
DB PWM SICAV

Semiannual Report 2014

■ DB Fixed Income Opportunities

Investment Company with Variable Capital Incorporated
under Luxembourg Law



Contents

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

General information	2
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Semiannual report DB PWM SICAV DB Fixed Income Opportunities	5
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Investment portfolio for the reporting period	7
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General information

The fund described in this report is a sub-fund of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2014** (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.).

As of August 29, 2013 (date of registration in the Commercial Register), Deutsche Asset Management Investmentgesellschaft mbH was merged with DWS Investment GmbH and renamed **Deutsche Asset & Wealth Management Investment GmbH** (abbreviated: DeAWM Investment GmbH).

2014

Semiannual report

DB Fixed Income Opportunities

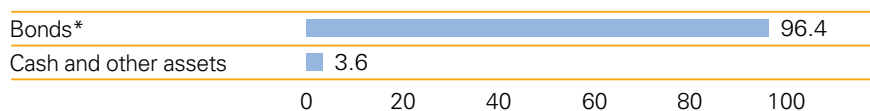
Performance of share classes (in USD)		
Share class	ISIN	6 months
Class ADV (EUR) ¹	LU0654992311	3.8%
Class ADV (USD)	LU0654992402	3.9%
Class ADV d (EUR) ¹	LU0821077111	3.8%
Class ADV NL (EUR) ¹	LU0821077202	4.4%
Class DPM (EUR) ¹	LU0654989283	4.5%
Class DPM (USD)	LU0654989366	4.6%

¹ in euro

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

DB FIXED INCOME OPPORTUNITIES

Composition



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

As of: June 30, 2014

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

Investment portfolio for the reporting period

DB Fixed Income Opportunities

Investment portfolio – June 30, 2014

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						362 607 019.25	82.87
Interest-bearing securities							
8.00 % Banco Santander Chile -Reg- 2013/2016	BRL	5 500 000			94.75	2 370 096.65	0.54
7.75 % BRF SA 2013/2018	BRL	3 300 000			86.5	1 298 237.64	0.30
5.50 % Chile Government International Bond 2010/2020	CLP	256 500 000			103.104	478 923.87	0.11
5.50 % Chile Government International Bond 2010/2020	CLP	153 500 000			103.104	286 607.46	0.07
3.625 % Export-Import Bank of Korea (MTN) 2014/2019	CNH	5 000 000	5 000 000		100.5	809 830.78	0.18
2.50 % United Overseas Bank Ltd 2013/2016	CNH	10 000 000			99.982	1 611 321.51	0.37
2.625 % Abbey National Treasury Services Plc (MTN) 2013/2020	EUR	1 500 000		1 000 000	106.646	2 185 897.41	0.50
2.625 % Akzo Nobel Sweden Finance AB (MTN) 2012/2022	EUR	2 000 000			105.812	2 891 737.48	0.66
5.625 % Allianz SE 2012/2042 *	EUR	1 700 000			117.498	2 729 438.68	0.62
5.125 % America Movil SAB de CV 2013/2073 *	EUR	1 000 000	1 000 000		107.414	1 467 766.11	0.33
3.25 % Anglo American Capital Plc (MTN) 2014/2023	EUR	2 500 000	2 500 000		104.774	3 579 212.46	0.82
3.375 % AP Moeller - Maersk A/S (MTN) 2012/2019	EUR	1 830 000			110.568	2 764 881.06	0.63
5.875 % ArcelorMittal (MTN) 2010/2017	EUR	1 800 000	1 000 000		111.894	2 752 169.58	0.63
2.75 % Bacardi Ltd 2013/2023	EUR	1 140 000			105.064	1 636 646.16	0.37
4.625 % Bank of America Corp. (MTN) 2007/2017	EUR	950 000			108.093	1 403 185.61	0.32
4.625 % Bank of America Corp. (MTN) 2010/2017	EUR	1 150 000			111.234	1 747 951.35	0.40
3.00 % Bayer AG 2014/2075 *	EUR	2 170 000	2 170 000		101.147	2 999 208.69	0.68
2.00 % BNP Paribas SA (MTN) 2013/2019	EUR	2 000 000			103.42	2 826 366.48	0.65
2.177 % BP Capital Markets Plc (MTN) 2014/2021	EUR	1 470 000	1 470 000		104.571	2 100 499.30	0.48
2.875 % Brazilian Government International Bond 2014/2021	EUR	920 000	920 000		103.315	1 298 808.59	0.30
2.95 % Bulgaria Government International Bond 2014/2024	EUR	1 990 000	1 990 000		98.25	2 671 650.11	0.61
2.50 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2014/2026 *	EUR	1 220 000	1 220 000		99.359	1 656 383.85	0.38
5.75 % Credit Suisse 2013/2025 *	EUR	1 680 000			111.655	2 563 193.56	0.59
2.75 % Danske Bank A/S (MTN) 2014/2026 *	EUR	1 440 000	1 440 000		100.772	1 982 869.63	0.45
4.125 % Enel Finance International NV (MTN) 2011/2017	EUR	1 400 000			109.366	2 092 195.79	0.48
1.875 % FCE Bank Plc 2014/2021	EUR	1 250 000	1 250 000		100.57	1 717 799.25	0.39
4.00 % Gazprombank OJSC Via GPB Eurobond Finance Plc -Reg- 2014/2019	EUR	1 440 000	1 440 000		100.178	1 971 181.56	0.45
2.625 % Goldman Sachs Group, Inc. (MTN) 2013/2020	EUR	1 680 000			105.594	2 424 066.48	0.55
2.00 % Hammerson Plc 2014/2022	EUR	940 000	940 000		99.942	1 283 712.18	0.29
3.25 % HeidelbergCement Finance Luxembourg SA (MTN) 2013/2021	EUR	2 000 000			105.103	2 872 361.21	0.66
2.125 % Heineken NV (MTN) 2012/2020	EUR	2 000 000			104.62	2 859 147.64	0.65
3.75 % Hutchison Whampoa Ltd 2013/2049 *	EUR	1 500 000	1 500 000		101.25	2 075 296.90	0.47
3.00 % Iberdrola International BV (MTN) 2013/2022	EUR	500 000			108.589	741 907.54	0.17
3.625 % ING Bank NV (MTN) 2014/2026 *	EUR	1 600 000	1 600 000		103.986	2 273 456.83	0.52
6.50 % Lloyds TSB Bank Plc (MTN) 2010/2020	EUR	1 500 000			121.931	2 499 190.38	0.57
1.125 % Mondelez International, Inc. 2013/2017	EUR	1 750 000			100.767	2 409 629.79	0.55
2.375 % Morgan Stanley (MTN) 2014/2021	EUR	2 530 000	2 530 000		103.375	3 573 797.90	0.82
1.875 % Nomura Europe Finance NV 2013/2018	EUR	2 000 000			102.068	2 789 431.32	0.64
4.25 % Orange SA 2014/2049 *	EUR	1 540 000	1 540 000		103.095	2 169 463.11	0.50
1.625 % PGE Sweden AB 2014/2019	EUR	640 000	640 000		100.333	877 440.58	0.20
3.733 % PKO Finance AB (MTN) 2010/2015	EUR	1 300 000			103.666	1 841 508.12	0.42
1.75 % RCI Banque SA 2013/2016	EUR	1 520 000			101.724	2 112 802.14	0.48
4.625 % Renault SA (MTN) 2011/2016	EUR	1 500 000			106.176	2 176 253.68	0.50
3.625 % Repsol International Finance BV 2013/2021	EUR	1 000 000		1 000 000	112.26	1 533 984.31	0.35
4.875 % Romanian Government International Bond (MTN) 2012/2019	EUR	2 000 000			113.526	3 102 553.49	0.71
1.50 % Royal Bank of Scotland Group Plc 2013/2016	EUR	1 710 000			101.304	2 367 111.92	0.54
1.375 % Santander International Debt SAU (MTN) 2014/2017	EUR	1 800 000	1 800 000		100.986	2 483 862.90	0.57
2.00 % SGSP Australia Assets Pty Ltd 2014/2022	EUR	2 180 000	2 180 000		100.352	2 989 347.97	0.68
4.375 % Snam SpA (MTN) 2012/2016	EUR	520 000			107.246	762 037.54	0.17
3.875 % Snam SpA 2012/2018	EUR	750 000			110.182	1 129 181.85	0.26
3.75 % SPP Infrastructure financing BV 2013/2020	EUR	2 040 000			107.25	2 989 657.34	0.68
2.625 % SPP-Distribucia AS 2014/2021	EUR	710 000	710 000		100.562	975 637.21	0.22
3.00 % Suez Environnement Co. 2014/2049 *	EUR	500 000	500 000		100.15	684 246.74	0.16
5.849 % Swiss Life Insurance & Pension Group (MTN) 2007/2049 *	EUR	1 500 000			107.296	2 199 230.55	0.50
4.875 % Telecom Italia SpA (MTN) 2013/2020	EUR	1 500 000			109.193	2 238 102.66	0.51
4.71 % Telefonica Emisiones SAU 2012/2020	EUR	1 500 000			116.474	2 387 339.56	0.55
5.875 % Telefonica Europe BV 2014/2049 *	EUR	1 400 000	1 400 000		107.06	2 048 081.30	0.47
4.75 % The Goldman Sachs Group, Inc. 2006/2021	EUR	1 600 000			114	2 492 395.02	0.57
1.277 % UniCredit SpA -Reg- 2014/2017 *	EUR	1 300 000	2 300 000	1 000 000	100.226	1 780 409.33	0.41
5.125 % Unitymedia Hessen GmbH & Co., KG (MTN) -Reg- 2013/2023	EUR	2 000 000			107.851	2 947 461.34	0.67
1.00 % Volkswagen International Finance NV 2014/2049	EUR	1 000 000	3 280 000	2 280 000	104.05	1 421 798.71	0.32
3.50 % Experian Finance PLC (MTN) 2014/2021	GBP	500 000	500 000		100.898	860 252.78	0.20
1.75 % United Kingdom Gilt 2011/2017	GBP	1 200 000	1 200 000		101.268	2 072 198.23	0.47
7.875 % Gazprombank OJSC -Reg- 2013/2016	RUB	35 000 000			97.026	998 912.38	0.23
7.50 % Akbank TAS -Reg- 2013/2018	TRY	4 000 000			93.06	1 753 656.99	0.40
5.50 % AHB Tier 1 Sukuk Ltd 2014/2049 *	USD	970 000	970 000		100.014	970 130.95	0.22
1.75 % AIA Group Ltd (MTN) -Reg- 2013/2018	USD	3 000 000			99.468	2 984 055.00	0.68
3.875 % Akbank TAS 2012/2017	USD	2 000 000			101.73	2 034 600.00	0.46
5.25 % ALFA SA -Reg- 2014/2024	USD	1 730 000	1 730 000		105.175	1 819 527.50	0.42
7.75 % ALROSA Finance SA -Reg- 2010/2020	USD	2 000 000			111.285	2 225 700.00	0.51
4.125 % Anglo American Capital -Reg- 2014/2021	USD	290 000	290 000		102.49	977 221.00	0.07
5.75 % ArcelorMittal 2010/2020	USD	1 250 000			107.379	1 342 237.50	0.31

DB Fixed Income Opportunities

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3.25 % Baidu, Inc. 2013/2018	USD	2 000 000	2 000 000		103.37	2 067 390.00	0.47
4.25 % Banco de Credito del Peru 2013/2023	USD	2 400 000			100.51	2 412 240.00	0.55
3.875 % Banco do Brasil SA 2012/2022	USD	1 250 000			94.644	1 183 056.25	0.27
3.875 % Banco Santander SA 2012/2022	USD	2 000 000			101	2 020 000.00	0.46
6.375 % Banco Santander SA -Reg- 2014/2049 *	USD	1 600 000	1 600 000		100.864	1 613 832.00	0.37
1.126 % Banco Santander-Chile 2014/2017 *	USD	1 500 000	1 500 000		100.56	1 508 407.50	0.34
5.125 % Bancolombia SA 2012/2022	USD	1 250 000			100.762	1 259 531.25	0.29
4.80 % Bangkok Bank PCL -Reg- 2010/2020	USD	1 500 000	1 500 000		107.648	1 614 720.00	0.37
4.40 % Barrick North America Finance LLC 2011/2021	USD	1 100 000			104.596	1 150 550.50	0.26
5.50 % Barry Callebaut Services NV 2013/2023	USD	1 000 000			106.052	1 060 525.00	0.24
3.25 % BBVA Banco Continental SA -Reg- 2013/2018	USD	1 500 000			102.286	1 534 290.00	0.35
5.35 % Bharti Airtel International Netherlands BV -Reg- 2014/2024	USD	960 000	960 000		104.074	999 105.60	0.23
3.20 % Bunge Ltd Finance Corp. 2012/2017	USD	1 800 000			104.327	1 877 886.00	0.43
3.75 % Burlington Northern Santa Fe LLC 2014/2024	USD	1 000 000	1 000 000		103.202	1 032 025.00	0.24
3.95 % Carnival Corporation & Plc 2013/2020	USD	2 350 000			105.478	2 478 733.00	0.57
2.10 % Caterpillar Financial Services Corp. (MTN) 2014/2019	USD	1 430 000	1 430 000		100.21	1 433 003.00	0.33
5.875 % Cemex SAB de CV -Reg- 2013/2019	USD	2 000 000			104.602	2 092 030.00	0.48
4.875 % Cencosud SA 2012/2023	USD	1 818 000			100.968	1 835 607.33	0.42
0.931 % Cheung Kong Infrastructure Finance BVI Ltd 2014/2017 *	USD	5 000 000	5 000 000		100.024	5 001 175.00	1.14
3.375 % China Overseas Finance Cayman III Ltd 2013/2018	USD	2 500 000			100.36	2 509 000.00	0.57
5.95 % China Overseas Finance Cayman VI Ltd 2014/2024	USD	1 538 000	1 538 000		103.406	1 590 384.28	0.36
1.70 % Citigroup, Inc. 2013/2016	USD	2 760 000			101.288	2 795 535.00	0.64
4.321 % CMT MTN Pte Ltd (MTN) 2010/2015	USD	1 000 000			102.525	1 025 250.00	0.23
4.25 % CNOOC Nexen Finance 2014 ULC 2014/2024	USD	1 400 000	1 400 000		102.029	1 428 406.00	0.33
6.875 % CNP Assurances 2013/2049 *	USD	1 200 000			109.774	1 317 288.00	0.30
2.75 % CNPC General Capital Ltd -Reg- 2014/2019	USD	2 000 000	2 000 000		99.942	1 998 850.00	0.46
4.375 % COSCO Pacific Finance 2013 Co., Ltd 2013/2023	USD	2 000 000		1 000 000	91.624	1 832 480.00	0.42
7.25 % Dai-ichi Life Insurance Co., Ltd -Reg- 2013/2049 *	USD	1 500 000			120.996	1 814 940.00	0.41
6.50 % Dar Al-Arkan Sukuk Co., Ltd -Reg- 2014/2019	USD	930 000	930 000		102.012	948 706.95	0.22
3.00 % DEWA Sukuk 2013 Ltd -Reg- 2013/2018	USD	2 000 000			102.478	2 049 570.00	0.47
5.50 % Dolphin Energy Ltd -Reg- 2012/2021	USD	3 000 000			113.934	3 418 005.00	0.78
7.375 % Dubai Electricity & Water Authority -Reg- 2010/2020	USD	2 300 000			121.761	2 800 503.00	0.64
5.875 % Ecopetrol SA 2013/2023	USD	2 000 000			113.92	2 278 400.00	0.52
5.875 % Ecopetrol SA 2014/2045	USD	820 000	820 000		103.308	847 121.50	0.19
5.625 % Electricite de France -Reg- 2014/2049 *	USD	1 340 000	1 340 000		104.735	1 403 449.00	0.32
4.564 % EMG Sukuk Ltd 2014/2024	USD	930 000	930 000		100.092	930 855.60	0.21
3.50 % Emirates Telecommunications Corp. 2014/2024	USD	960 000	960 000		100.228	962 188.80	0.22
6.25 % ESAL GmbH -Reg- 2013/2023	USD	2 500 000			98.273	2 456 825.00	0.56
1.724 % Ford Motor Credit Co. LLC 2014/2017	USD	3 000 000	4 000 000	1 000 000	100.212	3 006 360.00	0.69
3.85 % Gazprom OAO Via Gaz Capital SA -Reg- 2013/2020	USD	3 000 000			97.478	2 924 340.00	0.67
2.875 % GDF Suez 2012/2022	USD	2 640 000			99.019	2 614 101.60	0.60
2.50 % Glencore Funding LLC 2013/2019	USD	2 870 000			99.888	2 866 785.60	0.65
4.375 % Goodman HK Finance 2014/2024	USD	1 500 000	1 500 000		100.368	1 505 520.00	0.34
4.375 % Greenland Global Investment Ltd 2014/2019	USD	2 250 000	2 250 000		98.836	2 223 810.00	0.51
3.875 % Grupo Bimbo SAB de CV -Reg- 2014/2024	USD	1 400 000	1 400 000		99.812	1 397 368.00	0.32
3.00 % GS Caltex Corp. -Reg- 2014/2019	USD	2 220 000	2 220 000		100.848	2 238 825.60	0.51
2.125 % Harvest Operations Corp. 2013/2018	USD	2 000 000			100.102	2 002 030.00	0.46
3.25 % Hutchison Whampoa International Ltd 2012/2022	USD	1 500 000		2 000 000	98.302	1 474 522.50	0.34
3.508 % ICD Sukuk Co., Ltd 2014/2020	USD	1 040 000	1 040 000		99.344	1 033 182.80	0.24
5.50 % ICICI Bank Ltd -Reg- 2009/2015	USD	400 000			102.87	411 478.00	0.09
5.50 % ICICI Bank Ltd/Bahrain -Reg- 2009/2015	USD	1 250 000			102.87	1 285 868.75	0.29
4.625 % KazAgro National Management Holding JSC 2013/2023	USD	2 300 000			97.194	2 235 462.00	0.51
2.65 % Kinder Morgan Energy Partners LP 2013/2019	USD	1 500 000			101.51	1 522 650.00	0.35
1.625 % Korea Expressway Corporation 2014/2017	USD	3 000 000	3 000 000		99.944	2 998 320.00	0.68
4.80 % Kuwait Projects Co. (MTN) 2014/2019	USD	2 880 000	2 880 000		104.734	3 016 324.80	0.69
0.304 % Landeskreditbank Baden-Wuerttemberg Foerderbank (MTN) 2014/2017 *	USD	2 000 000	3 000 000	1 000 000	100.098	2 001 960.00	0.46
4.70 % Lenovo Group Ltd -Reg- 2014/2019	USD	750 000	750 000		103.721	777 907.50	0.18
6.125 % Lukoil International Finance BV -Reg- 2010/2020	USD	1 000 000		1 000 000	107.93	1 079 300.00	0.25
5.25 % Maf Global Securities 2012/2019	USD	2 000 000			108.431	2 168 620.00	0.50
7.25 % Majapahit Holding BV 2007/2017	USD	750 000			113.344	850 080.00	0.19
3.50 % Mexico Government International Bond (MTN) 2014/2021	USD	2 000 000	2 000 000		104.078	2 081 550.00	0.48
1.875 % Mitsubishi Corp. (MTN) 2012/2017	USD	2 000 000			101.72	2 034 400.00	0.46
1.55 % Mizuho Corporate Bank Ltd 2012/2017	USD	2 000 000			99.939	1 998 780.00	0.46
4.125 % Mongolia Government International Bond (MTN) -Reg- 2012/2018	USD	600 000			93.745	562 470.00	0.13
1.75 % Morgan Stanley 2013/2016	USD	1 120 000			101.365	1 135 288.00	0.26
5.00 % Nippon Life Insurance Co. -Reg- 2012/2043 *	USD	3 000 000			108.078	3 242 340.00	0.74
6.75 % Noble Group Ltd -Reg- 2009/2020	USD	800 000			112.676	901 404.00	0.21
4.75 % NTPC Ltd 2012/2022	USD	1 000 000			101.816	1 018 155.00	0.23
5.125 % Odebrecht Finance Ltd 2012/2022	USD	500 000			109.599	547 995.00	0.12
6.00 % Odebrecht Finance Ltd -Reg- 2011/2023	USD	1 050 000		630 000	107.5	1 128 750.00	0.26
3.875 % Oil India Ltd -Reg- 2014/2019	USD	1 070 000	1 070 000		102.556	1 097 354.55	0.25
4.00 % Oleoducto Central SA 2014/2021	USD	750 000	750 000		100.578	754 331.25	0.17
3.50 % Origin Energy Finance Ltd 2013/2018	USD	1 980 000			103.454	2 048 399.10	0.47
3.15 % Oversea-Chinese Banking 2012/2023 *	USD	1 600 000			100.9	1 614 400.00	0.37
3.75 % Oversea-Chinese Banking Corp. Ltd (MTN) 2010/2022 *	USD	1 500 000			103.133	1 546 995.00	0.35

DB Fixed Income Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.30 % Panama Government International Bond 2013/2053	USD	750 000			% 87.668	657 513.75	0.15
4.30 % Pertamina Persero PT -Reg- 2011/2021 2013/2023	USD	2 000 000			% 94.454	1 889 080.00	0.43
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- 2014/2024	USD	1 660 000	1 660 000		% 99.388	1 649 832.50	0.38
5.25 % Perusahaan Listrik Negara PT 2012/2042	USD	1 000 000			% 85.837	858 370.00	0.20
4.875 % Petrobras International Finance Co. 2014/2020	USD	2 950 000	2 950 000		% 102.789	3 032 275.50	0.69
4.25 % Posco 2010/2020	USD	2 050 000			% 106.364	2 180 451.75	0.50
2.75 % ProLogis LP 2013/2019	USD	2 000 000			% 101.934	2 038 680.00	0.47
4.50 % PTT PCL -Reg- 2012/2042	USD	2 000 000			% 86.829	1 736 580.00	0.40
4.152 % PTTEP Australia International Finance Pty Ltd -Reg- 2010/2015	USD	1 300 000			% 102.876	1 337 388.00	0.31
3.25 % Qtel International Finance Ltd 2012/2023	USD	1 285 000			% 96.31	1 237 583.50	0.28
5.25 % Republic of Latvia -Reg- 2012/2017	USD	2 500 000	1 000 000		% 109.838	2 745 962.50	0.63
1.625 % Rio Tinto Finance USA Plc 2012/2017	USD	1 200 000			% 101.036	1 212 438.00	0.28
5.125 % Royal Bank of Scotland Group Plc 2014/2024	USD	1 300 000	2 500 000	1 200 000	% 101.328	1 317 257.50	0.30
2.625 % SABIC CAPITAL II BV 2013/2018	USD	2 090 000			% 101.223	2 115 560.70	0.48
4.00 % Saudi Electricity Global SUKUK Company -Reg- 2014/2024	USD	2 000 000	3 400 000	1 400 000	% 102.146	2 042 920.00	0.47
5.18 % Sberbank of Russia 2012/2019	USD	2 000 000			% 104.875	2 097 500.00	0.48
2.95 % Schneider Electric SA 2012/2022	USD	1 500 000		1 500 000	% 97.238	1 458 570.00	0.33
4.375 % Sinopec Group Overseas Development 2013 Ltd 2013/2023	USD	2 460 000			% 103.805	2 553 603.00	0.58
1.75 % Sinopec Group Overseas Development Ltd 2014/2017	USD	2 430 000	2 430 000		% 100.139	2 433 377.70	0.56
2.70 % SP PowerAssets Ltd (MTN) -Reg- 2012/2022	USD	2 000 000			% 96.381	1 927 620.00	0.44
8.125 % Standard Bank Plc (MTN) 2009/2019	USD	1 250 000			% 118.247	1 478 087.50	0.34
3.95 % Standard Chartered Plc -Reg- 2013/2023	USD	3 000 000			% 98.9	2 967 000.00	0.68
4.125 % State Grid Overseas Investment 2014 Ltd -Reg- 2014/2024	USD	2 550 000	2 550 000		% 102.598	2 616 236.25	0.60
4.348 % Sukuk Funding No 3 Ltd 2013/2018	USD	2 100 000	500 000		% 104.27	2 189 680.50	0.50
4.436 % Sumitomo Mitsui Financial Group, Inc. -Reg- 2014/2024	USD	2 500 000	3 500 000	1 000 000	% 104.526	2 613 137.50	0.60
3.625 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2013/2023	USD	2 000 000			% 99.033	1 980 660.00	0.45
6.25 % Swire Pacific Financing Ltd (MTN) 2008/2018	USD	1 800 000	1 800 000		% 114.342	2 058 156.00	0.47
2.75 % Swire Properties MTN Financing Ltd (MTN) -Reg- 2013/2020	USD	3 000 000			% 98.154	2 944 605.00	0.67
4.625 % Tencent Holdings Ltd -Reg- 2011/2016	USD	2 000 000	2 000 000		% 107.193	2 143 860.00	0.49
3.375 % Tencent Holdings Ltd -Reg- 2012/2018	USD	1 000 000	1 000 000		% 103.395	1 033 950.00	0.24
6.625 % TNK-BP Finance SA (MTN) -Reg- 2007/2017	USD	2 500 000			% 109.722	2 743 050.00	0.63
3.75 % Turk Telekomunikasyon AS -Reg- 2014/2019	USD	2 110 000	2 110 000		% 99.094	2 090 883.40	0.48
6.00 % Turkey Government International Bond 2011/2041	USD	1 500 000			% 107.165	1 607 475.00	0.37
4.75 % Turkiye Halk Bankasi AS -Reg- 2014/2019	USD	950 000	950 000		% 100.32	953 044.75	0.22
3.875 % Turkiye Is Bankasi AS 2012/2017	USD	2 000 000			% 100.743	2 014 860.00	0.46
5.50 % Turkiye Is Bankasi AS 2013/2019	USD	1 020 000	1 000 000		% 104.238	1 063 227.60	0.24
7.625 % UBS AG 2012/2022	USD	1 500 000		1 000 000	% 120.326	1 804 897.50	0.41
4.75 % Union Pacific Corp. 2013/2043	USD	2 000 000		1 000 000	% 107.46	2 149 210.00	0.49
2.875 % United Overseas Bank Ltd 2012/2022 *	USD	1 500 000			% 100.83	1 512 442.50	0.35
3.75 % United Overseas Bank Ltd 2014/2024 *	USD	1 700 000	1 700 000		% 100.7	1 711 900.00	0.39
6.875 % Vale Overseas Ltd 2006/2036	USD	2 000 000			% 110.792	2 215 850.00	0.51
4.625 % Vale Overseas Ltd 2010/2020	USD	1 400 000	1 400 000		% 107.36	1 503 040.00	0.34
6.55 % Verizon Communications, Inc. 2013/2043	USD	3 000 000			% 126.013	3 780 390.00	0.86
5.00 % Wells Fargo & Co. 2002/2014	USD	1 300 000			% 101.358	1 317 654.00	0.30
4.75 % Woori Bank 2014/2024	USD	850 000	850 000		% 100.972	858 257.75	0.20
6.75 % Yapi ve Kredi Bankasi AS -Reg- 2012/2017	USD	1 900 000			% 107.324	2 039 146.50	0.47
Securities admitted to or included in organized markets						54 406 696.81	12.43
Interest-bearing securities							
2.45 % Actavis Funding SCS -Reg- 2014/2019	USD	720 000	720 000		% 100.308	722 214.00	0.16
3.50 % Baidu, Inc. 2012/2022	USD	1 500 000	1 500 000		% 98.371	1 475 565.00	0.34
3.75 % Barclays Bank Plc 2014/2024	USD	2 230 000	2 230 000		% 100.512	2 241 428.75	0.51
6.50 % BBVA Bancomer SA -Reg- 2011/2021	USD	2 500 000			% 112.989	2 824 725.00	0.65
4.25 % Bombardier, Inc. -Reg- 2013/2016	USD	1 000 000			% 104.25	1 042 500.00	0.24
1.625 % BPCE SA (MTN) 2014/2017	USD	3 000 000	3 000 000		% 101.066	3 031 980.00	0.69
4.40 % CME Group Index Services LLC -Reg- 2010/2018	USD	2 500 000			% 108.938	2 723 450.00	0.62
6.25 % Deutsche Bank AG 2014/2049 *	USD	2 800 000	2 800 000		% 100.844	2 823 632.00	0.64
4.15 % Eni SpA 144A 2010/2020	USD	2 100 000			% 106.24	2 231 050.50	0.51
6.00 % Fortescue Metals Group Ressources (August 2006) Pty Ltd -Reg- 2012/2017	USD	1 100 000			% 103.71	1 140 810.00	0.26
3.25 % General Motors Financial Co., Inc. 2014/2018	USD	2 000 000	2 000 000		% 101.97	2 039 400.00	0.47
4.75 % Gerdau Trade, Inc. -Reg- 2013/2023	USD	2 000 000			% 99.226	1 984 530.00	0.45
3.70 % Gilead Sciences, Inc. 2014/2024	USD	2 070 000	2 070 000		% 102.916	2 130 371.55	0.49
4.95 % Glencore Finance Canada Ltd 144A 2011/2021	USD	2 000 000			% 107.714	2 154 290.00	0.49
2.375 % Intesa Sanpaolo SpA 2014/2017	USD	2 800 000	2 800 000		% 101.404	2 839 298.00	0.65
5.00 % Kinder Morgan, Inc. 2013/2021	USD	500 000			% 103.525	517 625.00	0.12
4.75 % Lennar Corp. 2013/2022	USD	1 500 000			% 99.408	1 491 120.00	0.34
6.00 % Macquarie Group Ltd -Reg- 2010/2020	USD	1 650 000			% 113.538	1 873 385.25	0.43
4.375 % NBCUniversal Media LLC 2011/2021	USD	1 500 000			% 110.197	1 652 955.00	0.38
4.45 % Newcrest Finance Pty Ltd -Reg- 2011/2021	USD	2 200 000			% 98.095	2 158 090.00	0.49
2.40 % QBE Insurance Group Ltd -Reg- 2013/2018	USD	1 125 000			% 98.88	1 112 394.38	0.25

DB Fixed Income Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
5.298 % Ras Laffan Liquefied Natural Gas Co., Ltd II -Reg- 2005/2020	USD	2 328 200		157 500	% 109.388	2 546 783.06	0.58
4.50 % Reliance Holdings USA, Inc. -Reg- 2010/2020	USD	2 000 000			% 104.587	2 091 740.00	0.48
5.875 % Schahin II Finance Co. SPV Ltd -Reg- 2012/2023	USD	928 667		29 333	% 99.097	920 280.81	0.21
1.70 % Suncorp-Metway Ltd -Reg- 2014/2017	USD	2 700 000	4 000 000	1 300 000	% 100.381	2 710 287.00	0.62
3.75 % TransCanada PipeLines Ltd 2013/2023	USD	1 688 000			% 103.11	1 740 496.80	0.40
1.874 % Wesfarmers Ltd -Reg- 2013/2018	USD	2 454 000			% 100.036	2 454 895.71	0.56
3.625 % WPP Finance 2010 2012/2022	USD	1 700 000			% 101.847	1 731 399.00	0.40
Total securities portfolio						417 013 716.06	95.30
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-83 253.63	-0.02
Receivables/payables							
Interest rate futures							
Germany Federal Republic Bonds 5 year Futures 09/2014							
128 130.00 EUR (XEUR)	Count	-30		30		-22 136.50	0.00
US Treasury Notes 10 year Futures 09/2014							
125 171.88 USD (CBT)	Count	-70		70		-1 093.75	0.00
US Treasury Notes 20 year Futures 09/2014							
149 937.50 USD (CBT)	Count	-78		78		-68 226.53	-0.02
US Treasury Notes 5 year Futures 09/2014							
87 424.26 USD (CBT)	Count	-50		50		8 203.15	0.00
Currency derivatives						1 259 179.44	0.29
Receivables/payables							
Currency futures (short)							
Open positions							
USD/EUR 46.7 million						-592 395.67	-0.13
Closed positions							
USD/EUR 46.4 million						445 679.31	0.10
Currency futures (long)							
Open positions							
EUR/USD 117.5 million						1 405 895.80	0.32
Swaps						-412 402.32	-0.09
Receivables/payables							
Interest rate swaps							
3M Libor / 0.795% 27/09/2017 (OTC) (DB)	Count	10 000 000				98 871.00	0.02
3M Libor / 0.926% 20/09/2016 (OTC) (DB)	Count	25 000 000				-135 020.00	-0.03
3M Libor / 1.536% 31/05/2019 (OTC) (DB)	Count	10 000 000				72 168.00	0.02
3M Libor / 1.717% 27/09/2022 (OTC) (DB)	Count	12 000 000				627 547.20	0.14
3M Libor / 1.73% 11/05/2018 (OTC) (DB)	Count	-32 000 000				66 211.20	0.02
3M Libor / 2.779% 27/09/2023 (OTC) (DB)	Count	10 000 000				-197 783.00	-0.05
3M Libor / 3.55% 11/05/2045 (OTC) (DB)	Count	5 000 000				-68 926.50	-0.02
6M Euribor / 1.664% 27/09/2021 (OTC) (DB)	Count	15 000 000				-893 209.83	-0.20
6M Euribor / 1.868% 22/08/2022 (OTC) (DB)	Count	5 000 000				-365 073.24	-0.08
Credit default swaps							
Protection seller							
ITRAXX Europe / 1% 20/06/2019 (OTC) (CS)	Count	15 000 000				382 812.85	0.09
Cash at bank						23 385 657.15	5.34
Demand deposits at Custodian							
EUR deposits	EUR	1 765 079				2 411 893.85	0.55
Deposits in other EU/EEA currencies							
British pound	GBP	432				736.34	0.00
Deposits in non-EU/EEA currencies							
Chinese yuan renminbi	CNY	125 000				20 145.04	0.00
U.S. dollar	USD					20 952 881.92	4.79
Other assets						8 223 639.72	1.88
Interest receivable						4 602 036.46	1.05
Other receivables						3 621 603.26	0.83
Receivables from share certificate transactions						1 111 553.11	0.25

DB Fixed Income Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Total assets ***						452 841 954.55	103.48
Other liabilities						-12 710 735.58	-2.90
Additional other liabilities						-12 710 735.58	-2.90
Liabilities from share certificate transactions						-205 757.44	-0.05
Total liabilities***						-15 260 358.04	-3.48
Net assets						437 581 596.51	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ADV (EUR)	EUR	109.91
Class ADV d (EUR)	EUR	102.63
Class ADV NL (EUR)	EUR	103.21
Class DPM (EUR)	EUR	118.12
Class ADV (USD)	USD	110.68
Class DPM (USD)	USD	118.99
Number of shares outstanding		
Class ADV (EUR)	Count	596 475
Class ADV d (EUR)	Count	151 048
Class ADV NL (EUR)	Count	69 675
Class DPM (EUR)	Count	635 939
Class ADV (USD)	Count	612 187
Class DPM (USD)	Count	1 231 976

Composition of the reference portfolio (according to CSSF circular 11/512)
70% iBoxx \$ IG Index, 30% JPM CEMBI Div Index

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

Lowest market risk exposure	%	48.279
Highest market risk exposure	%	60.378
Average market risk exposure	%	56.732

The values-at-risk were calculated for the period from January 1, 2014, through June 30, 2014, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 300 314 478.70 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Total collateral pledged by third parties in connection with derivatives	USD	1 434 773.16
including:		
Cash at bank	USD	1 434 773.16

Market abbreviations

Futures exchanges

CBT = Chicago Board of Trade
XEUR = Eurex

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

CS = Credit Suisse International
DB = Deutsche Bank AG

Contracting parties for currency futures

Citibank N.A., Goldman Sachs International, Morgan Stanley and Co. International Plc and State Street Bank and Trust Company.

Exchange rates (indirect quotes)

As of June 30, 2014

Brazilian real	BRL	2.198750	= USD	1
Chilean peso	CLP	552.200000	= USD	1
Chinese offshore yuan renminbi	CNH	6.207400	= USD	1
Euro	EUR	0.731823	= USD	1
British pound	GBP	0.586441	= USD	1
Russian rouble	RUB	33.996250	= USD	1
Turkish lira	TRY	2.122650	= USD	1

DB Fixed Income Opportunities

Notes on valuation

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

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

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

Footnotes

* Floating interest rate.

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				2.125 % BAT International Finance Plc 2012/2017	USD		2 000 000
Interest-bearing securities				4.25 % Brazilian Government International Bond 2013/2025	USD		980 000
6.25 % Banco Votorantim (MTN) 2011/2016	BRL		1 600 000	2.00 % Bristol-Myers Squibb Co. 2012/2022	USD		1 200 000
2.00 % Abbey National Treasury Services PLC/London (MTN) 2014/2019	EUR	1 750 000	1 750 000	4.021 % China Merchants Land Ltd 2013/2018	USD		3 500 000
4.00 % Aegon NV -Reg- 2014/2044 *	EUR	580 000	580 000	4.00 % Colombia Government International Bond 2013/2024	USD		1 500 000
2.875 % Banco Santander SA 2013/2018	EUR		3 000 000	7.50 % Credit Suisse Group AG -Reg- 2013/2049 *	USD		545 000
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	920 000	920 000	3.625 % DBS Bank Ltd -Reg- 2012/2022 *	USD		1 300 000
4.00 % Bharti Airtel International Netherlands BV 2013/2018	EUR		1 190 000	3.839 % Delek & Avner 2014/2018	USD	765 000	765 000
2.875 % BNP Paribas SA (MTN) 2014/2026 *	EUR	1 520 000	1 520 000	3.839 % Delek & Avner Tamar Bond Ltd 144A 2014/2018	USD	765 000	765 000
2.50 % Cargill, Inc. (MTN) 2014/2023	EUR	1 450 000	1 450 000	4.296 % Deutsche Bank AG 2013/2028 *	USD		2 300 000
3.248 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	900 000	900 000	1.40 % Deutsche Bank AG/London 2014/2017	USD	2 035 000	2 035 000
3.125 % Compass Group Plc (MTN) 2012/2019	EUR		1 250 000	6.60 % Dominican Republic International Bond -Reg- 2013/2024	USD		1 000 000
1.875 % Compass Group Plc 2014/2023	EUR	630 000	630 000	0.343 % Erste Abwicklungsanstalt (MTN) 2014/2016 *	USD	3 000 000	3 000 000
0.707 % Credit Agricole SA/London (MTN) 2014/2016 *	EUR	1 400 000	1 400 000	0.977 % Export-Import Bank of Korea 2014/2017 *	USD	2 000 000	2 000 000
3.625 % Enel Finance International NV 2012/2018	EUR		1 880 000	2.75 % Hewlett-Packard Co. 2014/2029	USD	2 500 000	2 500 000
3.625 % Eni SpA (MTN) 2014/2029	EUR	1 250 000	1 250 000	4.25 % HSBC Holdings Plc 2014/2024	USD	800 000	800 000
1.875 % FCE Bank PLC (MTN) 2014/2019	EUR	3 000 000	3 000 000	1.031 % Hyundai Capital Services, Inc. -Reg- 2014/2017 *	USD	1 500 000	1 500 000
2.875 % Gas Natural Fenosa Finance BV (MTN) 2014/2024	EUR	700 000	700 000	4.625 % ICD Funding Ltd 2014/2024	USD	2 500 000	2 500 000
3.00 % JPMorgan Chase & Co. (MTN) 2014/2026	EUR	1 780 000	1 780 000	4.70 % ICICI Bank Ltd -Reg- 2012/2018	USD		1 000 000
2.75 % Klepierre (MTN) 2012/2019	EUR		1 700 000	1.75 % IPIC GMTN Ltd 2012/2015	USD		2 000 000
2.125 % Microsoft Corp. 2013/2021	EUR		1 390 000	2.125 % Japan Finance Organization for Municipalities -Reg- 2014/2019	USD	3 500 000	3 500 000
2.00 % Nordea Bank AB (MTN) 2014/2021	EUR	2 040 000	2 040 000	7.125 % MAF Global Securities Ltd 2013/2049 *	USD		330 000
3.00 % Poland Government International Bond (MTN) 2014/2024	EUR	1 550 000	1 550 000	9.875 % Marfrig Holding Europe BV -Reg- 2013/2017	USD		1 000 000
3.375 % Prologis LP 2014/2024	EUR	610 000	610 000	3.25 % MDC GMTN BV 2014/2022	USD	920 000	920 000
2.125 % Republic of Korea 2014/2024	EUR	1 360 000	1 360 000	4.60 % Mizuho Financial Group Cayman 3 Ltd -Reg- 2014/2024	USD	3 000 000	3 000 000
2.625 % Republic of Latvia (MTN) -Reg- 2014/2021	EUR	650 000	650 000	3.00 % National Bank of Abu Dhabi PJSC (MTN) 2012/2019	USD		1 500 000
2.00 % Rio Tinto Finance Ltd 2012/2020	EUR		1 480 000	3.50 % Newmont Mining Corp. 2012/2022	USD		1 500 000
5.00 % Snam SpA (MTN) 2012/2019	EUR		930 000	3.40 % Novartis Capital Corp. 2014/2024	USD	3 000 000	3 000 000
3.80 % Spain Government Bond 2014/2024	EUR	1 800 000	1 800 000	4.50 % Qatar Government International Bond -Reg- 2011/2022	USD		1 600 000
4.00 % ThyssenKrupp AG (MTN) 2013/2018	EUR		2 000 000	2.875 % QNB Finance Ltd 2013/2020	USD		1 500 000
4.75 % UBS AG (MTN) 2014/2026 *	EUR	1 330 000	1 330 000	1.475 % QNB Finance Ltd -Reg- 2013/2016 *	USD		2 000 000
2.375 % United Mexican States 2014/2021	EUR	2 500 000	2 500 000	4.125 % Republic of Korea 2014/2044	USD	825 000	825 000
4.45 % Veolia Environnement SA 2013/2049 *	EUR		1 400 000	5.875 % Republic of Serbia 2013/2018	USD		1 050 000
2.375 % Verizon Communications, Inc. (MTN) 2014/2022	EUR	1 820 000	1 820 000	3.473 % Saudi Electricity Global Sukuk -Reg- 2013/2023	USD		1 000 000
3.875 % Volkswagen International Finance NV 2013/2049 *	EUR		2 110 000	2.375 % SingTel Group Treasury Pte Ltd (MTN) 2012/2017	USD		1 300 000
1.00 % Volkswagen Leasing GmbH (MTN) 2014/2017	EUR	3 000 000	3 000 000	3.125 % State Grid Overseas Investment 2013/2023	USD	1 000 000	2 650 000
6.625 % ENEL SpA 2014/2076 *	GBP	620 000	620 000	4.50 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2012/2022	USD		2 000 000
4.125 % Abu Dhabi National Energy Co. (MTN) -Reg- 2011/2017	USD		2 000 000	5.134 % Telefonica Emisiones SAU 2010/2020	USD	700 000	700 000
3.00 % ADCB Finance Cayman Ltd (MTN) 2014/2019	USD	1 240 000	1 240 000	2.00 % Tencent Holdings Ltd 2014/2017	USD	1 000 000	1 000 000
2.20 % Aetna, Inc. 2014/2019	USD	1 130 000	1 130 000	2.30 % The Bank of Tokyo-Mitsubishi UFJ Ltd -Reg- 2014/2019	USD	4 000 000	4 000 000
2.625 % Anglo American Capital Plc 2012/2017	USD		2 090 000				
2.25 % Baidu, Inc. 2012/2017	USD		1 000 000				
4.125 % Banco Santander SA 2012/2022	USD		2 000 000				
2.50 % Barclays Bank Plc 2014/2019	USD	2 130 000	2 130 000				

DB Fixed Income Opportunities

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
1.85 % Thermo Fisher Scientific, Inc. 2012/2018	USD		2 000 000
1.30 % Thermo Fisher Scientific, Inc. 2013/2017	USD		2 000 000
5.75 % Turkey Government International Bond 2014/2024	USD	1 300 000	1 300 000
6.00 % Türkiye Vakıflar Bankası Tao -Reg- 2012/2022	USD		1 500 000
5.00 % Türkiye Vakıflar Bankası Tao -Reg- 2013/2018	USD		1 500 000
5.125 % UBS AG 2014/2024	USD	1 060 000	1 060 000
3.70 % US Bancorp (MTN) 2014/2024	USD	1 520 000	1 520 000
6.00 % Vtb Capital SA -Reg- 2012/2017	USD		2 000 000
Securities admitted to or included in organized markets			
Interest-bearing securities			
3.875 % Amgen, Inc. 2011/2021	USD		2 700 000
2.40 % Apple, Inc. 2013/2023	USD		2 170 000
7.75 % Barclays Bank Plc 2013/2023 *	USD		2 500 000
1.875 % Daimler Finance North America LLC -Reg- 2013/2018	USD		1 585 000
2.35 % DBS Bank Ltd -Reg- 2012/2017	USD		778 000
2.60 % eBay, Inc. 2012/2022	USD		1 500 000
3.25 % General Motors Financial Company, Inc. 2013/2018	USD		2 000 000
4.40 % Gilead Sciences, Inc. 2011/2021	USD		1 500 000
5.50 % Itau Unibanco Holding SA -Reg- 2012/2022	USD		1 500 000
3.125 % Petroleos Mexicanos -Reg- 2014/2019	USD	430 000	430 000
2.45 % SABMiller Holdings, Inc. -Reg- 2012/2017	USD		1 450 000
2.40 % Schlumberger Investment SA -Reg- 2012/2022	USD		1 000 000
4.25 % Viacom, Inc. 2013/2023	USD		2 000 000
2.20 % Viacom, Inc. 2014/2019	USD	3 000 000	3 000 000
Unlisted securities			
Interest-bearing securities			
6.50 % Kabel Deutschland V&S 2011/2018	EUR		500 000
5.00 % Cosan Luxembourg SA -Reg- 2013/2023	USD		1 200 000

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

Value ('000)

Futures contracts		
Interest rate futures		
Contracts purchased (Underlying: EURO BOBL, US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)		
	USD	90 235
Contracts sold (Underlying: Euro Futures)		
	USD	2 521
Currency futures (short)		
Futures contracts to sell currencies		
EUR/CHF	USD	1 001 395
USD/CHF	USD	35 600
USD/EUR	USD	1 527 202
USD/GBP	USD	12 479
USD/TRY	USD	132
Currency futures (long)		
Futures contracts to purchase currencies		
CHF/EUR	USD	879 783
CHF/USD	USD	7 509
EUR/USD	USD	1 085 141
GBP/USD	USD	3 564
Swaps		
Credit default swaps		
Protection seller (Underlying: ITRAXX Europe)		
	USD	10 000

Investment Company

DB PWM SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 25754

Board of Directors of the Investment Company

Doris Marx
Chairwoman
DWS Investment S.A., Luxembourg

Manfred Bauer
DWS Investment S.A., Luxembourg

Markus Kohlenbach
DWS Investment S.A., Luxembourg

Stephan Scholl
Deutsche Asset & Wealth Management
International GmbH,
Frankfurt/Main

Promoter and Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2013:
EUR 221.5 million

Board of Directors of the Management Company

Holger Naumann
Chairman
Managing Director of Deutsche Asset & Wealth
Management Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Managing Director of
RREEF Spezial Invest GmbH,
Frankfurt/Main
Chairman of the Board of Directors of
Oppenheim Asset Management
Services S.à.r.l., Luxembourg

Heinz-Wilhelm Fesser
Luxembourg

Marzio Hug
Deutsche Bank AG, London

Dr. Boris N. Liedtke
Chairman of the Management Board of
Deutsche Bank Luxembourg S.A., Luxembourg

Dr. Matthias Liermann
Deutsche Asset & Wealth Management
Investment GmbH,
Frankfurt/Main

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

Dr. Asoka Wöhrmann
Managing Director of Deutsche Asset & Wealth
Management Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Wolfgang Matis (until June 30, 2014)
Deutsche Asset & Wealth Management
Investment GmbH, Frankfurt/Main

Management Company Management

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

Manfred Bauer
DWS Investment S.A., Luxembourg

Markus Kohlenbach
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

Martin Schönefeld
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Fund Manager

For the sub-fund

DB Fixed Income Opportunities:

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