Deutsche Asset
& Wealth Management

DWS Investment S.A.

Global Emerging Markets Balance Portfolio

Semiannual Report 2014/2015

Investment Fund Organized under Luxembourg Law

Global Emerging Markets Balance Portfolio

Contents

General information

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

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of March 31, 2015** (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document in combination with the latest audited annual report and any 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 unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

2014

Semiannual report

2015

Global Emerging Markets Balance Portfolio

Performance of unit classes vs. benchmark (in euro)		
Unit class	**ISIN**	**6 months**
Class R	LU0455866771	14.9%
Class I	LU0575334395	15.0%
Class IUSD[1]	LU0688782761	-2.5%
Class RNUSD[1]	LU0688782688	-2.3%
10% JPM Cash, 15% JPM EMBI Global Div, 15% JPM GBI-EM, 10% JPM CEMBI, 40% MSCI EM, 10% HFRX Glb. HF		14.8%

[1] in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: March 31, 2015

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

Investment portfolio for the reporting period

Global Emerging Markets Balance Portfolio

Investment portfolio – March 31, 2015

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**84 715 151.10**	**67.34**
Equities								
Banco BTG Pactual SA	Count	20 000			BRL	25.37	146 968.95	0.12
Banco do Brasil SA	Count	40 000			BRL	22.84	264 625.21	0.21
BB Seguridade Participacoes	Count	45 000		55 000	BRL	32.62	425 178.80	0.34
BM&FBovespa SA	Count	100 000	40 000		BRL	11.26	326 147.10	0.26
BR Properties SA	Count	30 000			BRL	13.2	114 701.82	0.09
CCR SA	Count	60 000			BRL	16.69	290 056.58	0.23
CPFL Energia SA	Count	25 000		25 000	BRL	19.85	143 739.34	0.11
EDP - Energias do Brasil SA	Count	60 000		60 000	BRL	10.44	181 437.43	0.14
Lojas Americanas SA -Pref-	Count	75 000			BRL	16.33	354 750.14	0.28
Odontoprev SA	Count	110 000	38 000		BRL	10.88	346 654.40	0.28
Raia Drogasil SA	Count	35 000	10 000		BRL	28.34	287 304.89	0.23
Tim Participacoes SA	Count	100 000	40 000		BRL	10.64	308 188.74	0.24
Usinas Siderurgicas de Minas Gerais SA -Pref A-	Count	120 000			BRL	5.03	174 833.38	0.14
Komercni Banka AS	Count	700			CZK	5 518	140 409.73	0.11
AIA Group Ltd	Count	200 000			HKD	48.75	1 171 764.32	0.93
Anhui Conch Cement Co., Ltd -H-	Count	200 000	50 000		HKD	29.35	705 462.21	0.56
Beijing Enterprises Holdings Ltd	Count	40 000		40 000	HKD	61.2	294 202.98	0.23
Brilliance China Automotive Holdings Ltd	Count	400 000			HKD	14.88	715 317.05	0.57
China CNR Corp., Ltd	Count	700 000			HKD	11.14	937 171.10	0.74
China Construction Bank Corp. -H-	Count	1 500 000			HKD	6.43	1 159 145.32	0.92
China Gas Holdings Ltd	Count	300 000			HKD	12.74	459 331.62	0.37
China Merchants Bank Co., Ltd -H-	Count	400 000	400 000		HKD	18.92	909 529.48	0.72
China Mobile Ltd	Count	60 000			HKD	101	728 296.60	0.58
CNOOC Ltd	Count	600 000	600 000		HKD	10.94	788 867.80	0.63
COSCO Pacific Ltd	Count	500 000			HKD	10.12	608 115.64	0.48
GCL-Poly Energy Holdings Ltd	Count	500 000		1 000 000	HKD	2.07	124 387.29	0.10
Guangdong Investment Ltd	Count	700 000			HKD	10.2	858 092.03	0.68
Industrial & Commercial Bank of China Ltd -H-	Count	2 000 000			HKD	5.71	1 372 466.52	1.09
PetroChina Co., Ltd	Count	800 000		700 000	HKD	8.57	823 960.64	0.65
Ping An Insurance Group Co. of China Ltd	Count	100 000			HKD	93.45	1 123 091.04	0.89
Techtronic Industries Co.	Count	200 000			HKD	26.3	632 151.83	0.50
Tencent Holdings Ltd	Count	100 000			HKD	147.3	1 770 265.49	1.41
Want Want China Holdings Ltd	Count	400 000			HKD	8.2	394 193.54	0.31
Bank Mandiri Tbk PT	Count	650 000			IDR	12 475	577 872.01	0.46
Indocement Tunggal Prakarsa Tbk PT	Count	150 000			IDR	21 925	234 373.55	0.19
Kalbe Farma Tbk PT	Count	5 000 000			IDR	1 865	664 548.35	0.53
Hyundai Motor Co.	Count	3 000			KRW	168 500	424 553.93	0.34
Samsung C&T Corp.	Count	8 000			KRW	59 400	399 105.89	0.32
Samsung SDS Co., Ltd	Count	520	520		KRW	267 500	116 825.82	0.09
Shinhan Financial Group Co., Ltd	Count	10 000		10 000	KRW	41 950	352 325.17	0.28
Shinsegae Co., Ltd	Count	3 000			KRW	168 500	424 553.93	0.34
SK Hynix, Inc.	Count	20 000			KRW	45 550	765 120.94	0.61
Alfa SAB de CV	Count	80 000			MXN	31.02	151 024.59	0.12
America Movil SAB de CV -L-	Count	400 000			MXN	15.71	382 430.10	0.30
Fomento Economico Mexicano SAB de CV	Count	100 000			MXN	141.5	861 137.15	0.68
Grupo Financiero Banorte SAB de CV -O-	Count	30 000			MXN	88.19	161 011.35	0.13
Grupo Mexico SAB de CV -B-	Count	150 000			MXN	44.87	409 603.08	0.33
OHL Mexico SAB de CV	Count	80 000			MXN	28.9	140 703.12	0.11
Wal-Mart de Mexico SAB de CV	Count	100 000	100 000		MXN	37.92	230 772.59	0.18
Ayala Land, Inc.	Count	500 000			PHP	38.5	401 275.51	0.32
Metropolitan Bank & Trust	Count	289 654	39 654		PHP	97.55	589 004.65	0.47
Philippine Long Distance Telephone Co.	Count	7 500			PHP	2 856	446 510.20	0.35
Universal Robina Corp.	Count	200 000			PHP	226	942 215.74	0.75
Powszechna Kasa Oszczednosci Bank Polski SA	Count	13 750			PLN	33.88	114 087.86	0.09
Siam Cement PCL -Reg-	Count	75 000			THB	512	1 099 595.92	0.87
Akbank TAS	Count	39 790			TRY	7.79	110 626.01	0.09
Tekfen Holding AS	Count	60 000			TRY	4.74	101 502.19	0.08
Turk Hava Yollari	Count	40 000			TRY	8.66	123 629.96	0.10
Turkcell Iletisim Hizmetleri AS	Count	40 000			TRY	13.35	190 584.29	0.15
Airtac International Group	Count	40 000			TWD	251	298 983.76	0.24
Chailease Holding Co., Ltd	Count	275 000			TWD	78	638 765.10	0.51
China Life Insurance Co., Ltd	Count	660 000			TWD	27.25	535 579.97	0.43
Eclat Textile Co., Ltd	Count	36 400			TWD	411.5	446 051.60	0.35
Far EasTone Telecommunications Co., Ltd.	Count	200 000			TWD	75.5	449 666.80	0.36
Hermes Microvision, Inc.	Count	10 000			TWD	1 805	537 515.62	0.43
Largan Precision Co., Ltd.	Count	20 000			TWD	2 695	1 605 102.04	1.28
Sunspring Metal Corp.	Count	120 000			TWD	62.6	223 701.79	0.18
Tong Hsing Electronic Industries Ltd	Count	90 000			TWD	108	289 454.39	0.23
Ambev SA -ADR-	Count	60 000			USD	5.73	320 350.43	0.25
Baidu, Inc. -ADR-	Count	3 500	3 500		USD	211.22	688 846.61	0.55
Banco Bradesco SA -ADR-	Count	42 000	7 000		USD	8.99	351 826.40	0.28
Banco Santander Chile	Count	10 000			USD	21.54	200 708.21	0.16
Bancolombia SA -ADR-	Count	6 750			USD	39.43	247 999.04	0.20
BRF SA -ADR-	Count	40 000		10 000	USD	19.55	728 662.13	0.58
Cia Brasileira de Distribuicao -ADR-	Count	10 000		7 000	USD	29.45	274 413.04	0.22
Corpbanca SA -ADR-	Count	20 000	10 000	10 000	USD	15.91	296 496.53	0.24
Dr Reddy's Laboratories Ltd - ADR-	Count	10 000		10 000	USD	56.01	521 897.26	0.41
Grupo Financiero Santander Mexico SAB de CV -ADR-	Count	35 519			USD	10.86	359 426.42	0.29
Grupo Televisa SA -ADR-	Count	20 000			USD	32.9	613 119.79	0.49
ICICI Bank Ltd -ADR-	Count	150 000	130 000	10 000	USD	10.24	1 431 234.05	1.14

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Infosys Ltd -ADR-	Count	40 000	27 000		USD	35.18	1 311 219.11	1.04
Itau Unibanco Holding SA -ADR-	Count	50 000	28 000		USD	10.78	502 236.43	0.40
Petroleo Brasileiro SA -ADR-	Count	100 000	60 000	50 000	USD	5.84	544 167.11	0.43
Southern Copper Corp.	Count	15 000			USD	29.02	405 609.49	0.32
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	120 000			USD	23.5	2 627 656.26	2.09
Tata Motors Ltd -ADR-	Count	10 000	20 000	10 000	USD	44.78	417 256.91	0.33
YPF SA -ADR-	Count	10 000	10 000		USD	27.65	257 640.76	0.20
African Bank Investments Ltd	Count	40 000			ZAR	0	0.31	0.00
Discovery Ltd.	Count	15 000			ZAR	124.28	142 641.17	0.11
FirstRand Ltd	Count	100 000			ZAR	55.26	422 827.54	0.34
Life Healthcare Group Holdings Ltd	Count	50 000			ZAR	42.1	161 066.23	0.13
Mondi Ltd	Count	13 000			ZAR	231.98	230 752.43	0.18
Mr Price Group Ltd	Count	15 000	5 000		ZAR	262.55	301 339.23	0.24
Nampak Ltd	Count	30 000		30 000	ZAR	41.7	95 721.54	0.08
Naspers Ltd -N-	Count	5 000			ZAR	1 856.36	710 206.42	0.56
Nedbank Group Ltd	Count	12 500			ZAR	238.82	228 419.46	0.18
Remgro Ltd	Count	20 000			ZAR	264.87	405 335.98	0.32
Sasol Ltd	Count	8 000			ZAR	409.85	250 880.74	0.20
Shoprite Holdings Ltd	Count	7 000			ZAR	163.05	87 331.56	0.07
Standard Bank Group Ltd	Count	10 000			ZAR	167.62	128 256.16	0.10
Woolworths Holdings Ltd	Count	25 000	10 000		ZAR	85.6	163 744.29	0.13
Certificates								
Credit Suisse Group AG - Credit Suisse AllHedge Index	Count	34 000			USD	109.95	3 483 321.77	2.77
Interest-bearing securities								
10.00 % Brazil Notas do Tesouro Nacional Serie F 2010/2021	BRL	400 000		400 000	%	907.082	1 050 948.56	0.84
10.00 % Brazil Notas do Tesouro Nacional Serie F 2013/2019	BRL	200 000	200 000		%	935.419	541 890.45	0.43
10.00 % Notas Do Tesouro Nacional Serie F 2012/2023	BRL	400 000	300 000		%	885.14	1 025 526.87	0.82
9.25 % Evergrande Real Estate Group Ltd 2011/2016	CNY	1 000 000	1 000 000		%	98.216	147 617.56	0.12
6.00 % Hungary Government Bond 2007/2023	HUF	300 000 000	200 000 000	100 000 000	%	121.073	1 211 659.32	0.96
7.00 % Indonesia Treasury Bond 2011/2022	IDR	18 000 000 000			%	97.972	1 256 759.64	1.00
6.20 % European Bank for Reconstruction & Development 2014/2015	INR	20 000 000			%	99.814	297 232.75	0.24
6.30 % Export Development Canada 2014/2015	INR	30 000 000			%	99.495	444 424.22	0.35
6.30 % International Finance Corp. (MTN) 2014/2024	INR	30 000 000	30 000 000		%	96.15	429 482.78	0.34
8.25 % International Finance Corp. 2014/2021	INR	60 000 000			%	108.575	969 965.52	0.77
7.00 % The Export-Import Bank of Korea 2014/2017	INR	25 000 000			%	100.014	372 283.55	0.30
8.00 % Mexican Bonos 2003/2023	MXN	20 000 000			%	113.898	1 386 321.27	1.10
5.00 % Mexican Bonos 2014/2019	MXN	20 000 000	20 000 000		%	98.66	1 200 839.02	0.95
7.60 % Russian Federal Bond - OFZ 2012/2022	RUB	90 000 000	90 000 000		%	78.995	1 138 545.83	0.90
7.00 % Russian Federal Bond - OFZ 2013/2023	RUB	150 000 000	150 000 000		%	75.562	1 815 110.66	1.44
8.30 % Russian Railways via RZD Capital Plc -Reg- 2012/2019	RUB	60 000 000			%	83.25	799 910.30	0.64
9.50 % Turkey Government Bond 2012/2022	TRY	2 000 000		2 000 000	%	105.973	756 434.04	0.60
8.50 % Turkey Government Bond 2014/2019	TRY	3 000 000	3 000 000		%	100.774	1 078 990.81	0.86
4.75 % African Export-Import Bank (MTN) 2014/2019	USD	100 000			%	100.748	93 876.75	0.07
5.125 % Akbank TAS 2015/2025	USD	500 000	500 000		%	98.575	459 257.47	0.37
3.60 % Alibaba Group Holding Ltd -Rights Exp 28Nov14 -Reg-	USD	200 000	200 000		%	100.334	186 981.04	0.15
5.95 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- 2013/2024 *	USD	250 000	550 000	300 000	%	105.747	246 335.79	0.20
5.00 % Bank of China Ltd -Reg- 2014/2024	USD	240 000	240 000		%	105.563	236 070.87	0.19
3.00 % BOC Aviation Pte Ltd 2015/2020	USD	200 000	200 000		%	99.949	186 263.56	0.15
6.45 % Braskem Finance Ltd 2014/2024	USD	200 000	200 000		%	95.674	178 295.80	0.14
7.25 % Burgan Tier 1 Financing Ltd 2014/2049 *	USD	250 000		250 000	%	98.108	228 542.03	0.18
4.875 % Cencosud SA 2012/2023	USD	250 000			%	99.058	230 755.04	0.18
4.25 % China Overseas Finance Cayman VI Ltd 2014/2019	USD	375 000			%	103.929	363 151.18	0.29
7.50 % China Shanshui Cement Group Ltd 2015/2020	USD	270 000	270 000		%	99.901	251 335.04	0.20
0.00 % Colombia Telecomunicacio 2015/2049	USD	200 000	200 000		%	100.34	186 992.22	0.15
7.375 % Columbus International, Inc. -Reg- 2014/2021	USD	231 000			%	104.58	225 101.30	0.18
7.50 % Country Garden Holdings Co., Ltd 2015/2020	USD	220 000	220 000		%	101.122	207 294.50	0.16
7.50 % Credito Real SAB de CV 2014/2019	USD	250 000	250 000		%	102.807	239 487.11	0.19
6.125 % Delhi International Airport Pvt Ltd 2015/2022	USD	210 000	210 000		%	105.298	206 043.47	0.16
4.564 % EMG Sukuk Ltd 2014/2024	USD	200 000			%	104.788	195 281.45	0.16
4.875 % Empresa Electrica Angamos SA -Reg- 2014/2029	USD	250 000	250 000		%	99.726	232 308.81	0.18
5.75 % Franshion Brilliant Ltd 2014/2019	USD	290 000			%	106.452	287 654.56	0.23
4.95 % Gazprom OAO -Reg- 2012/2022	USD	200 000			%	89.75	167 256.84	0.13
5.125 % Global Bank Corp. -Reg- 2014/2019	USD	263 000	263 000		%	103.572	253 815.16	0.20
4.634 % GNL Quintero SA -Reg- 2014/2029	USD	200 000	200 000		%	103.558	192 989.24	0.15
4.875 % Gruma SAB de CV -Reg- 2014/2024 **	USD	200 000	200 000		%	106.017	197 571.80	0.16
7.875 % Grupo Idesa SA de CV -Reg- 2013/2020	USD	300 000			%	103.368	288 954.13	0.23
3.25 % ICBCIL Finance Co., Ltd 2015/2020	USD	300 000	300 000		%	100.978	282 271.78	0.22
5.25 % InRetail Consumer -Reg- 2014/2021	USD	180 000	180 000		%	102.162	171 348.91	0.14
5.00 % Israel Electric Corp. Ltd 144A 2014/2024	USD	260 000	260 000		%	103.772	251 405.67	0.20
6.00 % KazMunayGas National Co JSC 2014/2044	USD	200 000	200 000		%	80.95	150 857.29	0.12
5.875 % Kenya Government International Bond -Reg- 2014/2019	USD	1 000 000	1 000 000		%	103.24	961 983.09	0.76
4.25 % Korea Exchange Bank 2014/2024	USD	200 000	200 000		%	105.739	197 053.72	0.16
5.20 % Krung Thai Bank PCL/Cayman Islands 2014/2024 *	USD	250 000			%	104.22	242 778.67	0.19
7.125 % MAF Global Securities Ltd 2013/2049 *	USD	330 000			%	107.047	329 160.63	0.26
6.875 % Marfrig Holding Europe BV -Reg- 2014/2019	USD	400 000			%	85.661	319 273.28	0.25

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7.75 % Minerva Luxembourg SA 144A 2013/2023.	USD	200 000			%	98.392	183 361.95	0.15
5.00 % Mobile Telesystems OJSC via MTS International Funding Ltd -Reg- 2013/2023	USD	200 000	200 000		%	84.908	158 232.43	0.13
8.875 % OAS Financial Ltd -Reg- 2013/2049 *	USD	250 000			%	15.056	35 072.69	0.03
5.75 % Oi SA -Reg- 2012/2022	USD	250 000			%	82.11	191 273.81	0.15
6.25 % Petrobras Global Finance BV 2014/2024	USD	250 000	250 000	220 000	%	93.861	218 647.56	0.17
5.25 % Petroleos de Venezuela SA -Reg- 2007/2017 . . .	USD	250 000	250 000		%	42.268	98 462.57	0.08
2.707 % Petronas Global Sukuk Ltd 2015/2020	USD	250 000	500 000	250 000	%	100.605	234 357.59	0.19
5.875 % Reliance Industries Ltd -Reg- 2013/2049	USD	250 000	250 000		%	100.489	234 087.37	0.19
5.75 % Samarco Mineracao SA -Reg- 2013/2023	USD	200 000			%	97.926	182 494.45	0.15
5.06 % Saudi Electricity Global Sukuk Co. 2 2013/2043 .	USD	250 000	250 000		%	102.75	239 354.33	0.19
8.375 % Shimao Property Holdings Ltd 2015/2022	USD	350 000	350 000		%	102.307	333 651.31	0.27
4.45 % Sino-Ocean Land Treasure Finance II Ltd 2015/2020	USD	250 000	250 000		%	101.357	236 109.36	0.19
6.25 % Sri Lanka Government International Bond -Reg- 2011/2021	USD	250 000	250 000		%	103.646	241 441.54	0.19
5.25 % TBG Global Pte Ltd 2015/2022	USD	360 000	360 000		%	100.04	335 579.66	0.27
5.75 % TML Holdings Pte Ltd 2014/2021	USD	375 000			%	106	370 387.72	0.29
6.875 % Turkiye Vakiflar Bankasi Tao (MTN) -Reg- 2015/2025 *	USD	370 000	370 000		%	97.947	337 685.42	0.27
4.75 % Woori Bank Co., Ltd 2014/2024	USD	200 000			%	107.094	199 578.88	0.16
8.00 % South Africa Government Bond 2004/2018	ZAR	5 000 000		10 000 000	%	102.811	393 334.44	0.31
7.75 % South Africa Government Bond 2012/2023	ZAR	20 000 000	30 000 000	10 000 000	%	100.831	1 543 037.42	1.23
8.25 % South Africa Government Bond 2013/2032	ZAR	15 000 000	15 000 000		%	99.681	1 144 074.46	0.91
Securities admitted to or included in organized markets							**8 138 420.84**	**6.47**
Equities								
Gazprom OAO -ADR-	Count	60 000	30 000		USD	4.736	264 806.25	0.21
Larsen & Toubro Ltd -GDR Reg-	Count	30 000	30 000		USD	27.5	768 729.23	0.61
MegaFon OAO -GDR-	Count	10 000	10 000		USD	15.8	147 223.29	0.12
MMC Norilsk Nickel OJSC -ADR-	Count	8 000			USD	17.685	131 830.07	0.10
NOVATEK OAO -GDR Reg-	Count	1 000			USD	74.85	69 744.71	0.05
Rosneft OAO -GDR-	Count	25 000			USD	4.293	100 004.68	0.08
Samsung Electronics Co., Ltd -GDR Reg-	Count	5 500			USD	641.5	3 287 598.65	2.61
Sberbank of Russia -ADR-	Count	20 000			USD	4.36	81 252.35	0.06
Severstal OAO	Count	25 000	10 000		USD	11.21	261 134.99	0.21
Tatneft OAO -GDR-	Count	3 500			USD	29.68	96 794.66	0.08
Interest-bearing securities								
5.25 % Alfa SAB de CV -Reg- 2014/2024	USD	200 000	200 000		%	106.679	198 805.49	0.16
7.375 % B Communications Ltd 144A 2014/2021	USD	220 000			%	107.236	219 826.83	0.17
9.00 % Banco do Brasil SA/Cayman -Reg- 2014/2049 * .	USD	300 000	300 000	550 000	%	86.415	241 562.68	0.19
5.25 % BBVA Banco Continental 2014/2029 *	USD	270 000			%	102.856	258 769.35	0.21
6.00 % Cemex Finance LLC -Reg- 2014/2024	USD	450 000	250 000		%	99.852	418 688.37	0.33
5.15 % Cencosud SA -Reg- 2015/2025	USD	200 000	200 000		%	98.985	184 467.06	0.15
4.125 % Ecopetrol SA 2014/2025 **	USD	280 000			%	95.159	248 271.77	0.20
3.50 % ICICI Bank Ltd/Dubai 2014/2020	USD	300 000		200 000	%	102.832	287 454.41	0.23
5.875 % Intercorp Peru Ltd -Reg- 2015/2025	USD	270 000	270 000		%	99.628	250 648.22	0.20
6.75 % Maestro Peru SA -Reg- 2012/2019	USD	200 000			%	106.148	197 816.86	0.16
5.875 % Mexichem SAB de CV 2014/2044	USD	250 000			%	97.557	227 257.32	0.18
7.125 % Odebrecht Finance Ltd 2012/2042	USD	250 000	250 000		%	84.024	195 733.60	0.16
Unlisted securities							**4 269 430.57**	**3.40**
Certificates								
Barclays Bank Plc - HFRX Global Hedge Fund Index	Count	28			USD	107 148.8	2 795 534.05	2.22
Interest-bearing securities								
4.048 % Malaysia Government Bond 2014/2021	MYR	4 000 000	4 000 000		%	101.6	1 022 494.06	0.82
6.75 % Digicel Ltd -Reg- 2015/2023	USD	500 000	500 000		%	96.889	451 402.46	0.36
Investment fund units							**5 270 716.00**	**4.19**
In-group fund units								
Deutsche Invest I Emerging Markets Corporates (0.600%)	Units	14 000		7 000	USD	137.04	1 787 700.78	1.42
Non-group fund units								
JPMorgan Funds - Emerging Markets Strategic Bond Fund (0.500% +)	Units	14 500			USD	102.73	1 387 984.88	1.10
Schroder International Selection Fund - Asian Total Return (1.000%)	Units	10 200			USD	220.43	2 095 030.34	1.67
Total securities portfolio							**102 393 718.51**	**81.40**
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							**3 648 403.35**	**2.90**

Global Emerging Markets Balance Portfolio

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Warrants on securities								
Equity warrants								
State Bank of India 18/08/2017	Count	200 000	190 000		USD	4.2684	795 453.05	0.63
Sun Pharmaceuticals Industries Ltd 31/01/2015	Count	45 000			USD	16.3654	686 212.43	0.55
Tata Consultancy Services Ltd 30/01/2017	Count	15 000		15 000	USD	40.8207	570 546.64	0.45
United Spirits Ltd 13/07/2017	Count	7 000		7 000	USD	58.456	381 282.24	0.30
Yes Bank Ltd 07/08/2018	Count	100 000			USD	13.0384	1 214 908.99	0.97
Interest rate derivatives							**-1 310.33**	**0.00**
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 06/2015 120 113.94 USD (CBT)	Count	15	20	35			-1 310.33	0.00
Currency derivatives							**-322 930.38**	**-0.26**
Receivables/payables								
Currency futures (short)								
Open positions								
USD/INR 165 million							-14 863.80	-0.01
USD/RUB 60 million							-55 328.16	-0.04
Closed positions								
USD/RUB 160 million							-103 711.47	-0.08
USD/ZAR 30 million							-110 422.31	-0.09
Currency futures (long)								
Open positions								
MYR/USD 8 million							-42 494.30	-0.03
TRY/USD 6 million							-40 223.54	-0.03
Closed positions								
RON/USD 6 million							44 113.20	0.04
Swaps							**-196 422.67**	**-0.16**
Receivables/payables								
Credit default swaps								
Protection seller								
CDX EM / 1% 20/12/2019 (OTC) (CIT)	Count	1 000 000					-114 224.66	-0.09
CDX.NA.HY / 1% 20/12/2019 (OTC) (DB)	Count	1 500 000					-171 336.98	-0.14
CDX.NA.HY / 5% 20/12/2019 (OTC) (CIT)	Count	490 000					36 921.25	0.03
Dubai / 5% 20/03/2019 (OTC) (BR)	Count	500 000					56 097.17	0.04
Hungary / 1% 20/12/2019 (OTC) (JP)	Count	500 000					-5 929.91	0.00
Indonesia / 1% 20/03/2019 (OTC) (CIT)	Count	500 000					-2 119.29	0.00
Indonesia / 1% 20/12/2019 (OTC) (DB)	Count	1 500 000					-23 152.82	-0.02
ITRAXX USD Asia ex-Japan / 1% 20/03/2020 (OTC) (DB)	Count	500 000					-5 240.63	0.00
ITRAXX USD Asia ex-Japan / 1% 20/06/2020 (OTC) (CIT)	Count	250 000					-18 221.72	-0.01
ITRAXX USD Asia ex-Japan / 1% 20/12/2019 (OTC) (JP)	Count	1 000 000					554.71	0.00
Republic of South Africa / 1% 20/09/2019 (OTC) (DB)	Count	500 000					-17 958.20	-0.01
Republic of South Africa / 1% 20/12/2019 (OTC) (DB)	Count	500 000					-20 352.48	-0.02
Republic of Turkey / 1% 20/12/2019 (OTC) (JP)	Count	500 000					-22 099.70	-0.02
State Bank of India / 1% 20/06/2019 (OTC) (DB)	Count	500 000					-3 584.06	0.00
Protection buyer								
CDX EM / 1% 20/12/2019 (OTC) (DB)	Count	1 000 000					114 224.65	0.09
Cash at bank							**19 968 629.22**	**15.87**
Demand deposits at Custodian								
EUR deposits	EUR						3 751 503.71	2.98
Deposits in other EU/EEA currencies								
British pound	GBP	119 830					165 118.04	0.13
New Romanian leu	RON	15 602					3 533.65	0.00
Polish zloty	PLN	155 137					37 993.51	0.03
Czech koruna	CZK	428 788					15 586.91	0.01
Hungarian forint	HUF	54 889					183.10	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	3 364 150					974 429.68	0.77
Chinese yuan renminbi	CNY	94 250					14 165.67	0.01
Hong Kong dollar	HKD	16 065 391					1 930 754.04	1.53

Global Emerging Markets Balance Portfolio

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
Indonesian rupiah	IDR	5 471 339 873					389 916.34	0.31
Canadian dollar	CAD	8 378					6 133.30	0.00
Malaysian ringgit	MYR	226 002					56 861.72	0.05
Mexican peso	MXN	709 291					43 165.88	0.03
New Taiwan dollar	TWD	44 734 045					1 332 146.69	1.06
New Zealand dollar	NZD	65					45.18	0.00
Philippine peso	PHP	5 486 346					114 365.51	0.09
Russian rouble	RUB	3 358 677					53 786.91	0.04
Singapore dollar	SGD	68 122					46 199.37	0.04
South African rand	ZAR	6 431 613					492 121.44	0.39
South Korean won	KRW	744 159 796					624 996.97	0.50
Thai baht	THB	691 838					19 811.00	0.02
Turkish lira	TRY	2 247					801.85	0.00
U.S. dollar	USD	10 619 321					9 895 008.75	7.87
Other assets							**4 262 635.81**	**3.39**
Dividends receivable							79 709.32	0.06
Interest receivable							511 405.28	0.41
Other receivables							3 671 521.21	2.92
Total assets ***							**130 525 297.87**	**103.73**
Other liabilities							**-3 913 348.58**	**-3.11**
Additional other liabilities							-3 913 348.58	-3.11
Liabilities from share certificate transactions							**-43 070.72**	**-0.03**
Total liabilities							**-4 728 993.66**	**-3.76**
Net assets							**125 796 304.21**	**99.97**

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

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class I	EUR	118.20
Class R	EUR	118.11
Class IUSD	USD	99.77
Class RNUSD	USD	92.30
Number of units outstanding		
Class I	Count	612 178
Class R	Count	428 757
Class IUSD	Count	6 375
Class RNUSD	Count	25 600

Composition of the reference portfolio (according to CSSF circular 11/512) 50% MSCI EM (EMERGING MARKETS) Constituents, 15% JP Morgan EMBIG Diversified in EUR Constituents, 15% JP Morgan - GBI-EM Composite Index in EUR Constituents, 10% JPM CEMBI in EUR Constituents (unhedged), 10% JP Morgan Global One Month Cash Index in USD

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

Lowest market risk exposure	%	96.181
Highest market risk exposure	%	128.894
Average market risk exposure	%	111.968

The values-at-risk were calculated for the period from October 1, 2014, through March 31, 2015, 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 0.6, 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 57,275,696.48 as of the reporting date.

Market abbreviations

Futures exchange
CBT = Chicago Board of Trade

Contracting parties for derivatives (with the exception of currency futures)
BR = Barclays Bank Plc
CIT = Citibank N.A.
DB = Deutsche Bank AG
JP = JPMorgan Chase & Co.

Contracting parties for currency futures
Citibank N.A. London, Credit Suisse London Branch, Deutsche Bank AG Frankfurt/Main, Goldman Sachs International, Merrill Lynch International, Société Générale and State Street Luxembourg

Global Emerging Markets Balance Portfolio

Securities lending

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

Security description		Quantity/ principal amount (– / ’000)	Limited maturity	Securities loans at total market value in euro Perpetual	Total
4.125% Ecopetrol SA 2014/2025	USD	200 000		17 733 698.00	
4.875% Gruma SAB de CV -Reg- 2014/2024	USD	200 000		19 757 179.80	
Total receivables from securities loans			**37 490 877.80**	**37 490 877.80**	

Contracting parties for securities loans
Credit Suisse Securities (Europe) Ltd. FI., Deutsche Bank AG FI and Nomura International Plc.

Total collateral pledged by third parties for securities loans	**EUR**	**864 408.33**
thereof:		
Equities	EUR	175 124.89
Other	EUR	689 283.44

Exchange rates (indirect quotes)

		As of March 31, 2015			
Brazilian real	BRL	3.530416	=	EUR	1
Canadian dollar	CAD	1.370509	=	EUR	1
Chinese yuan renminbi	CNY	6.722008	=	EUR	1
Czech koruna	CZK	27.492531	=	EUR	1
British pound	GBP	0.732522	=	EUR	1
Hong Kong dollar	HKD	8.397231	=	EUR	1
Hungarian forint	HUF	299.399993	=	EUR	1
Indonesian rupiah	IDR	14 158.262849	=	EUR	1
Indian rupee	INR	67.845962	=	EUR	1
South Korean won	KRW	1 196.549174	=	EUR	1
Mexican peso	MXN	16.494403	=	EUR	1
Malaysian ringgit	MYR	4.018456	=	EUR	1
New Zealand dollar	NZD	1.439481	=	EUR	1
Philippine peso	PHP	48.508970	=	EUR	1
Polish zloty	PLN	4.093010	=	EUR	1
New Romanian leu	RON	4.406225	=	EUR	1
Russian rouble	RUB	62.633015	=	EUR	1
Singapore dollar	SGD	1.488323	=	EUR	1
Thai baht	THB	35.257594	=	EUR	1
Turkish lira	TRY	2.820391	=	EUR	1
New Taiwan dollar	TWD	33.882374	=	EUR	1
U.S. dollar	USD	1.082850	=	EUR	1
South African rand	ZAR	13.147422	=	EUR	1

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.A. 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) 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 in the reporting period.

Footnotes

* Floating interest rate
** Some or all of these securities are lent.
*** Does not include positions with a negative balance, if such exist.

Global Emerging Markets Balance Portfolio

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			
Alibaba Group Holding	Count		2 381
Aspen Pharmacare Holdings Ltd	Count		5 000
CGN Power Co., Ltd	Count	797 000	797 000
Cheil Industries, Inc.	Count	2 228	2 228
China State Construction International Holdings Ltd.	Count		150 000
CITIC Securities Co., Ltd	Count		200 000
Copa Holdings SA -A-	Count		3 000
Country Garden Holdings Co., Ltd.	Count	1 500 000	1 500 000
Discovery Ltd -Rights Exp 02Mar2015	Count	1 408	1 408
Gafisa SA -ADR-	Count		70 000
Galaxy Entertainment Group Ltd	Count		40 000
HDFC Bank Ltd -ADR-	Count	8 471	8 471
LG Chem Ltd	Count		4 500
MediaTek, Inc.	Count		50 000
Melco Crown Entertainment Ltd -ADR-	Count		20 000
Samsonite International SA	Count		200 000
The Metropolitan Bank and Trust Company -Rights Exp 27Mar15	Count	39 654	39 654
Wal-Mart de Mexico SAB de CV	Count		100 000
YY, Inc. -ADR-	Count		10 000
Zhuzhou CSR Times Electric Co., Ltd -H-	Count		100 000
Interest-bearing securities			
10.00 % Brazil Notas do Tesouro Nacional Serie F 2007/2017	BRL	200 000	500 000
3.375 % Campofrio Food Group SA 2015/2022	EUR	100 000	100 000
3.50 % Turkiye Vakiflar Bankasi Tao 2014/2019	EUR		150 000
8.25 % Indonesia Treasury Bond 2011/2032	IDR	10 000 000 000	10 000 000 000
7.875 % Indonesia Treasury Bond 2013/2019	IDR		10 000 000 000
7.75 % Mexican Bonos 2011/2031	MXN		
5.85 % Romania Government Bond 2013/2023	RON	2 000 000	4 000 000
8.625 % Russian Agricultural Bank OJSC 2012/2017	RUB		60 000 000
10.50 % Turkey Government Bond 2010/2020	TRY		4 000 000
9.00 % Turkey Government Bond 2012/2017	TRY		2 000 000
8.30 % Turkey Government Bond 2013/2015	TRY	2 000 000	2 000 000
2.75 % ADCB Finance Cayman Ltd 2014/2019	USD		300 000
4.00 % Akbank TAS -Reg- 2015/2020	USD	260 000	260 000
7.00 % Alliance Oil Co., Ltd -Reg- 2013/2020	USD		300 000
6.50 % Altice Financing SA 144A 2013/2022	USD		250 000
8.50 % AngloGold Ashanti Holdings Plc 2013/2020	USD		400 000
5.35 % BBVA Bancomer SA/Texas -Reg- 2014/2029 *	USD	200 000	200 000
5.35 % Bharti Airtel International Netherlands BV -Reg- 2014/2024	USD		200 000
4.75 % BRF SA -Reg- 2014/2024	USD		300 000
7.125 % Central Plaza Development Ltd 2014/2049 *	USD	230 000	230 000
3.75 % Charming Light Investments Ltd (MTN) 2014/2019	USD		320 000
5.00 % China Oil & Gas Group Ltd 2014/2020	USD	500 000	500 000
4.75 % Cia Brasileira de Aluminio -Reg- 2014/2024	USD		340 000
2.70 % CNPC General Capital Ltd (MTN) 2014/2019	USD	330 000	330 000
7.25 % Country Garden Holdings Co., Ltd -Reg- 2013/2021	USD	200 000	200 000
6.25 % Croatia Government International Bond -Reg- 2012/2017	USD	1 000 000	1 000 000
5.082 % Delek & Avner Tamar Bond Ltd 2014/2023	USD		270 000
4.05 % Dianjian Haixing Ltd 2014/2049 *	USD	250 000	250 000
3.25 % Eastern Creation II Investment Holdings Ltd (MTN) 2014/2020	USD	240 000	240 000
5.875 % Ecopetrol SA 2014/2045	USD		260 000
4.375 % Empresa Nacional del Petroleo -Reg- 2014/2024	USD	290 000	290 000
4.75 % ENTEL Chile SA -Reg- 2014/2026	USD		250 000
2.25 % Export-Import Bank of Korea 2015/2020	USD	500 000	500 000
6.375 % Fermaca Enterprises S de RL de CV -Reg- 2014/2038	USD		300 000
5.875 % Greenland Global Investment Ltd 2014/2024	USD		300 000
4.875 % Grupo Bimbo SAB de CV -Reg- 2014/2044	USD		200 000
5.50 % Huarong Finance II Co., Ltd (MTN) 2015/2025	USD	500 000	500 000
4.50 % Huarong Finance II Co., Ltd (MTN) -Reg- 2015/2020	USD	300 000	300 000
6.50 % InRetail Shopping Malls -Reg- 2014/2021	USD		130 000
4.50 % Israel Chemicals Ltd 144A 2014/2024	USD	110 000	110 000
7.00 % Jafz Sukuk Ltd 2012/2019	USD	250 000	250 000
8.875 % Kaisa Group Holdings Ltd -Reg- 2013/2018	USD		400 000
3.875 % Kazakhstan Government International Bond -Reg- 2014/2024	USD	270 000	270 000
3.25 % Korea National Oil Corp. -Reg- 2014/2024	USD		310 000
9.375 % Kuwait Projects Co. (MTN) 2010/2020	USD		300 000
6.875 % Longfor Properties Co., Ltd 2012/2019	USD		200 000
7.50 % MIE Holdings Corp. -Reg- 2014/2019	USD		250 000
7.75 % Minerva Luxembourg SA -Reg- 2013/2023	USD	300 000	300 000
6.375 % Nostrum Oil & Gas Finance BV -Reg- 2014/2019	USD		300 000
7.00 % Odebrecht Oil & Gas Finance Ltd -Reg- 2014/2049 *	USD		280 000
4.625 % ONGC Videsh Ltd -Reg- 2014/2024	USD		310 000
9.00 % Pacnet Ltd -Reg- 2013/2018	USD		300 000
6.00 % Petroleos de Venezuela SA -Reg- 2014/2024	USD		200 000
5.625 % Petroleos Mexicanos -Reg- 2015/2046	USD	240 000	240 000
3.95 % Philippine Government International Bond -Reg- 2015/2040	USD	200 000	200 000
4.875 % PTT Exploration & Production PCL -Reg- 2014/2049 *	USD		290 000
4.125 % Reliance Industries Ltd -Reg- 2015/2025	USD	250 000	250 000
7.50 % Russian Foreign Bond - Eurobond -Reg- 2000/2030 *	USD	163 750	163 750
5.50 % Sberbank of Russia 2014/2024 *	USD		250 000
10.25 % Seven Energy Ltd/Nigeria (MTN) -Reg- 2014/2021	USD	200 000	200 000
3.00 % Shanghai Electric Group Global Investment Ltd 2014/2019	USD		200 000
8.125 % Shimao Property Holdings Ltd 2014/2021	USD		260 000
4.625 % Tata Motors Ltd 2014/2020	USD	200 000	200 000
6.625 % Tupy Overseas SA -Reg- 2014/2024	USD		200 000
3.75 % Turk Telekomunikasyon AS -Reg- 2014/2019	USD		260 000
5.00 % Turkiye Is Bankasi -Reg- 2014/2020	USD	500 000	500 000
5.375 % Turkiye Sinai Kalkinma Bankasi AS 2014/2019	USD	500 000	500 000
6.25 % Unifin Financiera SAPI de CV SOFOM ENR -Reg- 2014/2019	USD		200 000
5.875 % Union Andina de Cementos SAA -Reg- 2014/2021	USD	200 000	200 000
6.902 % Vnesheconombank -Reg- 2010/2020	USD	1 000 000	1 000 000
6.95 % VTB Bank OJSC Via VTB Capital SA -Reg- 2012/2022	USD		500 000
6.50 % West China Cement Ltd 2014/2019	USD		230 000
5.125 % Yapi ve Kredi Bankasi AS -Reg- 2014/2019	USD	500 000	500 000
8.875 % Yasar Holdings AS -Reg- 2014/2020	USD	360 000	360 000
7.25 % Yingde Gases Investment Ltd 2014/2020	USD		350 000
6.25 % South Africa Government Bond 2006/2036	ZAR		25 000 000

Global Emerging Markets Balance Portfolio

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 admitted to or included in organized markets			
Equities			
Mail.ru Group Ltd	Count	7 000	14 000
Reliance Industries Ltd -GDR- 144A	Count		15 000
Uralkali -GDR-	Count		10 000
Interest-bearing securities			
8.00 % Axtel SAB de CV 2014/2020 *	USD		140 000
8.00 % Axtel SAB de CV -Reg- 2013/2020 *	USD	140 000	140 000
3.50 % Baidu, Inc. 2012/2022	USD	250 000	250 000
3.875 % Corpbanca SA 2014/2019	USD		290 000
8.25 % Digicel Group Ltd -Reg- 2012/2020	USD	200 000	200 000
8.875 % Gol Luxco SA 2014/2022	USD		375 000
5.625 % Pacific Rubiales Energy 2014/2025	USD		500 000
4.35 % Perusahaan Penerbit SBSN Indonesia 2014/2024	USD		357 000
4.25 % Petroleos Mexicanos -Reg- 2014/2025	USD	180 000	180 000
4.375 % SACI Falabella -Reg- 2014/2025	USD	220 000	220 000
8.25 % Sixsigma Networks Mexico SA de CV -Reg- 2014/2021	USD	290 000	290 000
4.75 % Turkiye Garanti Bank AS -Reg- 2014/2019	USD		220 000
10.50 % South Africa Government Bond 1998/2026	ZAR	10 000 000	10 000 000
Unlisted securities			
Interest-bearing securities			
0.00 % Svensk Exportkredit AB 2013/2014	NGN		79 000 000
Investment fund units			
In-group fund units			
Deutsche Invest I China Bonds (0.600%)	Units	24 000	24 000
db X-trackers - MSCI Brazil Index UCITS ETF (DR) (0.450%)	Units	60 000	60 000

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			
Deutsche Bank AG 30/01/2017	Count		120 000
HCL Technologies Ltd 17/01/2017	Count		25 000
ITC Ltd 04/08/2015	Count		100 000
NTPC Ltd 06/02/2017	Count		280 000

		Volumen in 1 000
Futures contracts		
Equity index futures		
Contracts purchased (Underlying: Mini MSCI Emerging Market)	EUR	1 813 539
Contracts sold (Underlyings: Mini MSCI Emerging Market, S&P 500 Mini)	EUR	11 355 602
Currency futures		
Contracts sold (Underlyings: Dollar, Dollar Index)	EUR	2 762 601
Interest rate futures		
Contracts purchased (Underlyings: US Treasury Note 10-Year, US Treasury Note 2-Year, US Treasury Note 5-Year)	EUR	23 962 239
Contracts sold (Underlyings: US Long Treasury Bond, US Treasury Note 10-Year, US Treasury Note 2-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)	EUR	29 935 927
Currency futures (short)		
Futures contracts to sell currencies		
EUR/RUB	EUR	3 059
EUR/USD	EUR	11 248
USD/BRL	EUR	37 970
USD/COP	EUR	701
USD/HKD	EUR	114
USD/HUF	EUR	1 408
USD/IDR	EUR	2 578
USD/KRW	EUR	88
USD/MXN	EUR	2 648
USD/MYR	EUR	4 816
USD/PLN	EUR	1 911
USD/RON	EUR	3 344
USD/RUB	EUR	14 842
USD/TRY	EUR	8 226
USD/ZAR	EUR	17 347
Currency futures (long)		
Futures contracts to purchase currencies		
BRL/USD	EUR	35 452
CAD/USD	EUR	211
CNY/USD	EUR	7
COP/USD	EUR	697
HUF/USD	EUR	1 093
IDR/USD	EUR	3 329
INR/USD	EUR	2 419
KRW/USD	EUR	1 580
MXN/USD	EUR	1 541
MYR/USD	EUR	3 778
NGN/USD	EUR	413
PLN/USD	EUR	1 890
RON/USD	EUR	2 556
RUB/EUR	EUR	3 024
RUB/USD	EUR	15 018
TRY/USD	EUR	9 028
USD/EUR	EUR	3 854
ZAR/USD	EUR	18 290
Option contracts		
Options on equity index derivatives		
Options on equity indices		
Put options sold (Underlying: US Treasury Note 10-Year)	EUR	3 091
Swaps		
Credit Default Swaps		
Protection seller		
(Underlyings: Brazil, Russian Federation)	EUR	15 500

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2014:
EUR 231.5 million
before profit appropriation

Board of Directors

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 of
DWS Investment 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

Management

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

Manfred Bauer
DWS Investment S.A., Luxembourg

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Doris Marx
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Ralf Rauch
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Martin Schönefeld
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Auditor

Until December 31, 2014:
KPMG Luxembourg S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg

Since January 1, 2015:
KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Depositary

Until April 22, 2015:
State Street Bank Luxembourg S.A.
49, Avenue J. F. Kennedy
L-1855 Luxembourg

Since April 23, 2015:
State Street Bank Luxembourg S.C.A.
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L-1855 Luxembourg

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As of: April 30, 2015

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