



DWS Investment S.A.

FI ALPHA

Annual Report 2011/2012

- FI ALPHA Global
- FI ALPHA Renten Global

Investment Funds Organized under Luxembourg Law

FI ALPHA Global

FI ALPHA Renten Global

General information

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for the period from July 1, 2011, through June 30, 2012

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General information

The funds described in this report are sub-funds of an umbrella fund organized under the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS, are used as the basis for calculating the value.

Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the reports. All financial data in this publication is **as of June 30, 2012** (unless otherwise specified).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus, the management regulations and 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.).

2011

Annual report

2012

FI ALPHA Global

Investment objective and performance in the reporting period

FI ALPHA Global, which invests both in bonds and in German and international equities, recorded a decline of 15.8% per unit (BVI method) in the fiscal year from the beginning of July 2011 through the end of June 2012.

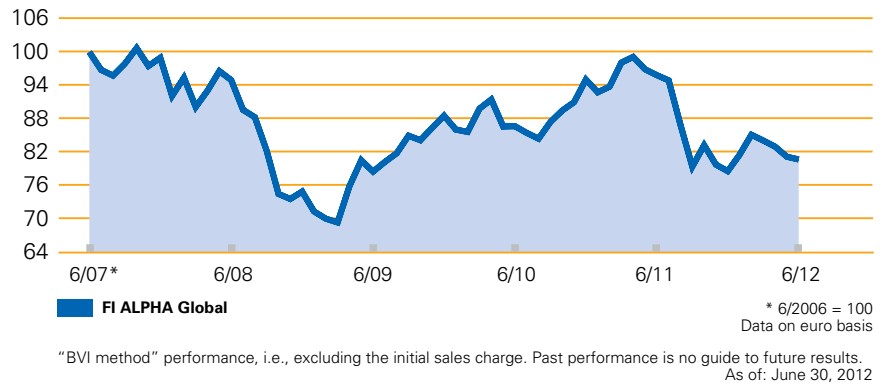
Investment policy in the reporting period

The performance of FI Alpha Global was dampened at the beginning of the reporting period by the relatively high weighting of European – particularly German – equities in the course of the euro crisis. In spite of mostly stable fundamental data, the DAX German equity index fell by around 32% (September 2011) from its high in the spring (May 2011), although it appeared fundamentally more attractive than the underweighted but more crisis-resistant U.S. equity market. In this context, the euro's depreciation against the U.S. dollar also hampered performance.

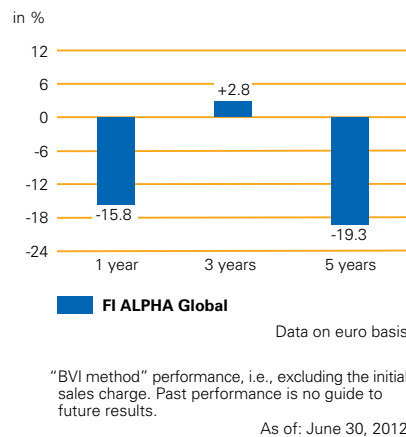
Fundamentally interesting Asian mid-cap positions (especially in Hong Kong/China) were unable to perform to their potential because of the restrictive monetary policy and came under additional pressure; the repatriation of monies from U.S. funds also played a role here.

In addition, while the price of gold hit a new high, climbing for a while to around USD 1,900 per troy ounce in September 2011, the performance of the gold mining sector was extremely

FI ALPHA GLOBAL Five-year performance



FI ALPHA GLOBAL Performance at a glance

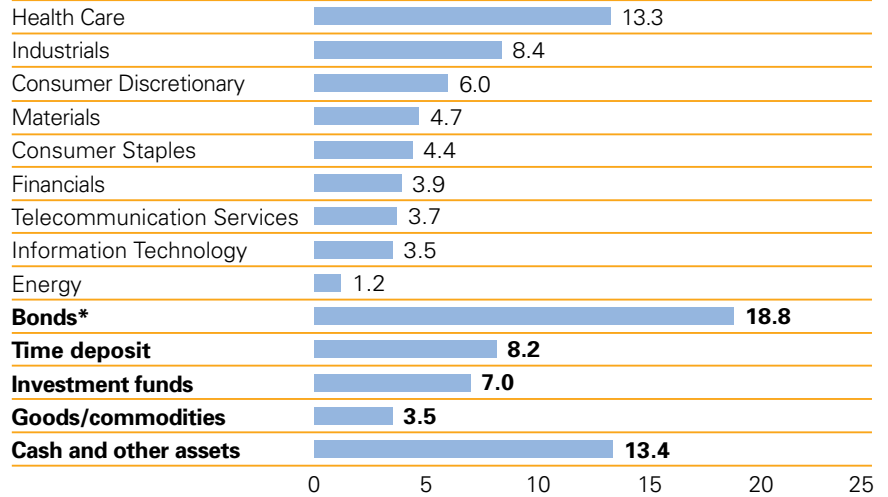


disappointing, due in part to unexpectedly high increases in costs. When the gold price entered a pronounced period of consolidation, the management completely closed the sub-fund's gold mining positions during the reporting period because of the poor short-term outlook. The kidney dialysis company Fresenius, the pharmaceutical packaging specialist Gerresheimer and Viscofan, the worldwide Spanish market leader in the production of industrially

manufactured sausage casings, were among the companies that made a positive contribution to the result of FI Alpha Global. In bond investments, the focus was on selected corporate bonds, with medium and short-term maturities predominating.

FI ALPHA GLOBAL Composition

Equities: 49.1



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

Security code: 974 512
ISIN: LU0077757846
As of: June 30, 2012

FI ALPHA Renten Global

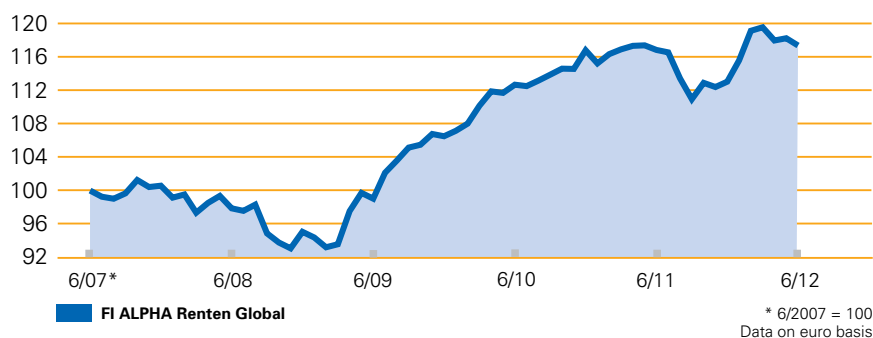
Investment objective and performance in the reporting period

FI ALPHA Renten Global seeks to achieve sustained capital appreciation. To this end, the sub-fund invests predominantly in bonds but may, for diversification purposes and to enhance returns, also engage in equity investments of up to 20% of the sub-fund's assets. In the reporting period, the sub-fund operated in a difficult climate characterized by an economic recovery but also by both increasing risks due to significantly increased levels of government debt in the industrial countries and severe fluctuations in the currency markets. Against this backdrop, FI ALPHA Renten Global achieved an appreciation of 0.5% per unit in the fiscal year through the end of June 2012 (BVI method).

Investment policy in the reporting period

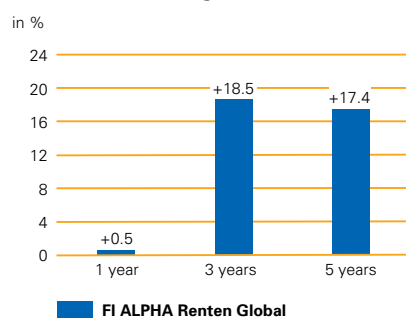
The bond weighting of the sub-fund was increased from 69.0% at the beginning of the fiscal year to 87.0% on the reporting date. Euro bonds formed the investment focus. In view of the debt crisis in the euro peripheral countries, which the management regarded as a major risk, it concentrated its investments on interest-bearing instruments from the core markets, such as Germany, Austria and the Netherlands. For yield reasons, the fund favored corporate bonds with ratings of BBB by leading rating agencies, as well as high-yield bonds from the non-investment grade segment. The bond portfolio was broadly diversified in terms of sectors, with

FI ALPHA RENTEN GLOBAL Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2012

FI ALPHA RENTEN GLOBAL Performance at a glance



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

As of: June 30, 2012

issues from blue chip companies being preferred. Corporate bonds, especially German securities, profited from the economic recovery in Northern Europe and Germany as well as the reduced level of corporate debt. Overall, the bond portfolio was geared toward the medium term.

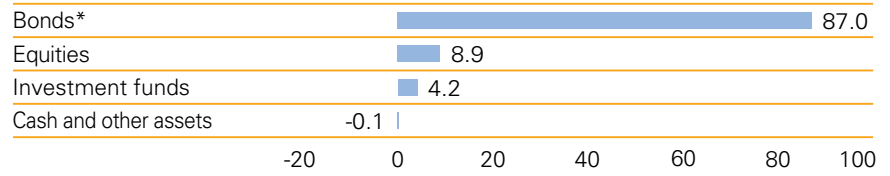
On the equities side, the weighting of initially 13.4% was reduced most recently to 8.9% of the sub-fund's assets. This decision was due to the

management's doubts concerning the sustainability of the economic recovery and pressure on prices in the equity markets. These doubts stemmed primarily from uncertainties in the capital markets, resulting from the escalation of the debt crisis in the euro periphery. For this reason, the management sold cyclical stocks – e.g. from the automotive and luxury goods sectors – and gave the equity portfolio an overall defensive orientation, with stocks from the pharmaceutical and telecommu-

nications sectors among those being preferred. In addition, equities with a high dividend yield and stable cash-flows (net inflow of liquid assets from business activity) were favored.

Some of the foreign currency holdings in the sub-fund were partially and temporarily hedged against the euro. U.S. dollar holdings were most recently increased to 20.5% of the sub-fund's assets in view of the dollar's increasing strength relative to the euro.

FI ALPHA RENTEN GLOBAL Composition



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

Security code: 974 515
ISIN: LU0087412390
As of: June 30, 2012

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

Investment portfolios and financial statements for the reporting period

Annual report

FI ALPHA Global

Investment portfolio – June 30, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						12 806 308.02	70.03
Equities							
Swisscom Reg. (CH0008742519)	Count	200	200		CHF 379.5000	63 182.50	0.35
adidas Reg. (DE000A1EWWW0)	Count	2 700	2 800	2 800	EUR 55.0100	148 527.00	0.81
BB Biotech Reg. (CH0038389992)	Count	850	850		EUR 62.7000	53 295.00	0.29
Bilfinger Berger (DE0005909006)	Count	17 000		23 000	EUR 63.2700	1 075 590.00	5.88
Biotech Pref. (DE0005227235)	Count	21 300		2 700	EUR 37.3000	794 490.00	4.34
Drägerwerk Pref. (DE0005550636)	Count	2 200	1 000	3 000	EUR 77.8100	171 182.00	0.94
Dyckerhoff Pref. (DE0005591036)	Count	500			EUR 28.7000	14 350.00	0.08
Fresenius (DE0005785604)	Count	6 000	1 000	2 400	EUR 81.0100	486 060.00	2.66
Gerresheimer (DE000A0LD6E6)	Count	13 000	2 000	9 000	EUR 37.2600	484 380.00	2.65
Linde (DE0006483001)	Count	3 000	500	2 500	EUR 120.3500	361 050.00	1.97
MTU Aero Engines Holding Reg. (DE000A0D9PT0)	Count	1 900	1 900		EUR 57.4300	109 117.00	0.60
Nutreco Holding (NL0000375400)	Count	5 000		9 900	EUR 54.5800	272 900.00	1.49
Pfeiffer Vacuum Technology (DE0006916604)	Count	3 109		2 891	EUR 80.7600	251 082.84	1.37
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	2 200	11 500	9 300	EUR 26.7050	58 751.00	0.32
Royal Imtech (NL0006055329)	Count	2 200	4 500	14 800	EUR 18.5150	40 733.00	0.22
SAP (DE0007164600)	Count	4 000	18 800	22 200	EUR 45.8250	183 300.00	1.00
STO Pref. (DE0007274136)	Count	3 300		3 200	EUR 114.5000	377 850.00	2.07
Südzucker Ord. (DE0007297004)	Count	8 500	2 500	9 000	EUR 27.7850	236 172.50	1.29
Viscofan (ES0184262212)	Count	6 000			EUR 33.5000	201 000.00	1.10
Aberdeen Asset Management (GB0000031285)	Count	65 000	65 000		GBP 2.5750	208 137.73	1.14
Vodafone Group (GB00B16GWD56)	Count	175 000			GBP 1.7894	389 400.05	2.13
China Mobile LTD (HK0941009539)	Count	14 000	14 000		HKD 84.7500	121 728.20	0.67
China Resources Enterprise (HK0291001490)	Count	38 000	38 000		HKD 22.9500	89 472.54	0.49
Digital China Holdings (BMG2759B1072)	Count	100 000			HKD 13.5200	138 707.57	0.76
Glorious Sun Enterprises (BMG3939X1002)	Count	600 000			HKD 2.3900	147 120.30	0.80
Great Eagle Holdings (BMG4069C1486)	Count	51 000		29 000	HKD 19.7800	103 495.13	0.57
Hengdeli Holdings (KYG450481083)	Count	220 000			HKD 2.4400	55 072.65	0.30
Hon Kwok Land Investment Co. Cons. (HK0160011786)	Count	1 450 000			HKD 2.6700	397 194.04	2.17
Kingmaker Footwear Holdings (BMG5256W1029)	Count	2 000 000			HKD 1.2000	246 226.45	1.35
New World Department Store China (KYG650071098)	Count	297 000			HKD 4.1700	127 062.08	0.69
Oriental Watch Holdings (BMG6773R1051)	Count	378 000	80 000	102 000	HKD 2.0500	79 500.37	0.43
Peak Sport Products (KYG695991011)	Count	200 000		200 000	HKD 1.3000	26 674.53	0.15
Pico Far East Holdings (KYG7082H1276)	Count	570 000	570 000		HKD 1.8900	110 524.90	0.60
Sa Sa International Holdings (KYG7814S1021)	Count	110 000		290 000	HKD 4.8500	54 734.09	0.30
Sino Biopharmaceutical Subdividend (KYG8167W1380)	Count	360 000			HKD 2.7900	103 045.77	0.56
Sinotrans Cl.H (CNE1000004F1)	Count	500 000		200 000	HKD 1.2600	64 634.44	0.35
Texwinca Holdings (BMG8770Z1068)	Count	140 000			HKD 7.3000	104 851.43	0.57
Semen Gresik (Persero) (ID1000106800)	Count	120 000	120 000		IDR 11 300.0000	114 536.45	0.63
Statoil (NO0010096985)	Count	5 000	6 500	1 500	NOK 140.3000	93 011.85	0.51
Apple (US0378331005)	Count	200		800	USD 569.0500	90 559.70	0.50
IBM (US4592001014)	Count	900	1 800	900	USD 191.4000	137 068.92	0.75
LUKOIL Oil ADR (US6778621044)	Count	1 400	4 000	10 600	USD 54.7500	60 991.14	0.33
Samsung Electronics GDR 144a (US7960508882)	Count	200	1 500	1 300	USD 524.0000	83 390.36	0.46
Verizon Communications (US92343V1044)	Count	3 000		2 500	USD 43.9700	104 962.04	0.57
Interest-bearing securities							
5.5000 % Australia 11/21.04.23 Ser.133 (AU3TB0000101)	AUD	400	400		% 121.2365	392 271.47	2.15
3.8750 % Andritz 12/09.07.19 (AT0000A0VLS5)	EUR	180	180		% 100.1340	180 241.20	0.99
2.8750 % G4S International Finance 12/02.05.17 MTN (XS0777017376)	EUR	200	200		% 102.8030	205 606.00	1.12
5.8750 % Gaz Capital/Gazprom 05/01.06.15 Reg S LPN (XS0220790934)	EUR	200	200		% 108.3750	216 750.00	1.19
5.0000 % Gerresheimer 11/19.05.18 (XS0626028566)	EUR	400	400		% 108.0750	432 300.00	2.36
2.5000 % Hutchison Whampoa Int. Finance (12) 12/ 06.06.17 (XS0790010747)	EUR	130	130		% 100.6460	130 839.80	0.72
6.5000 % Kabel Deutschland V & S 11/29.06.18 Reg S (XS0637823864)	EUR	400	400		% 107.5875	430 350.00	2.35
5.3750 % MAN 09/20.05.13 MTN (XS0429607640)	EUR	60			% 103.8840	62 330.40	0.34
3.0000 % MTU Aero Engines Holding 12/21.06.17 MTN (XS0787483626)	EUR	285	285		% 101.8785	290 353.73	1.59
2.2500 % Netherlands 12/15.07.22 (NL0010060257)	EUR	180	180		% 101.0125	181 822.50	0.99
5.5000 % Nokia 09/04.02.14 MTN (XS0411735300)	EUR	160			% 95.1765	152 282.40	0.83
4.0000 % Syngenta Finance 09/30.06.14 MTN (XS0436662828)	EUR	50			% 105.8130	52 906.50	0.29

FI ALPHA Global

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.2500 % Vattenfall 09/19.05.14 MTN (XS0428149545)	EUR	70			% 105.7175	74 002.25	0.40
3.8750 % Volkswagen Financial Services 09/09.07.12 MTN (XS0438750431)	EUR	200		90	% 100.0750	200 150.00	1.09
6.5000 % Norway 02/15.05.13 (NO0010144843)	NOK	1 400	1 400		% 104.2800	193 570.71	1.06
Certificates							
DB ETC/Gold 27.08.60 ETC (DE000A1E0HR8)	Count	5 100	10 200	5 100	EUR 124.5400	635 154.00	3.47
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	2 500	2 500		CHF 163.5000	340 261.49	1.86
Securities that are admitted or included in organized markets						213 831.00	1.17
Interest-bearing securities							
6.1250 % Ziggo Finance 10/15.11.17 Reg S (XS0552327768).	EUR	200	200		% 106.9155	213 831.00	1.17
Unlisted securities						5.30	0.00
Equities							
Sporthouse.de Reg. (DE0005022107).	Count	52 957			EUR 0.0001	5.30	0.00
Investment fund units						1 277 790.00	6.99
Non-group fund units						1 277 790.00	6.99
LuxTopic Pacific (LU0188847478) (0.300%+)	Count	66 900	27 000	48 900	EUR 19.1000	1 277 790.00	6.99
Total securities portfolio						14 297 934.32	78.19
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-91 705.80	-0.50
Equity index futures							
S&P 500 EMINI Future 09/2012 (CME) USD	Count	-4 250				-85 887.23	-0.47
SGX S&P CNX Nifty Future 07/2012 (SGX) USD	Count	-46				-5 818.57	-0.03
Currency derivatives						-18 248.06	-0.10
Currency futures (long)							
Open positions							
USD/EUR 7.70 million						-19 491.03	-0.11
Closed positions							
USD/EUR 7.20 million						27 893.42	0.15
Currency futures (short)							
Open positions							
AUD/EUR 0.51 million						-17 431.93	-0.10
Closed positions							
USD/EUR 1.00 million						-9 218.52	-0.05

FI ALPHA Global

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash at bank						4 098 431.60	22.41
Demand deposits at Custodian							
EUR deposits	EUR	1 182 381.71		%	100	1 182 381.71	6.47
Deposits in other EU/EEA currencies	EUR	54 580.86		%	100	54 580.86	0.30
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	11 395.86		%	100	9 218.08	0.05
Canadian dollar	CAD	115.84		%	100	89.85	0.00
Swiss franc	CHF	233 313.47		%	100	194 220.40	1.06
Hong Kong dollar	HKD	1 065 715.93		%	100	109 336.44	0.60
Israeli shekel	ILS	3 823.27		%	100	775.25	0.00
Japanese yen	JPY	10 200.00		%	100	101.96	0.00
South Korean won	KRW	45.00		%	100	0.03	0.00
Singapore dollar	SGD	360.60		%	100	225.74	0.00
U.S. dollar	USD	1 316 436.61		%	100	1 047 501.16	5.73
South African rand	ZAR	1.30		%	100	0.12	0.00
Time deposit							
EUR deposits (DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main)	EUR	1 500 000.00		%	100	1 500 000.00	8.20
Other assets						56 164.44	0.31
Interest receivable	EUR	37 409.95		%	100	37 409.95	0.20
Dividends receivable	EUR	18 031.73		%	100	18 031.73	0.10
Withholding tax claims	EUR	722.76		%	100	722.76	0.00
Other liabilities						-43 764.82	-0.24
Liabilities from cost items	EUR	-41 675.70		%	100	-41 675.70	-0.23
Additional other liabilities	EUR	-2 089.12		%	100	-2 089.12	-0.01
Liabilities from share certificate transactions	EUR	-12 630.00		%	100	-12 630.00	-0.07
Net assets						18 286 181.68	100.00
Net asset value per unit						100.65	
Number of units outstanding						181 684.150	

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

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

51% DAX (RI), 49% MSCI World

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

Lowest market risk exposure	%	27.942
Highest market risk exposure	%	91.399
Average market risk exposure	%	64.128

The values-at-risk were calculated for the period from July 1, 2011, through June 30, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (nominal value method).

Market abbreviations

Futures exchanges

CME	= Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)
SGX	= Singapore Exchange Derivatives Trading (SGX-DT)

FI ALPHA Global

Exchange rates (indirect quotes)

As of June 29, 2012

Australian dollar	AUD	1.236251	= EUR	1
Canadian dollar	CAD	1.289192	= EUR	1
Swiss franc	CHF	1.201282	= EUR	1
British pound	GBP	0.804155	= EUR	1
Hong Kong dollar	HKD	9.747125	= EUR	1
Indonesian rupiah	IDR	11 839.025850	= EUR	1
Israeli shekel	ILS	4.931638	= EUR	1
Japanese yen	JPY	100.040742	= EUR	1
South Korean won	KRW	1 441.096545	= EUR	1
Norwegian krone	NOK	7.542050	= EUR	1
Singapore dollar	SGD	1.597442	= EUR	1
U.S. dollar	USD	1.256740	= EUR	1
South African rand	ZAR	10.455409	= EUR	1

Notes on the valuation

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

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

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

The management fee/all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal	Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities traded on an exchange							
Equities							
Iluka Resources (AU000000ILU1)	Count	12 900	12 900	Software (DE0003304002)	Count		7 500
ABB Reg. (CH0012221716)	Count		22 000	STADA Arzneimittel Vink. Reg. (DE0007251803)	Count		3 500
Cie Financière Richemont A (CH0045039655)	Count	2 800	2 800	STRATEC Biomedical (DE0007289001)	Count		3 000
Energiedienst Holding Reg. (CH0039651184)	Count		3 500	ThyssenKrupp AG (DE0007500001)	Count	5 000	5 000
Allianz SE (DE0008404005)	Count	9 100	9 100	voestalpine (AT0000937503)	Count		15 000
Aurubis AG (DE0006766504)	Count		11 390	Volkswagen Pref. (DE0007664039)	Count	2 700	2 700
Axel Springer Vink. Reg. (DE0005501357)	Count		7 740	Vossloh (DE0007667107)	Count		3 500
BASF Reg. (DE000BASF111)	Count	6 200	11 200	VTG (DE000VTG9999)	Count		5 000
BMW Ord. (DE0005190003)	Count	6 200	10 200	Wincor Nixdorf (DE000A0CAYB2)	Count		2 000
Daimler Reg. (DE0007100000)	Count	10 100	10 100	Astrazeneca (GB0009895292)	Count		8 500
Deutsche Bank Reg. (DE0005140008)	Count	16 400	16 400	Hopewell Holdings (HK0000051067)	Count		70 000
Deutsche Börse Reg. (DE0005810055)	Count	2 500	2 500	Kingboard Chemical Holdings (KYG525621408)	Count		95 000
Deutsche Telekom Reg. (DE0005557508)	Count		15 000	Sichuan Expressway Co. CL.H (CNE100000494)	Count		200 000
E.ON Reg. (DE000ENAG999)	Count	15 000	15 000	Zhejiang Expressway Co. CL.H (CNE1000004S4)	Count		140 000
Electricité de France (E.D.F.) Reg. (FR0010242511)	Count		11 000	Bank Mandiri (Persero) (ID1000095003)	Count	510 000	510 000
Generali Deutschland Holding (DE0008400029)	Count		3 000	Bank Rakyat Indonesia (ID1000118201)	Count	600 000	600 000
Hochtief (DE0006070006)	Count	2 500	5 500	Bumi Resources (ID1000068703)	Count		650 000
Joyou (DE000A0WMLD8)	Count		19 250	Cermaq (NO0010003882)	Count		32 000
K+S (DE0007162000)	Count		18 000	Sound Global (new) (SG1W63939514)	Count		220 000
K+S Reg. (DE000KSAG888)	Count	15 200	15 200	Barrick Gold (CA0679011084)	Count	59 000	59 000
Lanxess (DE0005470405)	Count		6 500	Consolidated Edison (US2091151041)	Count		9 000
Lenzing (AT0000644505)	Count	1 000	1 000	Goldcorp (CA3809564097)	Count	38 800	38 800
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	5 000	5 000	Iamgold (CA4509131088)	Count	21 000	21 000
Repsol (ES0173516115)	Count	3 535	3 535	Intel Corp. (US4581401001)	Count	5 000	5 000
Salzgitter (DE0006202005)	Count		7 900	Newmont Mining (US6516391066)	Count	44 980	52 000
Siemens Reg. (DE0007236101)	Count		1 600	Randgold Resources ADR (US7523443098)	Count	3 000	3 000
Société Générale (FR0000130809)	Count	2 500	2 500	Uralkaliy GDR Reg S (US91688E2063)	Count	4 000	19 700
				Yamana Gold (CA98462Y1007)	Count	81 600	81 600

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Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Interest-bearing securities			
4.0000 % Banque PSA Finance 11/24.06.15 MTN (XS0640796032)	EUR		150
4.0000 % Germany 07/13.04.12 S.150 BO (DE0001141505)	EUR	1 300	1 300
1.2500 % Germany 09/16.12.11 S.2 (DE0001137289)	EUR	3 800	3 800
0.5000 % Germany 10/15.06.12 (DE0001137305) ..	EUR	1 500	1 500
5.0000 % Italy B.T.P. 11/01.03.22 (IT0004759673)	EUR	250	250
4.6250 % Roche Holdings 09/04.03.13 MTN (XS0415624393)	EUR		160
1.5000 % Germany 09/21.09.12 Reg S (DE0001030120)	USD	3 700	3 700

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 (performance index), Dow Jones STOXX 600 Insurance Index, Euro STOXX 50 Price Euro, FTSE Xinhua FSP, Hang Seng Index, Nasdaq 100 Index, S&P 500 Index, Swiss Market Index (SMI))	EUR	53 230
Contracts sold: (Underlyings: DAX (performance index), Euro STOXX 50 Price Euro, FTSE Xinhua FSP, Nasdaq 100 Index, S&P 500 Index, S&P CNX Nifty, STOXX Europe 600 Banks)	EUR	49 154
Interest rate futures		
Contracts purchased: (Underlyings: Euro-Bund Future 09/2011, Euro-Bund Future 12/2011)	EUR	2 264
Contracts sold: (Underlyings: Euro-Bund Future 03/2012, Euro-Bund Future 12/2011)	EUR	2 449

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		
Futures contracts to purchase currencies		
HKD/EUR	EUR	2 848
USD/EUR	EUR	4 007
Futures contracts to sell currencies		
CHF/EUR	EUR	146
CNY/USD	EUR	1 773
HKD/EUR	EUR	8 457
JPY/EUR	EUR	213
USD/EUR	EUR	17 470
Option contracts		
Options on equity index derivatives		
Options on equity indices		
Call options purchased: (Underlyings: Nikkei 225)	EUR	3 938

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Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2011, through June 30, 2012

I. Income

1. Dividends (before withholding tax)	EUR	366 968.47
2. Interest from securities (before withholding tax)	EUR	130 237.41
3. Interest from investments of liquid assets (before withholding tax)	EUR	4 374.12
4. Income from investment certificates	EUR	43 624.99
5. Deduction for foreign withholding tax	EUR	-63 107.36
6. Other income	EUR	23 254.32

Total income EUR 505 351.95

II. Expenses

1. Interest on borrowings	EUR	-9.72
2. Management fee	EUR	-539 035.85
including: All-in fee	EUR	-539 035.85
3. Other expenses	EUR	-8 268.39
including: Taxe d'Abonnement	EUR	-8 268.39

Total expenses EUR -547 313.96

III. Net investment income EUR -41 962.01

IV. Sale transactions

Realized gains	EUR	4 327 877.00
Realized losses	EUR	-5 613 645.87

Capital gains/losses EUR -1 285 768.87

V. Net gain/loss for the fiscal year EUR -1 327 730.88

BVI total expense ratio (TER)

The total expense ratio was 2.89% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 72,529.51.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets.

Statement of changes in net assets 2011/2012

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

EUR 29 946 903.50

1. Net inflows	EUR	-7 190 859.31
a) Inflows from subscriptions	EUR	540 706.00
b) Outflows from redemptions	EUR	-7 731 565.31
2. Income adjustment and reimbursed expenses	EUR	-468 555.69
3. Net investment income	EUR	-41 962.01
4. Realized gains	EUR	4 327 877.00
5. Realized losses	EUR	-5 613 645.87
6. Net change in unrealized appreciation/depreciation	EUR	-2 673 575.94

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

EUR 18 286 181.68

Summary of the gains/losses for 2011/2012

Realized gains (incl. income adjustment) EUR 4 327 877.00

from:	
Securities transactions	EUR 1 585 893.96
Options transactions	EUR 30 486.43
Financial futures transactions	EUR 1 159 045.64
(Forward) currency transactions	EUR 1 552 450.97

Realized losses (incl. income adjustment) EUR -5 613 645.87

from:	
Securities transactions	EUR -1 740 613.43
Options transactions	EUR -121 237.32
Financial futures transactions	EUR -1 822 158.81
(Forward) currency transactions	EUR -1 929 636.31

Net change in unrealized appreciation/depreciation EUR -2 673 575.94

from:	
Securities transactions	EUR -2 207 466.95
Financial futures transactions	EUR -145 564.76
(Forward) currency transactions	EUR -320 544.23

Options transactions may include results from warrants.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012	18 286 181.68	100.65
2011	29 946 903.50	119.50
2010	35 000 804.56	108.10

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 46.77% of all transactions. The total volume was EUR 31,096,934.59.

Annual report

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Investment portfolio – June 30, 2012

Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						155 521 123.84	91.42
Equities							
Swisscom Reg. (CH0008742519)	Count	2 700	2 700		CHF 379.5000	852 963.75	0.50
Bilfinger Berger (DE0005909006)	Count	51 500		33 000	EUR 63.2700	3 258 405.00	1.92
Deutsche Post Reg. (DE0005552004)	Count	58 000	58 000		EUR 13.6700	792 860.00	0.47
GEA Group (DE0006602006)	Count	24 000	24 000		EUR 20.5100	492 240.00	0.29
Linde (DE0006483001)	Count	3 600	6 600	3 000	EUR 120.3500	433 260.00	0.25
STO Pref. (DE0007274136)	Count	37 500	22 500		EUR 114.5000	4 293 750.00	2.52
Glorious Sun Enterprises (BMG3393X1002)	Count	3 376 000	1 300 000		HKD 2.3900	827 796.91	0.49
Great Eagle Holdings (BMG4069C1486)	Count	835 000	535 000		HKD 19.7800	1 694 479.14	1.00
Kingmaker Footwear Holdings (BMG5256W1029)	Count	6 178 000	1 778 000		HKD 1.2000	760 593.51	0.45
Telenor (NO0010063308)	Count	67 000	67 000		NOK 97.9000	869 697.23	0.51
Singapore Telecommunications (SG1T75931496)	Count	420 000	420 000		SGD 3.2800	862 378.73	0.51
Interest-bearing securities							
5.7500 % Australia 07/15.05.21 (AU0000XCLWM5) ...	AUD	3 500	3 500		% 121.5655	3 441 689.83	2.02
5.7500 % Australia 10/15.07.22 S.128 (AU3TB0000051)	AUD	8 400	8 400		% 123.0095	8 358 171.60	4.91
5.5000 % Australia 11/21.04.23 Ser.133 (AU3TB0000101)	AUD	3 600	3 600		% 121.2365	3 530 443.25	2.08
6.0000 % European Investment Bank 10/06.08.20 (AU3CB0155620)	AUD	3 000	3 000		% 106.7165	2 589 680.41	1.52
5.7500 % KfW 09/13.05.15 MTN (AU0000KFWHE0) ...	AUD	3 000	1 500		% 105.7995	2 567 427.65	1.51
6.2500 % KfW 11/19.05.21 MTN (AU0000KFWHR2) ...	AUD	5 700	5 700		% 113.5145	5 233 829.13	3.08
1.8750 % METRO 12/02.05.16 MTN (CH0149058163)	CHF	1 000	1 000		% 101.7020	846 612.20	0.50
8.5000 % Air Berlin 10/10.11.15 IHS (DE000AB100A6)	EUR	350		250	% 89.0000	311 500.00	0.18
3.8750 % Andritz 12/09.07.19 (AT0000A0VLS5)	EUR	1 570	1 570		% 100.1340	1 572 103.80	0.92
4.0000 % Asklepios Kliniken 10/28.09.17 (XS0542428833)	EUR	2 400			% 96.7500	2 322 000.00	1.36
5.5000 % Brenntag Finance 11/19.07.18 (XS0645941419)	EUR	870	870		% 107.5975	936 098.25	0.55
5.6250 % Clariant Finance (Luxembourg) 12/24.01.17 (XS0735784851)	EUR	1 600	1 600		% 104.8605	1 677 768.00	0.99
6.5000 % Conti-Gummi Finance 10/15.01.16 Reg S (DE000A1A1P09)	EUR	1 600	1 600		% 106.0005	1 696 008.00	1.00
8.5000 % Conti-Gummi Finance 10/15.07.15 Reg S (DE000A1AY2A0)	EUR	3 420	2 300		% 110.0000	3 762 000.00	2.21
9.5000 % DB Capital Funding XI 09/Und (DE000A1ALVC5)	EUR	2 400	2 400	3 200	% 105.5500	2 533 200.00	1.49
6.5000 % Deutsche Lufthansa 09/07.07.16 MTN (XS0438813536)	EUR	1 010			% 111.6135	1 127 296.35	0.66
6.7500 % Deutsche Lufthansa 09/24.03.14 IHS MTN (XS0419185789)	EUR	1 280	740		% 107.7255	1 378 886.40	0.81
5.9830 % Deutsche Postbank Funding Trust IV 07/und. pref. (XS0307741917)	EUR	700	700		% 70.0000	490 000.00	0.29
6.0000 % Deutsche Telekom Int. Finance 09/20.01.17 MTN (DE000A0T5X07)	EUR	990			% 117.1350	1 159 636.50	0.68
4.6250 % ENEL Finance International 11/24.06.15 MTN (XS0695403765)	EUR	1 400	1 400		% 100.6150	1 408 610.00	0.83
7.3750 % Energie Baden-Württemberg 11/02.04.72 (XS0674277933)	EUR	3 000	3 000		% 102.1940	3 065 820.00	1.80
6.5000 % FMC Finance VIII 11/15.09.18 Reg S (XS0675221419)	EUR	800	800		% 110.9400	887 520.00	0.52
5.2500 % FMC Finance VIII 12/31.07.19 Reg S (XS0723509104)	EUR	185	185		% 106.0320	196 159.20	0.12
5.8750 % Franz Haniel & Cie. 10/01.02.17 MTN (XS0482703286)	EUR	3 160			% 105.6815	3 339 535.40	1.96
5.2500 % Fraport 09/10.09.19 (XS0447977801)	EUR	1 690			% 112.4320	1 900 100.80	1.12
7.1250 % freenet 11/20.04.16 IHS (DE000A1KQXZ0)	EUR	4 840	1 550		% 109.0900	5 279 956.00	3.10
2.8750 % G4S International Finance 12/02.05.17 MTN (XS0777017376)	EUR	800	800		% 102.8030	822 424.00	0.48
4.3750 % Gas Natural Capital Markets 09/02.11.16 MTN (XS0458748851)	EUR	300		350	% 90.9245	272 773.50	0.16
5.0000 % Gerresheimer 11/19.05.18 (XS0626028566)	EUR	500	500		% 108.0750	540 375.00	0.32
6.0000 % Goldman Sachs/Allianz 11/26.09.12 ELN (DE000GS5UQS6)	EUR	2 700	2 700		% 96.9500	2 617 650.00	1.54
4.2500 % Grenke Finance 12/24.07.15 MTN (XS0736100875)	EUR	700	700		% 101.7550	712 285.00	0.42

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Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.7500 % Grenke Finance 12/30.03.16 MTN (XS0787399673)	EUR	1 300	1 300		% 101.2500	1 316 250.00	0.77
8.6250 % Grohe Holding 04/01.10.14 Reg S (XS0200848041)	EUR	600	600		% 101.4500	472 423.04	0.28
8.0000 % HeidelbergCement Finance 09/31.01.17 MTN (XS0458230322)	EUR	3 050	1 550	500	% 114.0000	3 477 000.00	2.04
5.5000 % Hochtief 12/23.03.17 (DE000A1MA9X1)	EUR	380	380		% 106.0000	402 800.00	0.24
4.8750 % IPIC GMTN 11/14.05.16 MTN (XS0605558856)	EUR	340			% 109.4250	372 045.00	0.22
6.5000 % Kabel Deutschland V & S 11/29.06.18 Reg S (XS0637823864)	EUR	5 610	5 610		% 107.5875	6 035 658.75	3.55
8.7500 % Kuka 10/18.11.17 Reg S (DE000A1E8X87)	EUR	400		200	% 108.0000	432 000.00	0.25
8.8750 % Lafarge 09/27.05.14 MTN (XS0430328525)	EUR	774	774		% 109.8770	850 447.98	0.50
3.3750 % METRO 12/01.03.19 MTN (DE000A1MA9K8)	EUR	800	800		% 100.2025	801 620.00	0.47
3.0000 % MTU Aero Engines Holding 12/21.06.17 MTN (XS0787483626)	EUR	965	965		% 101.8785	983 127.53	0.58
5.1250 % Pirelli 11/22.02.16 (XS0592703382)	EUR	600		300	% 100.5315	603 189.00	0.35
3.7500 % Poland 10/29.03.17 MTN (XS0498285351)	EUR	1 400	1 400		% 106.5000	1 491 000.00	0.88
3.1250 % PPR 12/23.04.19 MTN (FR0011236983)	EUR	200	200		% 102.8200	205 640.00	0.12
5.8750 % Praktiker 11/10.02.16 IHS (DE000A1H3JZ8)	EUR	700	700		% 39.0000	273 000.00	0.16
5.8750 % ProLogis International Funding 07/23.10.14 (XS0326896718)	EUR	600			% 105.5000	633 000.00	0.37
4.6250 % Rentokil Initial 07/27.03.14 MTN (XS0293496815)	EUR	800			% 103.8255	830 604.00	0.49
4.6250 % RWE 10/28.09.49 (XS0542298012)	EUR	1 300			% 95.7500	1 244 750.00	0.73
7.7500 % Schaeffler Finance 12/15.02.17 Reg S (XS0741938624)	EUR	7 000	7 000		% 104.4185	7 309 295.00	4.30
3.7500 % Sixt 12/16.0.518 MTN (DE000A1PGPF8)	EUR	350	350		% 99.6950	348 932.50	0.21
5.1250 % Stora Enso 04/23.06.14 MTN (XS0194948617)	EUR	1 200			% 104.5000	1 254 000.00	0.74
4.2500 % Strabag 12/10.05.19 (AT0000A0V7D8)	EUR	600	600		% 104.7500	628 500.00	0.37
5.5000 % TAG Immobilien 12/28.06.19 Cv (DE000A1PGZM3)	EUR	500	500		% 100.5000	502 500.00	0.30
5.8750 % TDC 09/16.12.15 MTN (XS0473999984)	EUR	1 000			% 113.4590	1 134 590.00	0.67
7.0000 % Telecom Italia 11/20.01.17 MTN (XS0693940511)	EUR	400	400		% 103.8110	415 244.00	0.24
5.4310 % Telefonica Emisiones 09/03.02.14 MTN (XS0410258833)	EUR	300	800	500	% 99.7800	299 340.00	0.18
4.9670 % Telefonica Emisiones 11/03.02.16 MTN (XS0696856847)	EUR	300	800	500	% 94.3910	283 173.00	0.17
6.3750 % Telekom Finanzmanagement 09/29.01.16 MTN (XS0409318309)	EUR	750			% 113.5295	851 471.25	0.50
2.8750 % Teva Pharmaceutical Finance IV 12/15.04.19 MTN (XS0765295828)	EUR	190	190		% 103.0235	195 744.65	0.12
5.1250 % TUI 05/10.12.12 Reg S (XS0237431837)	EUR	700		500	% 100.5540	703 878.00	0.41
4.6250 % Unibail-Rodamco 09/23.09.16 MTN (XS0452418238)	EUR	440			% 109.5145	481 863.80	0.28
7.0000 % Venezuela 05/16.03.15 (XS0214851874)	EUR	860	860		% 94.5000	812 700.00	0.48
4.2500 % BMW Finance 11/15.04.14 MTN (XS0615962759)	NOK	13 000			% 103.1450	1 777 878.69	1.05
2.7500 % Kommunalbanken 09/24.07.12 MTN (XS0440557246)	NOK	20 000			% 100.0625	2 653 456.29	1.56
2.5000 % Nestlé Holdings 12/10.07.17 MTN (XS0801356881)	NOK	13 000	13 000		% 99.9800	1 723 324.56	1.01
6.5000 % Norway 02/15.05.13 (NO0010144843)	NOK	75 000	75 000		% 104.2800	10 369 859.65	6.10
11.5000 % Afren 11/01.02.16 Reg S (USG01283AD52)	USD	1 650	1 650		% 106.7500	1 401 542.88	0.82
8.0000 % Chrysler Group/CG Co-Issuer 11/15.06.19 (US17121EAB39)	USD	1 100	1 100		% 101.7500	890 597.90	0.52
5.2500 % Li & Fung 10/13.05.20 (XS0507147725)	USD	2 000	2 000		% 109.0875	1 736 039.28	1.02
8.9500 % Rio Tinto Finance USA 09/01.05.14 (US767201AF38)	USD	1 000			% 114.0768	907 719.97	0.53
3.6250 % Russia 10/29.04.15 Reg S (XS0504954180)	USD	13 300	2 000		% 103.5130	10 954 715.37	6.44
5.7500 % Venezuela 05/26.02.16 Reg S (USP97475AF73)	USD	3 640	3 640		% 85.5000	2 476 407.21	1.46
Other equity securities							
Bertelsmann Profitsh. Right 2001 (DE0005229942)	Count	1 470 000	370 000		EUR 222.3000	3 267 810.00	1.92
Securities that are admitted or included in organized markets						4 684 254.00	2.75
Interest-bearing securities							
6.6250 % Fiat Finance & Trade 06/15.02.13 (XS0244126107)	EUR	400		100	% 101.9085	407 634.00	0.24
6.1250 % Ziggo Finance 10/15.11.17 Reg S (XS0552327768)	EUR	4 000	4 000		% 106.9155	4 276 620.00	2.51

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Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Unlisted securities						521 488.14	0.30
Interest-bearing securities							
3.7500 % Golar LNG 12/07.03.17 Cv (NO0010637846)	USD	700	700		% 93.6250	521 488.14	0.30
Investment fund units						7 055 266.01	4.15
Non-group fund units						7 055 266.01	4.15
SPDR Gold Trust ETF (US78463V1070) (0.400%)	Count	58 700	67 400	31 700	USD 151.0500	7 055 266.01	4.15
Total securities portfolio						167 782 131.99	98.62
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-352 877.61	-0.21
Equity index futures							
DAX Index Future 09/2012 (EURX) EUR	Count	-1 125				-169 200.03	-0.10
Dow Jones EURO STOXX 50 Future 09/2012 (EURX) EUR	Count	-800				-72 000.00	-0.04
S&P 500 EMINI Future 09/2012 (CME) USD	Count	-4 900				-111 677.58	-0.07
Interest rate derivatives (Receivables/payables)						43 200.00	0.03
Interest rate futures							
Euro-Bund Future 09/2012 (EURX)	EUR	-8 500				43 200.00	0.03
Currency derivatives						-1 623 902.05	-0.95
Currency futures (long)							
Open positions							
USD/EUR 11.00 million						-15 290.86	-0.01
Closed positions							
USD/EUR 70.30 million						86 448.03	0.05
Currency futures (short)							
Open positions							
AUD/EUR 51.80 million						-1 695 059.22	-1.00
Cash at bank						3 609 075.48	2.12
Demand deposits at Custodian							
EUR deposits	EUR	2 459 823.04			% 100	2 459 823.04	1.45
Deposits in other EU/EEA currencies	EUR	894 791.47			% 100	894 791.47	0.53
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	2 369.78			% 100	1 916.91	0.00
Swiss franc	CHF	307.51			% 100	255.98	0.00
Hong Kong dollar	HKD	980 912.66			% 100	100 636.10	0.06
Israeli shekel	ILS	0.06			% 100	0.01	0.00
Singapore dollar	SGD	2 915.16			% 100	1 824.89	0.00
U.S. dollar	USD	188 293.68			% 100	149 827.08	0.09
Other assets						2 511 116.22	1.48
Interest receivable	EUR	2 511 116.22			% 100	2 511 116.22	1.48
Receivables from share certificate transactions	EUR	125 110.85			% 100	125 110.85	0.07
Loan liabilities						-1 715 528.86	-1.01
Loans in other EU/EEA currencies	EUR	-1 715 528.86			% 100	-1 715 528.86	-1.01

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Description	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities							
Liabilities from cost items	EUR	-174 017.32			% 100	-174 017.32	-0.10
Additional other liabilities	EUR	-20 835.31			% 100	-20 835.31	-0.01
Liabilities from share certificate transactions	EUR	-59 632.74			% 100	-59 632.74	-0.04
Net assets						170 123 840.65	100.00
Net asset value per unit						97.71	
Number of units outstanding						1 741 076.531	

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

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

70% JP Morgan unhedged ECU GBI Global, 30% MSCI The World Index in EUR

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

Lowest market risk exposure	%	38.892
Highest market risk exposure	%	151.278
Average market risk exposure	%	83.121

The values-at-risk were calculated for the period from July 1, 2011, through June 30, 2012, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (nominal value method).

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Main / Eurex Zürich)
CME	=	Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)

Exchange rates (indirect quotes)

As of June 29, 2012

Australian dollar	AUD	1.236251	=	EUR	1
Swiss franc	CHF	1.201282	=	EUR	1
Hong Kong dollar	HKD	9.747125	=	EUR	1
Israeli shekel	ILS	4.931638	=	EUR	1
Norwegian krone	NOK	7.542050	=	EUR	1
Singapore dollar	SGD	1.597442	=	EUR	1
U.S. dollar	USD	1.256740	=	EUR	1

Notes on the valuation

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

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

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

The management fee/all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

FI ALPHA Renten Global

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal	Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal	
Securities traded on an exchange				Interest-bearing securities				
Equities				5.3750	% European Investment Bank 09/20.05.14 (AU3CB0113645)	AUD	1 500	3 000
First Majestic Silver Corp. (CA32076V1031)	Count	23 540	23 540	8.7500	% Int. Bank for Rec. and Developm. 09/ 15.06.12 MTN (XS0446421157)	BRL		800
Novartis Reg. (CH0012005267)	Count		30 500	9.0000	% Inter-American Development Bank 11/ 11.02.13 MTN (XS0590462502)	BRL		1 400
adidas Reg. (DE000A1EWWW0)	Count	14 420	14 420	3.7500	% ABN AMRO Bank 09/15.07.14 MTN PF (XS0439522938)	EUR		500
Allianz SE (DE0008404005)	Count	81 830	81 830	3.3750	% ABN AMRO Bank 11/21.01.14 MTN (XS0581166708)	EUR		1 300
Aurubis AG (DE0006766504)	Count		16 000	4.7500	% adidas International Finance 09/14.07.14 (XS0439260398)	EUR		330
AXA (FR0000120628)	Count	130 000	130 000	7.0000	% Aegon 09/29.04.12 MTN (XS0425811865)	EUR		560
BASF Reg. (DE000BASF111)	Count	11 000	11 000	4.3750	% Anglo American Capital 09/02.12.16 MTN (XS0470632646)	EUR		200
Continental (DE0005439004)	Count	24 600	24 600	4.2500	% Anglo American Capital 09/30.09.13 MTN (XS0454861096)	EUR		750
Deutsche Bank Reg. (DE0005140008)	Count	84 414	84 414	5.8750	% Bank of Ireland 10/03.05.13 MTN (XS055679728)	EUR	900	900
Deutsche Telekom Reg. (DE0005557508)	Count		60 000	3.6250	% Banque PSA Finance 09/14.10.11 MTN (XS0455227768)	EUR		230
E.ON Reg. (DE000ENAG999)	Count	141 000	141 000	4.0000	% Banque PSA Finance 11/24.06.15 MTN (XS0640796032)	EUR		820
K+S (DE0007162000)	Count	18 500	30 611	6.0000	% BASF Finance Europe 08/04.12.13 MTN (DE000A0T4DU7)	EUR		700
K+S Reg. (DE000KSAG888)	Count	49 500	49 500	5.1250	% BASF Finance Europe 09/09.06.15 MTN (XS0412154378)	EUR		400
Lanxess (DE0005470405)	Count	11 900	11 900	4.0000	% BMW Finance 09/17.09.14 MTN (XS0451689565)	EUR		560
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	7 000	7 000	2.1250	% BMW Finance 12/12.01.15 MTN (XS0729046051)	EUR	1 400	1 400
PPR (FR0000121485)	Count	2 500	2 500	4.7500	% Cemex Finance Europe 07/05.03.14 (XS0289333048)	EUR		400
Repsol (ES0173516115)	Count	51 370	51 370	5.7500	% CEZ 09/26.05.15 MTN (XS0430082932)	EUR		400
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	38 500	38 500	3.6250	% CEZ 11/27.05.16 MTN (XS0630397213)	EUR	400	800
RWE Ord. (DE0007037129)	Count	55 000	55 000	6.2500	% Chesapeake Energy 06/15.01.17 (XS0273933902)	EUR		600
Sanofi (FR0000120578)	Count	32 600	105 300	7.5000	% Conti-Gummi Finance 10/15.09.17 Reg S (DE000A1A0U37)	EUR		3 660
Siemens Reg. (DE0007236101)	Count	15 340	15 340	1.8750	% Düsseldorf Hypothekenbank 10/ 13.12.13 IHS (DE000DUS4S04)	EUR		1 200
STADA Arzneimittel Vink. Reg. (DE0007251803)	Count	3 991	3 991	3.2500	% Edison 10/17.03.15 MTN (XS0495756537)	EUR		850
ThyssenKrupp AG (DE0007500001)	Count	20 874	44 274	5.8750	% EDP Finance 11/01.02.16 MTN (XS0586598350)	EUR		600
Unilever (NL0000009355)	Count	29 000	29 000	7.3750	% Energie Baden-Württemberg 11/ 02.04.72 (XS0758304165)	EUR	3 000	3 000
Aberdeen Asset Management (GB0000031285)	Count	318 000	318 000	5.0000	% Ericsson 09/24.06.13 MTN (XS0435008726)	EUR		170
Astrazeneca (GB0009895292)	Count	49 900	85 800	2.7500	% European Financial Stab. Facility 11/ 18.07.16 MTN (EU000A1G0AA6)	EUR		6 000
GlaxoSmithKline (GB0009252882)	Count	109 000	185 200	7.0000	% Evonik Industries 09/14.10.14 (XS0456708212)	EUR		600
Legal & General Group (GB0005603997)	Count	229 991	229 991	4.3750	% EWE 04/14.10.14 (DE000A0DLU51)	EUR		1 300
Schroders (GB0002405495)	Count	17 000	17 000	5.6250	% Fiat Finance & Trade 06/15.11.11 MTN (XS0253995368)	EUR		200
Chow Sang Sang Holdgs International (BMG2113M1203)	Count	143 000	143 000	6.1250	% Fiat Finance & Trade 11/08.07.14 MTN (XS0647263317)	EUR	1 000	1 000
Hengdeli Holdings (KYG450481083)	Count	912 000	912 000	7.0000	% Fiat Finance & Trade 12/23.03.17 MTN (XS0764640149)	EUR	900	900
Luk Fook Holdings (International) (BMG5695X1258)	Count	99 000	99 000	5.2500	% Fiat Industrial Finance 11/11.03.15 MTN (XS0604640499)	EUR		350
Statoil (NO0010096985)	Count	24 000	24 000	5.0000	% Gas Natural Capital Markets 12/ 13.02.18 MTN (XS0741942576)	EUR	200	200
DBS Group Holdings (SG1L01001701)	Count	97 000	97 000	4.7500	% GE Capital European Funding 09/ 30.07.14 MTN (XS0441800579)	EUR		480
Apple (US0378331005)	Count	3 200	3 200	1.2500	% Germany 09/16.12.11 S.2 (DE0001137289)	EUR		4 400
Barrick Gold (CA0679011084)	Count	69 500	69 500					
Chevron Corp. (US1667641005)	Count	9 700	9 700					
Endeavour Silver (CA29258Y1034)	Count	49 600	49 600					
Gazprom ADR (US3682872078)	Count	111 000	111 000					
Goldcorp (CA3809564097)	Count	40 700	40 700					
Goldman Sachs Group (US38141G1040)	Count	10 700	10 700					
Google A (US38259P5089)	Count	1 900	1 900					
IBM (US4592001014)	Count	6 300	6 300					
Intel Corp. (US4581401001)	Count	52 300	52 300					
LUKOIL Oil ADR (US6778621044)	Count	9 200	9 200					
Microsoft Corp. (US5949181045)	Count	62 300	62 300					
Morgan Stanley (US6174464486)	Count	22 200	22 200					
Newmont Mining (US6516391066)	Count	98 500	98 500					
Occidental Petroleum Corp. (US6745991058)	Count	11 100	11 100					
Pfizer (US7170811035)	Count	19 300	19 300					
QUALCOMM (US7475251036)	Count	16 800	16 800					
Samsung Electronics GDR 144a (US7960508882)	Count	3 040	3 040					
Silvercorp Metals (CA82835P1036)	Count	45 200	45 200					
Uralkaliy GDR Reg S (US91688E2063)	Count	19 700	22 300					
Yamana Gold (CA98462Y1007)	Count	60 800	60 800					

FI ALPHA Renten Global

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
5.2500 % Glencore Finance Europe 06/11.10.13 MTN (XS0270776411)	EUR		800
7.6250 % HeidelbergCement Finance 08/25.01.12 MTN (XS0342136313)	EUR		700
9.2500 % Heidelberger Druckmaschinen 11/ 15.04.18 Reg S (DE000A1KQ1E2)	EUR		900
11.0000 % ISS Financing 09/15.06.14 Reg S (XS0441258117)	EUR		1 300
3.0000 % Italy B.T.P. 10/15.04.15 (IT0004568272)	EUR	3 400	3 400
5.0000 % Italy B.T.P. 11/01.03.22 (IT0004759673)	EUR	17 700	17 700
6.7500 % Linde Finance 08/08.12.15 MTN (XS0403540189)	EUR		2 530
5.3750 % MAN 09/20.05.13 MTN (XS0429607640)	EUR		120
7.2500 % MAN 09/20.05.16 MTN (XS0429612566)	EUR		100
3.7500 % Merck-Finanz 05/07.12.12 (XS0237054431)	EUR		4 000
5.7500 % METRO 09/14.07.14 MTN (DE000A0Z2CS9)	EUR		260
4.1250 % National Grid 06/21.03.13 MTN (XS0247626962)	EUR		1 462
2.2500 % Netherlands 12/15.07.22 (NL0010060257)	EUR	1 600	1 600
5.5000 % Nokia 09/04.02.14 MTN (XS0411735300)	EUR		800
6.7500 % OMV 11/und. (XS0629626663)	EUR		500
3.7500 % Robert Bosch 09/12.06.13 MTN (XS0433006441)	EUR		4 000
5.0000 % Romania 10/18.03.15 (XS0495980095) ..	EUR		600
2.2500 % SAP 10/06.08.13 MTN (XS0530320281)	EUR		2 000
5.3750 % Sixt 09/06.11.12 (DE000A1A6UM3)	EUR		600
2.7500 % Slovenia 10/17.03.15 Ser.RS68 (SI0002103065)	EUR		2 000
5.5000 % Stora Enso 12/07.03.19 MTN (XS0754290459)	EUR	310	310
4.8750 % Suez Environnement 09/08.04.14 MTN (FR0010745984)	EUR		800
8.0000 % ThyssenKrupp 09/18.06.14 MTN (DE000A0Z12Y2)	EUR		1 500
3.0000 % UBS (London Branch) 09/06.10.14 MTN PF (XS0455624170)	EUR		1 500
3.3750 % Unibail-Rodamco 10/11.03.15 MTN (XS0491898184)	EUR		1 000
4.8750 % UniCredit 12/07.03.17 MTN (XS0754588787)	EUR	500	500
5.7500 % Vattenfall 08/05.12.13 MTN (XS0401892038)	EUR		500
4.2500 % Vattenfall 09/19.05.14 MTN (XS0428149545)	EUR		200
7.7500 % Vivendi 09/23.01.14 MTN (FR0010714196)	EUR		650
6.8750 % Vodafone Group 08/04.12.13 MTN (XS0402707367)	EUR		700
3.8750 % Volkswagen Financial Services 09/ 09.07.12 MTN (XS0438750431)	EUR		730
2.1250 % Volkswagen Int. Finance 12/19.01.15 MTN (XS0731679907)	EUR	790	790
4.8750 % Xstrata Finance Canada 07/14.06.12 MTN (XS0305189002)	EUR		500
7.0000 % RWE 12/und. Reg S (XS0652913988) ..	GBP	700	700
3.7500 % Daimler International Finance 11/ 10.06.14 MTN (XS0634845555)	SEK		7 000
7.5000 % Int. Bank for Rec. and Developm. 11/ 16.05.14 MTN (XS0626477870)	TRY		1 500
Other debt instruments			
9.0500 % Sixt 04/31.12.11 Genuss. (DE000A0DJZP8)	EUR		3
Other equity securities			
Roche Holding Profitsh. (CH0012032048)	Count	9 300	12 000

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposal
Securities that are admitted or included in organized markets			
Interest-bearing securities			
9.0000 % Hapag-Lloyd 10/15.10.15 MTN Reg S (XS0545329624)	EUR		3 000
Unlisted securities			
Interest-bearing securities			
3.7500 % Poland 12/29.03.17 Tr.2 MTN (XS0732015945)	EUR	700	700
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:		EUR	305 470
(Underlyings: DAX (performance index), Euro STOXX 50 Price Euro, FTSE MIB Index, Hang Seng Index, Nasdaq 100 Index, Nikkei 225, S&P 500 Index)			
Contracts sold:		EUR	162 941
(Underlyings: DAX (performance index), Euro STOXX 50 Price Euro, Hang Seng Index)			
Interest rate futures			
Contracts purchased:		EUR	112 527
(Underlyings: Euro-Bund Future 03/2012, Euro-Bund Future 06/2012, Euro-Bund Future 09/2011, Euro-Bund Future 09/2012, Euro-Bund Future 12/2011)			
Contracts sold:		EUR	213 287
(Underlyings: Euro-Bund Future 03/2012, Euro-Bund Future 06/2012, Euro-Bund Future 09/2011, Euro-Bund Future 12/2011)			
Currency futures			
Futures contracts to purchase currencies			
HKD/EUR		EUR	1 515
USD/EUR		EUR	65 113
Futures contracts to sell currencies			
AUD/EUR		EUR	36 735
CHF/EUR		EUR	613
GBP/EUR		EUR	3 461
HKD/EUR		EUR	11 382
JPY/EUR		EUR	7 591
NOK/EUR		EUR	4 423
USD/EUR		EUR	129 211
Option contracts			
Securities options			
Equity options			
Call options purchased:		EUR	13 193
(Underlyings: Barrick Gold, Goldcorp, Newmont Mining)			
Put options sold:		EUR	1 477
(Underlyings: Goldcorp)			
Options on equity index derivatives			
Options on equity indices			
Call options purchased:		EUR	45 977
(Underlyings: Nikkei 225)			

FI ALPHA Renten Global

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2011, through June 30, 2012

I. Income

1. Dividends (before withholding tax)	EUR	1 205 919.08
2. Interest from securities (before withholding tax)	EUR	6 101 550.89
3. Interest from investments of liquid assets (before withholding tax)	EUR	53 760.86
4. Deduction for foreign withholding tax	EUR	-247 973.43
5. Other income	EUR	16 968.11

Total income EUR 7 130 225.51

II. Expenses

1. Interest on borrowings	EUR	-33.05
2. Management fee	EUR	-2 171 033.27
including: All-in fee	EUR	-2 171 033.27
3. Other expenses	EUR	-82 360.69
including: Taxe d'Abonnement	EUR	-82 360.69

Total expenses EUR -2 253 427.01

III. Net investment income EUR 4 876 798.50

IV. Sale transactions

Realized gains	EUR	17 924 366.79
Realized losses	EUR	-24 800 889.67

Capital gains/losses EUR -6 876 522.88

V. Net gain/loss for the fiscal year EUR -1 999 724.38

BVI total expense ratio (TER)

The total expense ratio was 1.35% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 258,336.46.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets.

Statement of changes in net assets 2011/2012

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

	EUR	166 851 008.82
1. Net inflows	EUR	3 107 629.08
a) Inflows from subscriptions	EUR	77 942 401.75
b) Outflows from redemptions	EUR	-74 834 772.67
2. Income adjustment and reimbursed expenses	EUR	225 103.72
3. Net investment income	EUR	4 876 798.50
4. Realized gains	EUR	17 924 366.79
5. Realized losses	EUR	-24 800 889.67
6. Net change in unrealized appreciation/depreciation	EUR	1 939 823.41

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

EUR 170 123 840.65

Summary of the gains/losses for 2011/2012

Realized gains (incl. income adjustment) EUR 17 924 366.79

from:

Securities transactions	EUR	3 281 120.99
Options transactions	EUR	655 465.38
Financial futures transactions	EUR	7 540 121.67
(Forward) currency transactions	EUR	6 447 658.75

Realized losses (incl. income adjustment) EUR -24 800 889.67

from:

Securities transactions	EUR	-6 171 086.55
Options transactions	EUR	-1 785 889.23
Financial futures transactions	EUR	-8 051 370.64
(Forward) currency transactions	EUR	-8 792 543.25

Net change in unrealized appreciation/depreciation EUR 1 939 823.41

from:

Securities transactions	EUR	4 127 172.52
Financial futures transactions	EUR	-435 335.09
(Forward) currency transactions	EUR	-1 752 014.02

Options transactions may include results from warrants.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2012	170 123 840.65	97.71
2011	166 851 008.82	97.27
2010	97 775 986.13	93.81

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 31.60% of all transactions. The total volume was EUR 122,591,701.08.

Report of the Réviseur d'Entreprises agréé

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

To the Unitholders of FI ALPHA

We have audited the accompanying financial statements of FI ALPHA and each of its sub-funds, which comprise the statement of net assets, the statement of investments in securities and other net assets as at June 30, 2012, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of FI ALPHA and each of its sub-funds as of June 30, 2012, and of the results of its operations and changes in its net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, October 5, 2012

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

Harald Thönes

FI ALPHA – June 30, 2012

Portfolio composition (in euro)

	FI ALPHA	FI ALPHA Global	FI ALPHA Renten Global
Securities portfolio	182 080 066.31	14 297 934.32	167 782 131.99
Equity index derivatives	- 444 583.41	- 91 705.80	- 352 877.61
Interest rate derivatives	43 200.00	-	43 200.00
Currency derivatives	- 1 642 150.11	- 18 248.06	- 1 623 902.05
Cash at bank	7 707 507.08	4 098 431.60	3 609 075.48
Other assets	2 567 280.66	56 164.44	2 511 116.22
Receivables from share certificate transactions	125 110.85	-	125 110.85
Loan liabilities	- 1 715 528.86	-	- 1 715 528.86
Other liabilities	- 238 617.45	- 43 764.82	- 194 852.63
Liabilities from share certificate transactions	- 72 262.74	- 12 630.00	- 59 632.74
= Net assets	188 410 022.33	18 286 181.68	170 123 840.65

Statement of income and expenses (in euro)

	FI ALPHA	FI ALPHA Global	FI ALPHA Renten Global
Dividends (before withholding tax)	1 572 887.55	366 968.47	1 205 919.08
Interest from securities (before withholding tax)	6 231 788.30	130 237.41	6 101 550.89
Interest from investments of liquid assets (before withholding tax)	58 134.98	4 374.12	53 760.86
Income from investment certificates	43 624.99	43 624.99	-
Deduction for foreign withholding tax	- 311 080.79	- 63 107.36	- 247 973.43
Other income	40 222.43	23 254.32	16 968.11
= Total income	7 635 577.46	505 351.95	7 130 225.51
Interest on borrowings	- 42.77	- 9.72	- 33.05
Management fee	- 2 710 069.12	- 539 035.85	- 2 171 033.27
Other expenses	- 90 629.08	- 8 268.39	- 82 360.69
= Total expenses	- 2 800 740.97	- 547 313.96	- 2 253 427.01
= Net investment income	4 834 836.49	- 41 962.01	4 876 798.50

Statement of changes in net assets (in euro)

	FI ALPHA	FI ALPHA Global	FI ALPHA Renten Global
Value of the fund's assets at the beginning of the fiscal year	196 797 912.32	29 946 903.50	166 851 008.82
Net inflows	- 4 083 230.23	- 7 190 859.31	3 107 629.08
Income adjustment and reimbursed expenses	- 243 451.97	- 468 555.69	225 103.72
Net investment income	4 834 836.49	- 41 962.01	4 876 798.50
Realized gains	22 252 243.79	4 327 877.00	17 924 366.79
Realized losses	- 30 414 535.54	- 5 613 645.87	- 24 800 889.67
Net change in unrealized appreciation/depreciation	- 733 752.53	- 2 673 575.94	1 939 823.41
= Value of the fund's assets at the end of the fiscal year	188 410 022.33	18 286 181.68	170 123 840.65

Three-year performance (in euro)

	FI ALPHA	FI ALPHA Global	FI ALPHA Renten Global
Net assets at the end of the fiscal year			
2012	188 410 022.33	18 286 181.68	170 123 840.65
2011	196 797 912.32	29 946 903.50	166 851 008.82
2010	132 776 790.69	35 000 804.56	97 775 986.13
Net asset value per unit at the end of the fiscal year			
2012		100.65	97.71
2011		119.50	97.27
2010		108.10	93.81

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2011:
EUR 250.5 million

Board of Directors

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

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

Heinz-Wilhelm Fesser
Luxembourg

Frank Kuhnke
London

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

Dorothee Wetzel
DWS Investment GmbH,
Frankfurt/Main

Jochen Wiesbach
Managing Director of
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Management

Klaus-Michael Vogel
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Executive Member of the Board of Directors of
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Markus Kohlenbach
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Ralf Rauch
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