabilities			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	-188 344.81
Swaps	-4 015 177.84	0.00	0.00
Short-term liabilities	-918 787.74	0.00	0.00
Other liabilities	-13 157 707.25	-12 365 064.87	-36 833.21
Liabilities from share certificate transactions	0.00	-941 516.39	-5 979.47
	-18 091 672.83	-13 306 581.26	-231 157.49
Net assets	233 391 021.15	756 980 048.88	47 213 224.75

*) This sub-fund was merged into another sub-fund of the SICAV during the period. The period shown therefore relates to the period from January 1, 2014, through to the merger date of the respective sub-fund. For further information, please refer to the general information on page 3.

DWS Invest European Bonds EUR	DWS Invest European Small Cap EUR	DWS Invest European Value EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD
6 499 915.00	317 944 460.50	179 035 266.55	307 607 772.98	1 421 633 703.72
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	178 911.00	0.00	154.45
0.00	0.00	0.00	0.00	0.00
94 357.25	10 908 969.91	2 482 896.35	34 494 070.55	8 739 179.68
118 640.88	614 383.37	2 149 604.44	1 311 452.72	2 583 012.81
0.00	9 008.05	301 332.61	320 737.94	1 455 633.13
6 712 913.13	329 476 821.83	184 148 010.95	343 734 034.19	1 434 411 683.79
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-123 025.00	-394 610.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-142 264.23	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-110 403.79
-7 146.71	-2 579 642.34	-2 571 628.02	-2 729 477.85	-1 975 618.02
0.00	-401 365.96	-191 529.20	-317 475.48	-3 602 376.53
-7 146.71	-2 981 008.30	-2 886 182.22	-3 583 827.56	-5 688 398.34
6 705 766.42	326 495 813.53	181 261 828.73	340 150 206.63	1 428 723 285.45

DWS Invest Global Infrastructure EUR	DWS Invest Global Thematic USD	DWS Invest Gold and Precious Metals Equities USD	DWS Invest Government Liquidity Fund EUR	DWS Invest Income Strategy Systematic EUR
378 788 246.75	129 556 202.94	79 950 950.28	31 500 093.50	78 378 065.15
0.00	0.00	53 586.50	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	13 650.00
4 229.49	0.00	0.00	0.00	35 130.73
0.00	0.00	0.00	0.00	0.00
11 022 382.13	1 765 725.99	1 781 246.93	17 707 433.12	1 920 129.98
2 203 544.73	1 871 041.74	277 363.92	54 563.93	1 704 505.45
1 049 448.73	888.40	2 956 828.42	771 022.20	21 616.98
393 067 851.83	133 193 859.07	85 019 976.05	50 033 112.75	82 073 098.29
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-151 717.78	0.00
0.00	0.00	0.00	0.00	-41 017.00
0.00	-425 194.69	0.00	0.00	0.00
-9 310 953.38	-781 584.10	-3 345 516.31	-1 529 245.25	-283 712.22
-3 602 248.89	-6 192.18	-289 462.14	-3 027.14	-41 427.48
-12 913 202.27	-1 212 970.97	-3 634 978.45	-1 683 990.17	-366 156.70
380 154 649.56	131 980 888.10	81 384 997.60	48 349 122.58	81 706 941.59

DWS Invest SICAV – June 30, 2014

Statement of net assets as of June 30, 2014			
	DWS Invest Italian Equities EUR	DWS Invest Latin American Equities EUR	DWS Invest Local Emerging Markets Bonds USD
Assets			
Total securities portfolio	18 856 766.00	31 474 715.15	9 067 462.78
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	33 994.13
Swaps	0.00	0.00	0.00
Cash at bank	993 999.76	1 369 255.57	592 315.83
Other assets	57 459.54	134 586.40	230 474.32
Receivables from share certificate transactions	38 743.41	16 537.58	259 527.07
= Total assets	19 946 968.71	32 995 094.70	10 183 774.13
Liabilities			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	-62 000.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	-12 632.08
Other liabilities	-40 314.94	-63 030.19	-436 003.87
Liabilities from share certificate transactions	-57 305.75	-43 671.13	0.00
	-159 620.69	-106 701.32	-448 635.95
Net assets	19 787 348.02	32 888 393.38	9 735 138.18

Statement of net assets as of June 30, 2014			
	DWS Invest Multi Asset Total Return I EUR	DWS Invest Multi Opportunities EUR	DWS Invest New Resources EUR
Assets			
Total securities portfolio	9 595 855.98	30 484 882.49	82 182 565.72
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	17 474.58	31 458.99	13 793.36
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	2 379.01	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	892 359.79	7 396 691.42	2 328 672.16
Other assets	85 601.80	783 900.26	625 711.14
Receivables from share certificate transactions	0.00	6 476 698.92	847.13
= Total assets	10 593 671.16	45 173 632.08	85 151 589.51
Liabilities			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	-11 500.00	-17 850.00	0.00
Currency derivatives	0.00	-38 291.47	-175 180.24
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	-50 138.22	0.00
Other liabilities	-33 230.40	-7 028 795.53	-153 411.20
Liabilities from share certificate transactions	0.00	0.00	-85 162.91
	-44 730.40	-7 135 075.22	-413 754.35
Net assets	10 548 940.76	38 038 556.86	84 737 835.16

*) This sub-fund was merged into another sub-fund of the SICAV during the period. The period shown therefore relates to the period from January 1, 2014, through to the merger date of the respective sub-fund. For further information, please refer to the general information on page 3.

DWS Invest Multi Asset Allocation EUR	DWS Invest Multi Asset Balance EUR	DWS Invest Multi Asset Defensive EUR	DWS Invest Multi Asset Dynamic EUR	DWS Invest Multi Asset Income EUR
14 395 355.42	9 598 892.24	4 582 106.73	4 604 623.31	8 997 079.01
60 772.00	0.00	0.00	0.00	0.00
457 334.64	2 299.40	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	18 829.61
0.00	0.00	0.00	0.00	0.00
3 218 739.19	852 707.06	355 697.16	368 144.84	936 852.48
293 918.82	118 154.82	60 312.48	21 134.84	116 340.34
257 683.09	0.00	0.00	0.00	0.00
18 683 803.16	10 572 053.52	4 998 116.37	4 993 902.99	10 069 101.44
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-678.32	-678.32	0.00
0.00	0.00	0.00	0.00	-8 941.96
0.00	-7 243.39	-1 440.51	-1 694.72	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-35 473.69	-32 218.84	-3 191.89	-3 960.28	-64 295.42
-12 831.20	0.00	0.00	0.00	0.00
-48 304.89	-39 462.23	-5 310.72	-6 333.32	-73 237.38
18 635 498.27	10 532 591.29	4 992 805.65	4 987 569.67	9 995 864.06

DWS Invest RREEF Global Real Estate Securities USD	DWS Invest Short Duration Credit EUR	DWS Invest Stepln Akkumula EUR	DWS Invest Top Asia (formerly: DWS Invest Top 50 Asia) EUR	DWS Invest Top Dividend EUR
105 915 947.79	126 308 063.59	13 708 215.91	227 770 410.47	2 506 634 890.41
14 689.28	0.00	0.00	2 625 559.78	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	69 861.67	0.00	0.00	483 449.89
0.00	0.00	0.00	0.00	0.00
616 527.96	7 600 163.84	472 512.54	11 973 479.79	154 904 354.31
6 794 769.06	2 167 225.76	158 185.33	826 429.24	7 201 141.81
0.00	799 231.31	0.00	35 856.28	9 753 904.64
113 341 934.09	136 944 546.17	14 338 913.78	243 231 735.56	2 678 977 741.06
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-105 778.64	0.00	0.00	0.00
0.00	0.00	-2 065.99	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-2 667 942.26	0.00	-4 669.72	0.00	0.00
-3 455 477.85	-2 086 538.30	-186 819.89	-8 228 842.28	-5 009 032.33
-162 394.74	-18 838.55	-174 271.50	-376 456.56	-5 062 630.13
-6 285 814.85	-2 211 155.49	-367 827.10	-8 605 298.84	-10 071 662.46
107 056 119.24	134 733 390.68	13 971 086.68	234 626 436.72	2 668 906 078.60

DWS Invest SICAV – June 30, 2014

Statement of net assets as of June 30, 2014			
	DWS Invest Top Dividend Premium EUR	DWS Invest Top Euroland EUR	DWS Invest Top Europe (formerly: DWS Invest European Equities) EUR
Assets			
Total securities portfolio	11 201 588.22	1 597 232 787.03	204 925 283.15
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	228 455.58
Swaps	0.00	0.00	0.00
Cash at bank	2 039 698.89	54 495 170.05	4 329 588.75
Other assets	435 628.13	12 329 959.64	2 316 980.58
Receivables from share certificate transactions	32 139.62	3 017 197.41	54 770.24
= Total assets	13 709 054.86	1 667 075 114.13	211 855 078.30
Liabilities			
Derivatives on individual securities	-14 322.12	0.00	0.00
Equity index derivatives	-336 985.13	-854 200.15	-29 000.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	-297 725.98	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	-475 449.81
Other liabilities	-41 447.36	-19 564 530.18	-3 921 628.19
Liabilities from share certificate transactions	-24 908.34	-6 426 465.11	-367 704.74
	-417 662.95	-27 142 921.42	-4 793 782.74
Net assets	13 291 391.91	1 639 932 192.71	207 061 295.56

Statement of net assets as of June 30, 2014	
	DWS Invest US Value Equities EUR*
Assets	
Total securities portfolio	36 251 491.19
Derivatives on individual securities	0.00
Equity index derivatives	0.00
Interest rate derivatives	0.00
Currency derivatives	0.00
Swaps	0.00
Cash at bank	6 123 008.42
Other assets	47 881.73
Receivables from share certificate transactions	0.00
= Total assets	42 422 381.34
Liabilities	
Derivatives on individual securities	0.00
Equity index derivatives	0.00
Interest rate derivatives	0.00
Currency derivatives	-8 801.73
Swaps	0.00
Short-term liabilities	0.00
Other liabilities	-80 283.83
Liabilities from share certificate transactions	0.00
	-89 085.56
Net assets	42 333 295.78

*) This sub-fund was merged with the sub-fund DWS Invest II US Top Dividend of DWS Invest II SICAV during the period. The period shown therefore relates to the period from January 1, 2014, through to the merger date of the respective sub-fund. For further information, please refer to the general information on page 4.

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
Chairman
DWS Investment S.A., Luxembourg

Manfred Bauer
DWS Investment S.A., Luxembourg

Markus Kohlenbach
DWS Investment S.A., Luxembourg

Stephan Scholl
Deutsche Asset & Wealth Management
International GmbH,
Frankfurt/Main

Promoter, Management Company and Central Administration Agent, Transfer Agent, Registrar and Main Distributor

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

Board of Directors of the Management Company

Holger Naumann
Chairman
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
Chairman of the Board of Directors of
Oppenheim Asset Management
Services S.à.r.l., Luxembourg

Heinz-Wilhelm Fesser
Luxembourg

Marzio Hug
Deutsche Bank AG, London

Dr. Boris N. Liedtke
Chairman of the Management Board of
Deutsche Bank Luxembourg S.A., Luxembourg

Dr. Matthias Liermann
Deutsche Asset & Wealth Management
Investment GmbH,
Frankfurt/Main

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

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

Wolfgang Matis (until June 30, 2014)
Deutsche Asset & Wealth Management
Investment GmbH, Frankfurt/Main

Management Company Management

Klaus-Michael Vogel
Executive Member of the Board of Directors
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

Fund Managers

*For the sub-funds DWS Invest Asian Bonds
and DWS Invest Asian Small/Mid Cap:*
Deutsche Asset & Wealth Management
Investment GmbH
Mainzer Landstr. 178–190
D-60327 Frankfurt/Main

Sub-fund manager for these sub-funds:
Deutsche Asset Management (Asia) Ltd
One Raffles Quay, #15-00 South Tower
Singapore 048583

For the sub-fund DWS Invest New Resources:
Deutsche Asset & Wealth Management
Investment GmbH
Mainzer Landstr. 178–190
D-60327 Frankfurt/Main

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

*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

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

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

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

For the sub-fund DWS Invest Clean Tech:

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

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

*For the sub-funds DWS Invest Global Bonds,
DWS Invest Global Emerging Markets
Equities and DWS Invest Top Asia:*

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

Deutsche Asset Management (UK) Limited
1 Appold Street, Broadgate
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 manager 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 America Inc.
345 Park Avenue
New York, NY 10154
U.S.

For the sub-fund

DWS Invest RREEF Global Real Estate

Securities:

RREEF America LLC
Deutsche Asset & Wealth Management
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
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 Asian, Australian
and New Zealand portion of the portfolio:

Deutsche 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

Custodian and Administrator

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Auditor

KPMG Luxembourg S.à r.l.
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Sales and Paying Agents

Main Distributor

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As of: July 31, 2014

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