Deutsche Asset
& Wealth Management

DWS Concept SICAV

Annual Report 2014

- DWS Concept Kaldemorgen
- DWS Concept Winton Global Equity

Investment Company with Variable Capital Incorporated under Luxembourg Law

DWS Concept Kaldemorgen

DWS Concept Winton Global Equity

Contents

Annual report 2014

for the period from January 1, 2014, through December 31, 2014

General information

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

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2014** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

2014

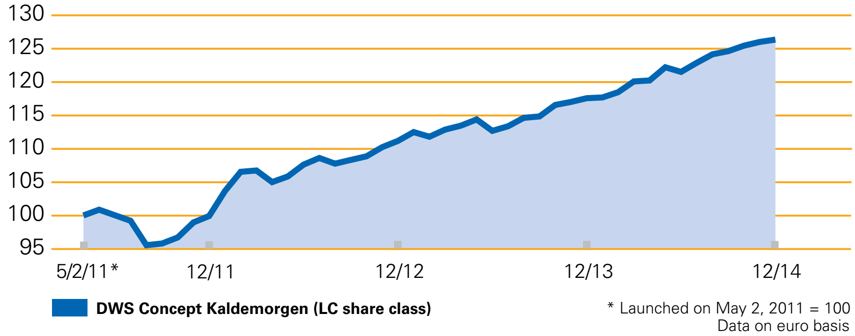
Annual report

DWS Concept Kaldemorgen

Investment objective

The sub-fund DWS Concept Kaldemorgen is a total return fund with a focus on equities and integrated risk management. The objective of the investment policy is to achieve sustained capital appreciation with a risk (volatility) in the single-digit percentage range, which corresponds to around one-half of the average volatility of the equity market. The sub-fund thus pursues its goal of offering investors what is termed an asymmetrical performance target. In simple terms, this means that the portfolio should participate in upward equity price movements by two thirds and in downward movements by only one third in the medium term. At the same time, the management seeks to limit losses in a calendar year to under 10% (no guarantee).

DWS CONCEPT KALDEMORGEN
Performance since inception



* Launched on May 2, 2011 = 100
Data on euro basis

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

As of: December 31, 2014

Performance of share classes (in euro)				
Share class	**ISIN**	**1 year**	**3 years**	**Since inception[1]**
Class FC	LU0599947271	8.2%	28.8%	29.4%
Class IC	LU0599947438	8.3%	–	18.2%
Class LC	LU0599946893	7.5%	26.4%	26.3%
Class LD	LU0599946976	7.4%	26.4%	26.3%
Class NC	LU0599947198	6.8%	23.7%	23.0%
Class SC	LU1028182704	–	–	7.3%
Class A2H[2]	LU0599947602	–	–	6.1%
Class E2H[2]	LU0599947784	–	–	6.2%

[1] Classes LC, LD and FC launched on May 2, 2011 / Class IC launched on November 12, 2012 / Classes A2H and E2H launched on February 24, 2014 / Class SC launched on March 24, 2014 / Class NC launched on May 2, 2011 (first share price calculation on May 3, 2011)
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2014

Investment policy and performance in the fiscal year

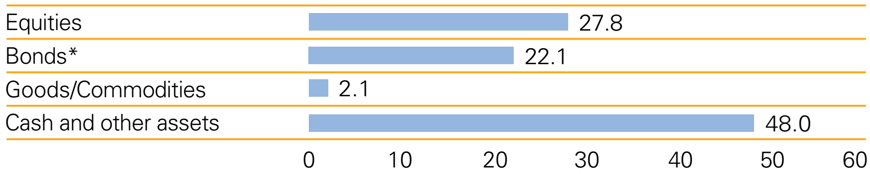
In the 2014 fiscal year, the sub-fund operated in an environment of historically low interest rates and volatility in the capital markets. This was mainly attributable to the sovereign debt crisis, the uncertainty over when there would be a change of direction in interest rates in the United States, geopolitical tensions, for example in Ukraine, and the drastic drop in the price of oil. In addition, global economic growth weakened and the euro depreciated against many currencies. In this difficult investment environment, the sub-fund achieved an appreciation of 7.5% per share (LC share class, BVI method) in the 2014 fiscal year. The portfolio appreciated in 11 of 12 months, with relatively low volatility. The low fluctuation of the share price was due to the sub-fund's distribution of risks across different asset classes and the very flexible management of the equity allocation in the portfolio.

As of the reporting date, the investment focus was on the equity sector, which the management tracked via investments in individual stocks and futures on broad equity market indices.

With this orientation, the sub-fund profited in the reporting period from an overall positive investment environment against the backdrop of the loose monetary policies of the central banks. However, the developments in the United States and Europe diverged in this regard. While in the United States the Fed was expected to gradually abandon its expansionary monetary policy (tapering), in Europe the European Central Bank was generally expected to introduce further stimulus measures.

At the level of individual stocks, stocks with stable business models and attractive dividend yields did particularly well against the backdrop of the low interest rate environment (for example in the health care and telecommunications sectors). Many investors viewed them as an alternative to fixed-income investments and therefore met with increased investor interest. Portfolio holdings Deutsche Telekom and Belgische Post are good examples of this.

DWS CONCEPT KALDEMORGEN
Composition



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

As of: December 31, 2014

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Investments in European financials lagged behind expectations as a sustainable recovery of the banking sector in Europe failed to materialize. The overall flexible management of the equity allocation in the reporting period between around 10% and 40% of the sub-fund's net assets also benefited performance. Especially in October 2014, the effects of the weaker performance of the equity market were cushioned somewhat by reducing the level of equity investments.

In fixed-income securities, the focus was on achieving attractive interest income. To this end, the sub-fund's investments included corporate and emerging market bonds with lower credit ratings and thus higher interest rates than government bonds from the euro core countries.

Currency futures contracts were another significant management instrument in the portfolio's flexible investment strategy. In this area, steady holdings in U.S. dollars (long positions) made a solid contribution to the portfolio's performance thanks to the dollar's significant appreciation against the euro. The portfolio also profited from tactical positions in the Japanese yen.

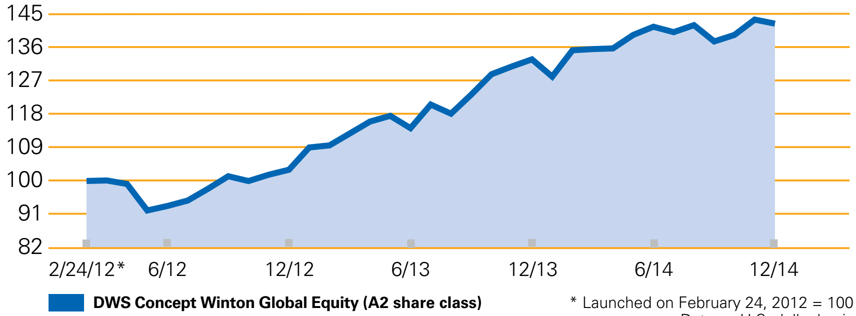
DWS Concept Winton Global Equity

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate sustained capital appreciation against the benchmark (MSCI World Index). In order to achieve this, the management invests predominantly in shares of international issuers. In this context, the sub-fund management is responsible for the selection of the individual investments. The sub-fund is oriented toward the benchmark. It does not track it exactly, but attempts to exceed its performance and may thus deviate significantly from the benchmark, both positively and negatively.

In the reporting period, the investment environment was characterized by historically low interest rates and fluctuations in the capital markets. This was mainly attributable to the sovereign debt crisis, the uncertainty over when there would be a change of direction in interest rates in the United States, geopolitical tensions, for example in Ukraine, and the drastic drop in the price of oil. In addition, global economic growth weakened and the euro depreciated against many currencies. In a challenging environment, the sub-fund recorded an appreciation of 21.4% per share (LC share class, BVI method) in the fiscal year through the end of December 2014. Its benchmark, the MSCI World Index, increased by 19.9% in the same period (both percentages in euro terms).

DWS CONCEPT WINTON GLOBAL EQUITY
Performance since inception



* Launched on February 24, 2012 = 100
Data on U.S. dollar basis

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

As of: December 31, 2014

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	Since inception[1]
Class A2	LU0708389316	7.3%	42.5%
Class E2	LU0708389589	8.2%	45.8%
Class FC[2]	LU0708390678	22.4%	59.8%
Class FD[2]	LU0708390751	13.5%	48.4%
Class LC[2]	LU0708390165	21.4%	55.2%
Class LD[2]	LU0708390249	21.5%	56.9%
Class NC[2]	LU0708390322	21.4%	55.7%
Class ND[2]	LU0708390595	11.9%	43.5%
Class DS3[3]	LU0727457524	14.8%	48.2%
MSCI World[2]		19.9%	55.1%

[1] Classes LC, LD, NC, ND, FC, FD, DS3, A2 and E2 launched on February 24, 2012
[2] in EUR
[3] in GBP

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2014

Investment policy in the reporting period

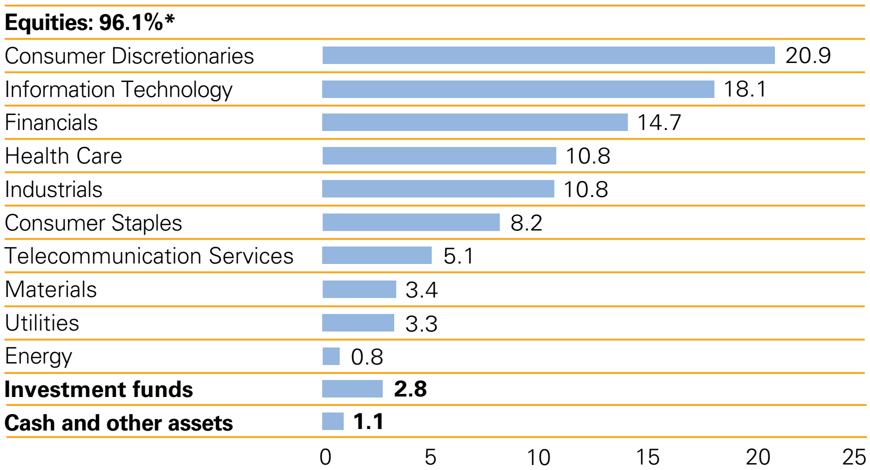
In the composition of the portfolio, the sub-fund management makes use of a strong risk management system that is based on scientific research and comprehensive statistics. The income component is composed of technical, quantitative and fundamental factors. The investment universe included the equities in the globally oriented indices "S&P Global 1200" and "MSCI World".

The regional focus of the portfolio's investments over the last fiscal year remained on equities from the United States (end of December approx. 49% of the sub-fund's net assets). This allowed the portfolio to benefit from a largely favorable market environment, with occasionally high volatility, that was supported by the loose monetary policy and the overall solid performance of the economy. For example, the prices of many U.S. shares hit new historic highs on the strength of solid economic data. The weighting of Japanese equities was most recently at around 10% of the sub-fund’s net assets. While price increases were recorded in the Japanese equity market at the beginning of the reporting period, a tax increase and significant risks regarding geopolitical developments weighed on Japanese equities through spring 2014. Later in the year, however, the focus of investors increasingly returned to the relatively stable corporate-earnings situation. The rise in share prices was led by export-oriented companies, which were particular beneficiaries of the weak yen. Positions in France, the United Kingdom, Canada, Australia and other countries rounded out the portfolio.

By industry, the sub-fund was invested mainly in equities from the durable consumer goods, information technology, telecoms and industrial sectors in the last fiscal year. The energy, financial and health care sectors were underweighted. The positions in industrial stocks made the largest contribution to the outperformance of the benchmark, with the relative underweighting of energy stocks also playing a role.

DWS CONCEPT WINTON GLOBAL EQUITY

Investment focus by sector



In % of the fund’s net assets
(* incl. REITs 1.2%)

As of: December 31, 2014

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

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

Investment portfolio and financial statements for the reporting period

DWS Concept Kaldemorgen

Investment portfolio – December 31, 2014

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**841 028 410.81**	**49.31**
Equities								
Cie Financiere Richemont SA	Count	110 000	175 000	65 000	CHF	88.8	8 122 597.75	0.48
Nestle SA -Reg-	Count	400 000	370 000	75 000	CHF	73.05	24 297 942.91	1.42
Adidas AG	Count	90 000	90 000		EUR	57.62	5 185 800.00	0.30
Allianz SE -Reg-	Count	180 000	280 000	100 000	EUR	137.35	24 723 000.00	1.45
Applus Services SA	Count	1 500 000	1 683 222	183 222	EUR	8.685	13 027 500.00	0.76
BASF SE	Count	225 000	225 000		EUR	69.88	15 723 000.00	0.92
CTS Eventim AG	Count	620 000	575 000	145 000	EUR	24.5	15 190 000.00	0.89
Deutsche Annington Immobilien SE	Count	150 000	150 000		EUR	28.115	4 217 250.00	0.25
Deutsche Boerse AG	Count	200 000	225 000	25 000	EUR	59.22	11 844 000.00	0.69
Deutsche Telekom AG -Reg-	Count	1 750 000	3 000 000	1 250 000	EUR	13.25	23 187 500.00	1.36
EDP - Energias de Portugal SA	Count	4 000 000	4 431 775	431 775	EUR	3.268	13 072 000.00	0.77
Electricite de France SA	Count	1 000 000	1 000 000		EUR	22.915	22 915 000.00	1.34
Eni SpA	Count	250 000	800 000	550 000	EUR	14.62	3 655 000.00	0.21
Linde AG	Count	25 000	25 000		EUR	154.2	3 855 000.00	0.23
Merck KGaA	Count	25 000	25 000		EUR	78.42	1 960 500.00	0.12
Rexel SA	Count	600 000	623 750	23 750	EUR	14.965	8 979 000.00	0.53
Sanofi	Count	300 000	335 000	115 000	EUR	75.54	22 662 000.00	1.33
SAP AG	Count	325 000	490 000	190 000	EUR	58.26	18 934 500.00	1.11
Smurfit Kappa Group Plc	Count	612 500	612 500		EUR	18.675	11 438 437.50	0.67
UniCredit SpA	Count	1 500 000	3 500 000	3 000 000	EUR	5.37	8 055 000.00	0.47
Unipol Gruppo Finanziario SpA	Count	4 500 000	5 401 756	3 201 756	EUR	4.106	18 477 000.00	1.08
Anglo American Plc	Count	900 000	1 300 000	400 000	GBP	12.06	13 870 428.62	0.81
AstraZeneca Plc	Count	75 000	150 000	75 000	GBP	45.495	4 360 386.61	0.26
BHP Billiton Plc	Count	400 000	800 000	400 000	GBP	13.955	7 133 290.27	0.42
De La Rue Plc	Count	1 281 289	1 300 000	18 711	GBP	5.19	8 497 956.82	0.50
Smith & Nephew Plc	Count	300 000	750 000	1 025 000	GBP	11.84	4 539 134.19	0.27
Smiths Group Plc	Count	400 000	400 000		GBP	10.93	5 587 019.89	0.33
Standard Chartered Plc	Count	600 000	1 400 000	800 000	GBP	9.582	7 346 956.72	0.43
WPP Plc	Count	250 000	225 000	350 000	GBP	13.48	4 306 554.67	0.25
Prada SpA **	Count	2 723 900	2 723 900		HKD	43.55	12 561 139.13	0.74
Singapore Telecommunications Ltd	Count	6 000 000	4 500 000		SGD	3.93	14 652 043.57	0.86
Apache Corp.	Count	115 000	275 000	160 000	USD	63.37	5 986 649.45	0.35
Cisco Systems, Inc.	Count	600 000	1 100 000	850 000	USD	28.435	14 015 440.90	0.82
Eaton Corp., Plc	Count	60 000	120 000	60 000	USD	69.28	3 414 769.63	0.20
FMC Corp.	Count	175 000	175 000		USD	57.72	8 297 870.49	0.49
Gilead Sciences, Inc.	Count	375 000	475 000	100 000	USD	96.55	29 743 072.32	1.74
Google, Inc. -A-	Count	40 000	34 000		USD	536.05	17 614 388.59	1.03
Linear Technology Corp.	Count	225 000	300 000	75 000	USD	45.98	8 498 724.80	0.50
Pfizer, Inc.	Count	650 000	650 000		USD	31.35	16 739 912.48	0.98
Vale SA -ADR-	Count	1 150 000	2 750 000	2 100 000	USD	8.36	7 897 804.86	0.46
Interest-bearing securities								
0.00 % Brazil Letras do Tesouro Nacional 2012/2015	BRL	100 000 000	100 000 000		%	97.18	30 136 774.65	1.77
0.00 % Brazil Letras do Tesouro Nacional 2014/2015	BRL	100 000 000	100 000 000		%	91.337	28 324 751.92	1.66
5.50 % European Bank for Reconstruction & Development (MTN) 2012/2015	BRL	10 100 000	10 100 000		%	96.142	3 011 305.72	0.18
10.50 % Itau Unibanco Holding SA/Cayman Island -Reg- 2010/2015	BRL	5 000 000	5 000 000		%	98.025	1 519 942.57	0.09
7.50 % KFW (MTN) 2012/2015	BRL	40 000 000	40 000 000		%	99.134	12 297 044.76	0.72
7.25 % Altice SA -Reg- 2014/2022	EUR	4 000 000	4 000 000		%	102.006	4 080 260.00	0.24
10.125 % Assicurazioni Generali SpA (MTN) 2012/2042 *	EUR	2 500 000			%	139.143	3 478 575.00	0.20
8.125 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG (MTN) 2013/2023	EUR	5 000 000	5 000 000		%	119.961	5 998 050.00	0.35
9.875 % CEMEX Espana SA/Luxembourg -Reg- 2012/2019	EUR	1 000 000			%	113.17	1 131 700.00	0.07
7.75 % Commerzbank AG (MTN) 2011/2021	EUR	3 000 000			%	122.58	3 677 415.00	0.22
7.00 % Eurofins Scientific SE (MTN) 2013/2049 *	EUR	9 000 000	5 000 000		%	110.75	9 967 500.00	0.58
7.50 % Hapag Lloyd AG 2014/2019 **	EUR	5 840 000	5 840 000		%	103.665	6 054 036.00	0.35
7.75 % Hapag-Lloyd AG (MTN) -Reg- 2013/2018 **	EUR	2 200 000			%	103.488	2 276 747.00	0.13
6.75 % KION Finance SA (MTN) -Reg- 2013/2020	EUR	3 000 000			%	108.118	3 243 555.00	0.19
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	3 000 000			%	107.125	3 213 750.00	0.19
11.875 % Lloyds Bank Plc (MTN) 2011/2021 *	EUR	1 100 000			%	120.391	1 324 301.00	0.08
10.375 % Lloyds Bank Plc (MTN) 2012/2024 *	EUR	900 000			%	131	1 179 000.00	0.07
5.625 % Numericable Group SA -Reg- 2014/2024	EUR	4 000 000	4 000 000		%	104.042	4 161 680.00	0.24
3.35 % Portugal Obrigacoes do Tesouro OT 2005/2015 **	EUR	8 000 000			%	102.49	8 199 200.00	0.48
9.25 % Skandinaviska Enskilda Banken AB (MTN) 2009/2049 *	EUR	1 800 000			%	102.06	1 837 089.00	0.11
9.375 % Societe Generale SA 2009/2049 *	EUR	3 000 000			%	122.492	3 674 745.00	0.22
0.00 % Spain Letras del Tesoro 2014/2015	EUR	30 000 000	30 000 000		%	99.982	29 994 750.00	1.76
0.00 % Spain Letras del Tesoro 2014/2015	EUR	20 000 000	20 000 000		%	99.948	19 989 580.00	1.17
8.367 % Talanx Finanz Luxembourg SA (MTN) 2012/2042 *	EUR	2 000 000			%	130.715	2 614 310.00	0.15
7.75 % Thomas Cook Finance Plc 2013/2020	EUR	2 000 000			%	105.552	2 111 050.00	0.12
4.50 % TUI AG -Reg- 2014/2019 **	EUR	1 230 000	1 230 000		%	105.684	1 299 919.35	0.08
5.125 % Turkey Government International Bond 2010/2020	EUR	6 700 000	6 700 000		%	113.625	7 612 875.00	0.45
5.125 % Unitymedia Hessen GmbH & Co., KG (MTN) -Reg- 2013/2023	EUR	3 000 000			%	106.802	3 204 075.00	0.19
14.00 % Barclays Bank Plc 2008/2049 *	GBP	3 400 000			%	132	5 735 257.38	0.34
5.125 % Alcoa, Inc. 2014/2024	USD	10 000 000	10 000 000		%	105.948	8 703 481.18	0.51
4.95 % Gazprom OAO -Reg- 2012/2022	USD	15 000 000	15 000 000		%	82	10 104 327.00	0.59
5.875 % Iceland Government International Bond -Reg- 2012/2022	USD	8 000 000	8 000 000		%	112.5	7 393 410.00	0.43

DWS Concept Kaldemorgen

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.375 % Indonesia Government International Bond (MTN) -Reg- 2013/2023	USD	10 000 000	10 000 000		%	109.3	8 978 885.70	0.53
3.50 % Newmont Mining Corp. 2012/2022	USD	10 000 000	10 000 000		%	93.952	7 718 021.78	0.45
6.25 % Petrobras Global Finance BV 2014/2024	USD	10 000 000	10 000 000		%	95.814	7 871 065.36	0.46
5.375 % Petrobras International Finance Co. 2011/2021	USD	10 000 000	10 000 000		%	93.212	7 657 231.52	0.45
6.125 % Sberbank of Russia 2013/2022	USD	9 000 000	10 000 000	1 000 000	%	88.654	6 554 516.74	0.38
7.25 % Stora Enso Oyj -Reg- 2006/2036	USD	5 836 000	5 836 000		%	105.375	5 051 904.73	0.30
6.464 % T-Mobile USA, Inc. 2013/2019	USD	6 000 000	3 000 000		%	104.062	5 129 178.19	0.30
0.50 % United States Treasury Note 2014/2016 **	USD	50 000 000	50 000 000		%	99.943	41 051 235.01	2.41
0.50 % United States Treasury Note/Bond 2014/2016 **	USD	45 000 000	45 000 000		%	100.025	36 976 436.32	2.17
8.125 % Yingde Gases Investment Ltd -Reg- 2013/2018 **	USD	2 500 000	2 500 000		%	92.705	1 903 905.76	0.11
Securities admitted to or included in organized markets							**5 290 717.63**	**0.31**
Interest-bearing securities								
8.125 % Commerzbank AG -Reg- 2013/2023	USD	5 600 000			%	115.007	5 290 717.63	0.31
Unlisted securities							**1 247 276.73**	**0.07**
Interest-bearing securities								
6.875 % KFW 2012/2016	BRL	4 200 000	4 200 000		%	95.762	1 247 276.73	0.07
Investment fund units							**35 866 600.00**	**2.10**
Non-group fund units								
Gold Bullion Securities Ltd (0.400%)	Units	385 000	770 000	385 000	EUR	93.16	35 866 600.00	2.10
Total securities portfolio							**883 433 005.17**	**51.79**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**-5 681 368.18**	**-0.33**
Receivables/payables								
Equity index futures								
BIST 30 Futures 02/2015 3 774.39 TRY (XIST)	Count	-5 000		5 000			104 991.20	0.01
DAX Index Futures 03/2015 246 087.50 EUR (XEUR)	Count	250	750	500			1 569 375.00	0.09
Nikkei 225 Futures 03/2015 71 469.63 USD (CME)	Count	500	1 500	1 000			-183 541.37	-0.01
S & P MINI 500 Futures 03/2015 84 301.30 USD (CME)	Count	-1 750		1 750			-7 172 193.01	-0.42
Currency derivatives							**3 157 784.02**	**0.19**
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/USD 0.1 million							-2 667.68	0.00
USD/BRL 1.2 million							4 860.63	0.00
USD/JPY 5 836.5 million							813 615.33	0.05
Currency futures (long)								
Open positions								
JPY/USD 188.7 million							25 720.41	0.00
USD/EUR 90.5 million							619 408.16	0.04
Closed positions								
BRL/USD 90.3 million							-390 176.35	-0.02
JPY/USD 25 095 million							1 275 650.23	0.07
USD/EUR 153.6 million							811 373.29	0.05
Cash at bank							**815 615 914.83**	**47.82**
Demand deposits at Custodian								
EUR deposits	EUR						113 252 113.21	6.64
Deposits in other EU/EEA currencies								
British pound	GBP	1 771 100					2 263 305.73	0.13
Danish krone	DKK	72 317 695					9 713 263.63	0.57
Norwegian krone	NOK	1 911 760					211 310.50	0.01
Swedish krona	SEK	3 677 138					389 797.07	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	307 129					206 687.29	0.01
Brazilian real	BRL	7 864 293					2 438 821.49	0.14
Hong Kong dollar	HKD	861 851					91 260.33	0.01
Japanese yen	JPY	1 159 375 560					7 995 428.38	0.47
Canadian dollar	CAD	12 570 169					8 888 163.26	0.52

DWS Concept Kaldemorgen

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Swiss franc	CHF	548 603					456 192.02	0.03
Singapore dollar	SGD	373 762					232 246.65	0.01
South Korean won	KRW	5 579 313 709					4 169 904.40	0.24
Turkish lira	TRY	468 693					165 407.19	0.01
U.S. dollar	USD	164 508 410					135 142 013.68	7.92
Time deposit								
EUR deposits (EUR Time Dep. Dekabank 0.02% p.a. 02/01/2014)	EUR	240 000 000					240 000 000.00	14.07
EUR deposits (Landesbank Baden Wuerttemberg 0.00% p.a. 02/01/2014)	EUR	290 000 000					290 000 000.00	17.00
Other assets							**11 942 353.72**	**0.70**
Dividends receivable							485 992.14	0.03
Interest receivable							4 951 144.29	0.29
Other receivables							6 505 217.29	0.38
Receivables from share certificate transactions							**10 114 691.39**	**0.59**
Total assets ***							**1 726 330 959.36**	**101.21**
Other liabilities							**-12 459 974.94**	**-0.74**
Liabilities from cost items							-10 153 259.98	-0.60
Additional other liabilities							-2 306 714.96	-0.14
Liabilities from share certificate transactions							**-382 238.85**	**-0.02**
Total liabilities							**-20 590 792.20**	**-1.21**
Net assets							**1 705 740 167.16**	**100.00**

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	129.35
Class IC	EUR	118.23
Class LC	EUR	126.32
Class LD	EUR	125.23
Class NC	EUR	123.01
Class SC	EUR	107.33
Class A2H	USD	106.11
Class E2H	USD	106.19
Number of shares outstanding		
Class FC	Count	3 280 328
Class IC	Count	607 419
Class LC	Count	4 839 025
Class LD	Count	2 715 138
Class NC	Count	955 616
Class SC	Count	1 094 476
Class A2H	Count	267 695
Class E2H	Count	119

Composition of the reference portfolio (according to CSSF circular 11/512)
70% MSCI AC WORLD INDEX Constituents in EUR, 30% JP Morgan GBI Global Bond Index in EUR Constituents

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

Lowest market risk exposure	%	41.291
Highest market risk exposure	%	109.261
Average market risk exposure	%	70.379

The values-at-risk were calculated for the period from January 1, 2014, through December 31, 2014, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1 187 695 914.65 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

DWS Concept Kaldemorgen

Market abbreviations

Futures exchanges
CME = Chicago Mercantile Exchange
XEUR = Eurex
XIST = Istanbul Stock Exchange

Contracting party for currency futures
Credit Suisse London Branch (GFX), Deutsche Bank AG Frankfurt und State Street Bank and Trust Company

Securities lending

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

Security description	Quantity/ principal amount (– / '000)	Limited maturity	Securities loans Total market value in euro Perpetual	Total
Prada SpA	Count	1 290 000	5 948 775.66	
7.50 % Hapag Lloyd AG 2014/2019	EUR	1 400 000	1 451 310.00	
7.75 % Hapag-Lloyd AG (MTN) -Reg- 2013/2018	EUR	2 200 000	2 276 747.00	
3.35 % Portugal Obrigacoes do Tesouro OT 2005/2015	EUR	8 000 000	8 199 200.00	
4.50 % TUI AG -Reg- 2014/2019	EUR	1 000 000	1 056 845.00	
0.50 % United States Treasury Note 2014/2016	USD	50 000 000	41 051 235.01	
0.50 % United States Treasury Note/Bond 2014/2016	USD	45 000 000	36 976 436.32	
8.125 % Yingde Gases Investment Ltd -Reg- 2013/2018	USD	2 500 000	1 903 905.76	
Total receivables from securities loans			**98 864 454.75**	**98 864 454.75**

Contractual partner of the securities loans
Barclays Capital Securities Limited, Citigroup Global Markets, Credit Suisse Securities (Europe) Ltd FI, Deutsche Bank AG FI, Macquarie Bank Limited, Merrill Lynch International, Morgan Stanley Intl. London EQ und Nomura International Plc.

Total collateral pledged by third parties for securities loans	**EUR**	**106 326 719.39**
thereof:		
Bonds	EUR	14 767 819.90
Equities	EUR	91 558 899.49

Exchange rates (indirect quotes)

As of December 30, 2014

Australian dollar	AUD	1.485962	=	EUR	1
Brazilian real	BRL	3.224628	=	EUR	1
Canadian dollar	CAD	1.414259	=	EUR	1
Swiss franc	CHF	1.202571	=	EUR	1
Danish krone	DKK	7.445252	=	EUR	1
British pound	GBP	0.782528	=	EUR	1
Hong Kong dollar	HKD	9.443876	=	EUR	1
Japanese yen	JPY	145.004808	=	EUR	1
South Korean won	KRW	1 337.995593	=	EUR	1
Norwegian krone	NOK	9.047158	=	EUR	1
Swedish krona	SEK	9.433468	=	EUR	1
Singapore dollar	SGD	1.609332	=	EUR	1
Turkish lira	TRY	2.833571	=	EUR	1
U.S. dollar	USD	1.217300	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Concept Kaldemorgen

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
ABB Ltd -Reg-	Count		300 000
ADT Corp.	Count	150 000	150 000
Airbus Group NV	Count	300 000	300 000
Alcoa, Inc.	Count	750 000	750 000
Alibaba Group Holding	Count	54 552	54 552
Allergan, Inc.	Count		80 000
Amgen, Inc.	Count	125 000	125 000
AOL, Inc.	Count	75 000	75 000
Ashtead Group Plc	Count	200 000	200 000
ASOS Plc	Count	216 956	216 956
Banco Espirito Santo SA	Count	6 000 000	6 000 000
Barclays Plc	Count	3 500 000	6 750 000
Barrick Gold Corp.	Count	250 000	250 000
BG Group Plc	Count		650 000
BM&FBovespa SA	Count	1 650 000	2 900 000
bpost SA	Count		800 000
British Sky Broadcasting Group Plc	Count		550 000
Canadian Oil Sands Ltd	Count	1 100 000	1 100 000
CCR SA	Count	1 250 000	1 250 000
Deutsche Bank AG -Reg-	Count	1 075 000	1 225 000
Deutsche Post AG -Reg-	Count	500 000	500 000
Deutsche Wohnen AG	Count	400 000	400 000
Deutsche Wohnen AG	Count		420 750
E.ON AG	Count	600 000	600 000
EMC Corp.	Count		375 000
Estee Lauder Cos, Inc.	Count	200 000	200 000
Google, Inc.	Count	11 500	11 500
Holcim Ltd	Count	100 000	100 000
Intel Corp.	Count	250 000	250 000
Intesa Sanpaolo SpA	Count	9 500 000	9 500 000
JBS SA	Count	2 000 000	2 000 000
Just Eat Plc	Count	315 291	315 291
KLA-Tencor Corp.	Count		40 584
Luxottica Group SpA	Count	100 000	100 000
Microsoft Corp.	Count	250 000	250 000
Newmont Mining Corp.	Count	290 000	450 000
NH Hoteles SA	Count	740 182	740 182
Novartis AG -Reg-	Count	175 000	175 000
Novo Nordisk A/S	Count	275 000	275 000
Numericable Group	Count	170 000	170 000
Occidental Petroleum Corp.	Count	265 000	315 000
Parrot SA	Count		146 000
Petroleo Brasileiro SA -ADR-	Count	200 000	850 000
Portugal Telecom SGPS SA	Count	1 750 000	1 750 000
Quest Diagnostics, Inc.	Count	175 000	175 000
Raiffeisen Bank International AG	Count	810 962	810 962
Raiffeisen Bank International AG	Count	51 105	51 105
Roche Holding AG	Count		30 000
Rock-Tenn Co. -A-	Count	25 000	25 000
Royal Dutch Shell Plc -A-	Count	450 000	1 300 000
Royal Mail Plc	Count	550 000	550 000
SK Hynix, Inc.	Count	100 000	200 000
SK Telecom Co., Ltd -ADR-	Count	275 000	275 000
Stada Arzneimittel AG	Count	125 000	125 000
Teradata Corp.	Count		100 000
Teva Pharmaceutical Industries Ltd -ADR-	Count	128 400	328 400
Turk Hava Yollari	Count	4 250 000	4 250 000
Unilever NV	Count	225 000	225 000
Vale SA	Count	850 000	850 000
Vodafone Group Plc	Count	1 000 000	3 500 000
Wirecard AG	Count	50 000	50 000
Interest-bearing securities			
7.00 % Eurofins Scientific SE (MTN) 2014/2049	EUR	5 000 000	5 000 000
9.00 % Hapag-Lloyd AG (MTN) 2010/2015	EUR	3 970 566	6 352 906
0.00 % Italy Buoni Ordinari del Tesoro BOT 2014/2014	EUR	20 000 000	20 000 000
0.00 % Italy Buoni Poliennali Del Tesoro 2011/2014	EUR		4 000 000
0.00 % Italy Buoni Poliennali Del Tesoro 2011/2014	EUR	7 500 000	9 000 000
0.00 % Portugal Telecom International Finance BV 2007/2014	EUR		1 500 000
0.00 % Spain Letras del Tesoro 2012/2014	EUR		3 500 000
0.00 % Spain Letras del Tesoro 2012/2014	EUR		10 000 000
9.625 % Unitymedia KabelBW GmbH -Reg- 2009/2019	EUR		3 000 000
8.00 % Ziggo Bond Co. BV -Reg- 2010/2018	EUR		3 000 000
6.625 % Turkey Government International Bond 2014/2045	USD	10 000 000	10 000 000
Securities admitted to or included in organized markets			
Equities			
Gazprom OAO -ADR-	Count	3 422 381	3 922 381
MMC Norilsk Nickel OJSC -ADR-	Count	600 000	600 000
Rosneft OAO -GDR-	Count		600 000
Sberbank of Russia -ADR-	Count	1 300 000	1 800 000
Talanx AG	Count		95 000
Unlisted securities			
Interest-bearing securities			
0.00 % Grohe Holding GmbH (MTN) 2012/2017	EUR		1 500 000
8.00 % ING Groep NV (MTN) 2008/2049	EUR		1 000 000
6.50 % Kabel Deutschland Holding AG 2012/2017	EUR		1 000 000
8.00 % KBC Bank NV 2008/2049	EUR		5 000 000
7.875 % KION Finance SA (MTN) 2011/2018	EUR		1 600 000
8.75 % KUKA AG (MTN) 2010/2017	EUR		1 000 000
Investment fund units			
Non-group fund units			
Gold Bullion Securities Ltd (0.400%)	Units		130 000
iShares MSCI Turkey UCITS ETF (0.740%)	Units	900 000	900 000

DWS Concept Kaldemorgen

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		
Securities futures		
Equity futures		
Contracts purchased (Underlyings: Apple, Bouygues, Compagnie Generale, Continental, Pandora, SAP, Volkswagen)	EUR	60 013
Equity index futures		
Contracts purchased (Underlyings: BIST 30, Dax, DJ Euro Stoxx 50, H-Shares, Nikkei 225, S&P 500)	EUR	2 791 663
Contracts sold (Underlyings: Dax, DJ Euro Stoxx 50, DJ Euro Stoxx Banks, H-Shares, Nikkei 225, S&P 500)	EUR	2 215 350
Interest rate futures		
Contracts purchased (Underlyings: Euro Bund, Euro OAT)	EUR	570 695
Currency futures (short)		
Futures contracts to sell currencies		
EUR/BRL	EUR	49 702
EUR/CHF	EUR	100 000
EUR/JPY	EUR	50 000
EUR/TRY	EUR	75 000
EUR/USD	EUR	2 097 455
USD/BRL	EUR	1 202 365
USD/GBP	EUR	38 777
USD/JPY	EUR	1 494 569
USD/TRY	EUR	183 350
Currency futures (long)		
Futures contracts to purchase currencies		
BRL/EUR	EUR	49 280
BRL/USD	EUR	1 242 384
CHF/EUR	EUR	150 000
GBP/USD	EUR	38 833
JPY/EUR	EUR	50 000
JPY/USD	EUR	1 460 895
TRY/EUR	EUR	75 000
TRY/USD	EUR	181 257
USD/EUR	EUR	1 946 943

DWS Concept Kaldemorgen

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2014, through December 31, 2014

I. Income		
1. Dividends (before withholding tax)	EUR	22 017 486.61
2. Interest from securities (before withholding tax)	EUR	16 761 066.20
3. Interest from investments of liquid assets (before withholding tax)	EUR	295 400.23
4. Income from securities lending	EUR	615 279.88
5. Deduction for foreign withholding tax	EUR	-2 135 294.38
6. Other income	EUR	85.36
Total income	**EUR**	**37 554 023.90**
II. Expenses		
1. Interest on borrowings	EUR	-76 309.26
2. Management fee	EUR	-41 433 774.53
thereof:		
Basic management fee . . . . EUR -20 310 327.50		
Performance-based fee . . . . . . EUR -20 898 673.47		
Administration fee . . . . EUR -224 773.56		
3. Custodian fee	EUR	-44 232.83
4. Auditing, legal and publication costs	EUR	-128 883.47
5. Taxe d'abonnement	EUR	-902 874.61
6. Other expenses	EUR	-791 359.24
thereof:		
Performance-based fee from securities lending income . EUR -246 111.95		
Other . . . . EUR -545 247.29		
Total expenses	**EUR**	**-43 377 433.94**
III. Net investment expense	**EUR**	**-5 823 410.04**
IV. Sale transactions		
Realized gains/losses	EUR	119 721 971.03
Capital gains/losses	**EUR**	**119 721 971.03**
V. Net gain/loss for the fiscal year	**EUR**	**113 898 560.99**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a., Class IC 0.65% p.a.,
Class LC 1.62% p.a., Class LD 1.60% p.a.,
Class NC 2.31% p.a., Class SC 0.47% [1]
Class A2H 1.45% [1], Class E2H 0.74% [1]

[1] Annualization has not been performed for share classes launched during the year.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2014, through December 31, 2014, of

Class FC 1.34% p.a., Class IC 1.38% p.a.,
Class LC 1.21% p.a., Class LD 1.23% p.a.,
Class NC 1.12% p.a., Class SC 1.11% [2]
Class A2H 0.97% [2], Class E2H 1.34% [2]

[2] Annualization has not been performed for share classes launched during the year.

of the average net asset value of the respective share class.

As well, the additional income from securities lending resulted in a performance-based fee of 0.020% p.a. calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 138 270.86.

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

Statement of changes in net assets 2014

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**587 003 866.49**
1. Distribution for the previous year	EUR	-165 480.00
2. Net inflows	EUR	1 046 575 538.50
a) Inflows from subscriptions	EUR	1 219 549 374.16
b) Outflows from redemptions	EUR	-172 973 835.66
3. Income adjustment	EUR	-42 638 387.13
4. Net investment expense	EUR	-5 823 410.04
5. Realized gains/losses	EUR	119 721 971.03
6. Net change in unrealized appreciation/depreciation	EUR	1 066 068.31
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**1 705 740 167.16**

Summary of the gains/losses 2014

Realized gains/losses (incl. income adjustment)	**EUR**	**119 721 971.03**
from:		
Securities transactions	EUR	59 118 318.72
(Forward) currency transactions	EUR	34 764 082.25
Derivates and other financial futures transactions [3]	EUR	25 839 570.06

[3] This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives..

Details on the distribution policy [4]

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2015	EUR	0.14

Class NC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class A2H

The income for the fiscal year is reinvested.

Class E2H

The income for the fiscal year is reinvested.

[4] Additional information is provided in the sales prospectus.

DWS Concept Kaldemorgen

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

Net assets at the end of the fiscal year

2014		EUR	1 705 740 167.16
2013		EUR	587 003 866.49
2012		EUR	218 663 606.52

Net asset value per share at the end of the fiscal year

2014	Class FC	EUR	129.35
	Class IC	EUR	118.23
	Class LC	EUR	126.32
	Class LD	EUR	125.23
	Class NC	EUR	123.01
	Class SC	EUR	107.33
	Class A2H	USD	106.11
	Class E2H	USD	106.19
2013	Class FC	EUR	119.59
	Class IC	EUR	109.16
	Class LC	EUR	117.55
	Class LD	EUR	116.67
	Class NC	EUR	115.17
	Class SC	EUR	-
	Class A2H	USD	-
	Class E2H	USD	-
2012	Class FC	EUR	112.38
	Class IC	EUR	102.31
	Class LC	EUR	111.16
	Class LD	EUR	110.38
	Class NC	EUR	109.62
	Class SC	EUR	-
	Class A2H	USD	-
	Class E2H	USD	-

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 10.20% of all transactions. The total volume was EUR 231 324 127.18.

DWS Concept Winton Global Equity

Investment portfolio – December 31, 2014

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							**150 571 788.80**	**96.09**
Equities								
Australia & New Zealand Banking Group Ltd	Count	24 615	25 930	29 033	AUD	32.04	646 074.11	0.41
CSL Ltd	Count	3 872	5 541	10 315	AUD	87.11	276 307.93	0.18
Fortescue Metals Group Ltd	Count	96 366	248 953	152 587	AUD	2.75	217 093.35	0.14
GPT Group	Count	102	11 421	60 110	AUD	4.45	371.83	0.00
Insurance Australia Group Ltd	Count	137 052	228 029	174 454	AUD	6.25	701 706.31	0.45
Lend Lease Group	Count	49 686	51 850	59 358	AUD	16.43	668 746.60	0.43
Macquarie Group Ltd	Count	11 688	11 857	11 632	AUD	58.15	556 775.24	0.36
National Australia Bank Ltd	Count	2 728	5 606	2 878	AUD	33.53	74 932.10	0.05
Telstra Corp., Ltd	Count	216 191	219 937	268 355	AUD	5.98	1 059 080.04	0.68
Woodside Petroleum Ltd	Count	6 986	11 521	8 520	AUD	38.03	217 643.10	0.14
Bank of Montreal	Count	14 519	18 147	3 628	CAD	82	1 024 752.97	0.65
Bank of Nova Scotia	Count	16 534	20 172	3 638	CAD	66.76	950 085.94	0.61
Brookfield Asset Management, Inc.	Count	17 408	21 246	3 838	CAD	58.19	871 898.36	0.56
Canadian Imperial Bank of Commerce	Count	11 160	16 686	5 526	CAD	100.35	963 940.44	0.61
Canadian Tire Corp., Ltd	Count	10 284	14 228	13 744	CAD	122.1	1 080 802.55	0.69
Magna International, Inc.	Count	11 590	10 294	12 562	CAD	126.69	1 263 846.70	0.81
Shaw Communications, Inc.	Count	7 490	7 548	28 458	CAD	31.4	202 432.43	0.13
Sun Life Financial, Inc.	Count	7 566	7 599	15 433	CAD	42.24	275 079.91	0.18
Roche Holding AG	Count	2 190	1 769	2 710	CHF	269.4	597 212.27	0.38
Swiss Life Holding AG -Reg-	Count	2 509	3 710	1 201	CHF	236.2	599 884.40	0.38
Swiss Re Ltd	Count	11 443	12 791	8 952	CHF	83.95	972 405.96	0.62
SwissCom AG -Reg-	Count	1 909	1 680	2 659	CHF	523.5	1 011 601.88	0.65
AP Moeller - Maersk A/S	Count	252	459	207	DKK	12 340	508 433.34	0.32
Vestas Wind Systems A/S	Count	9 395	13 186	3 791	DKK	226.3	347 615.92	0.22
Ageas	Count	12 239	10 221	15 169	EUR	29.61	441 145.71	0.28
Amadeus IT Holding SA	Count	17 448	16 953	21 518	EUR	32.84	697 503.71	0.44
Anheuser-Busch InBev NV	Count	1 987	1 565	2 420	EUR	93.28	225 623.39	0.14
BASF SE	Count	2 809	2 234	3 442	EUR	69.88	238 947.42	0.15
Belgacom SA	Count	23 506	25 454	27 228	EUR	29.89	855 268.28	0.55
Casino Guichard Perrachon SA	Count	22 469	24 508	2 039	EUR	77.34	2 115 366.54	1.35
Cie Generale des Etablissements Michelin	Count	6 702	6 054	7 098	EUR	75.16	613 181.32	0.39
Continental AG	Count	2 091	3 545	1 454	EUR	175.55	446 840.56	0.29
Credit Agricole SA	Count	33 953	55 111	21 158	EUR	10.79	445 961.45	0.28
Delhaize Group SA	Count	8 826	7 149	10 944	EUR	60.28	647 641.82	0.41
EDP - Energias de Portugal SA	Count	145 251	159 808	147 183	EUR	3.268	577 828.42	0.37
Enagas SA	Count	15 931	25 242	9 909	EUR	26.2	508 091.64	0.32
Gas Natural SDG SA	Count	28 050	23 027	35 089	EUR	20.935	714 831.28	0.46
Iberdrola SA	Count	15 840	32 075	16 235	EUR	5.617	108 307.20	0.07
Koninklijke Ahold NV	Count	50 140	87 142	37 002	EUR	14.585	890 201.83	0.57
Lagardere SCA	Count	19 850	32 967	13 117	EUR	21.865	528 332.97	0.34
Mediaset SpA	Count	62 258	48 941	75 712	EUR	3.462	262 373.49	0.17
Muenchener Rueckversicherungs AG -Reg-	Count	343	634	291	EUR	165.75	69 206.26	0.04
OPAP SA	Count	37 226	9 719	23 479	EUR	8.58	388 804.59	0.25
Porsche Automobil Holding SE -Pref-	Count	5 101	5 586	5 748	EUR	67.16	417 026.57	0.27
Publicis Groupe SA	Count	5 663	3 565	3 941	EUR	60.21	415 061.94	0.26
Red Electrica Corp. SA	Count	8 977	9 925	8 784	EUR	74.26	811 491.34	0.52
Safran SA	Count	9 522	9 509	10 133	EUR	50.59	586 395.43	0.37
Sampo -A-	Count	10 531	8 500	13 028	EUR	38.82	497 648.69	0.32
SES SA	Count	22 589	35 678	13 089	EUR	30.69	843 901.22	0.54
Stora Enso Oyj -R-	Count	50 015	102 810	52 795	EUR	7.445	453 275.97	0.29
Valeo SA	Count	17 485	18 908	8 673	EUR	103.8	2 209 330.61	1.41
Vinci SA	Count	5 359	11 237	5 878	EUR	45.695	298 091.89	0.19
Wolters Kluwer NV	Count	27 749	53 249	25 500	EUR	25.27	853 591.92	0.54
3i Group Plc	Count	93 298	115 489	22 191	GBP	4.43	642 945.03	0.41
AstraZeneca Plc	Count	13 256	11 065	16 765	GBP	45.495	938 153.60	0.60
British American Tobacco Plc	Count	9 641	7 809	11 955	GBP	34.9	523 413.95	0.33
British Land Co., Plc	Count	61 521	97 964	36 443	GBP	7.76	742 647.79	0.47
British Sky Broadcasting Group Plc	Count	36 775	29 329	44 800	GBP	9	514 864.53	0.33
Centrica Plc	Count	78 908	63 502	97 433	GBP	2.78	341 242.89	0.22
Cobham Plc	Count	141 121	115 657	176 341	GBP	3.246	712 587.09	0.45
Daily Mail & General Trust Plc	Count	40 092	32 541	49 781	GBP	8.195	511 098.33	0.33
GKN Plc	Count	84 260	137 936	53 676	GBP	3.479	456 009.27	0.29
IMI Plc	Count	13 373	27 781	14 408	GBP	12.63	262 742.29	0.17
Kingfisher Plc	Count	108 262	155 705	47 443	GBP	3.338	562 160.29	0.36
Ladbrokes Plc	Count	125 097	98 688	152 481	GBP	1.125	218 925.94	0.14
Land Securities Group Plc	Count	22 607	27 122	4 515	GBP	11.49	404 073.85	0.26
Legal & General Group Plc	Count	74 445	121 544	47 099	GBP	2.471	286 125.69	0.18
London Stock Exchange Group Plc	Count	17 707	14 341	21 955	GBP	22.2	611 498.99	0.39
Marks & Spencer Group Plc	Count	79 256	155 649	98 408	GBP	4.791	590 685.23	0.38
Next Plc	Count	8 805	7 396	11 134	GBP	66.979	917 410.00	0.59
Old Mutual Plc	Count	115 180	92 695	142 223	GBP	1.899	340 251.32	0.22
Persimmon Plc	Count	86 035	90 683	30 295	GBP	15.63	2 091 843.29	1.33

DWS Concept Winton Global Equity

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Reckitt Benckiser Group Plc	Count	7 241	5 881	8 995	GBP	52.094	586 792.37	0.37
Rexam Plc	Count	1 766	2 344	578	GBP	4.55	12 499.71	0.01
Segro Plc	Count	115 976	205 945	89 969	GBP	3.786	683 040.61	0.44
Tate & Lyle Plc	Count	65 871	88 032	76 521	GBP	6.035	618 399.77	0.39
Unilever Plc	Count	20 994	18 508	24 276	GBP	26.28	858 258.94	0.55
United Utilities Group Plc	Count	54 051	64 892	10 841	GBP	9.065	762 200.68	0.49
Vodafone Group Plc	Count	203 322	403 012	199 690	GBP	2.22	702 316.60	0.45
Cheung Kong Holdings Ltd	Count	39 000	56 000	17 000	HKD	130	653 514.74	0.42
China Construction Bank Corp. -H-	Count	880 000	893 000	1 129 000	HKD	6.29	713 478.26	0.46
China Mobile Ltd	Count	61 000	72 500	124 000	HKD	90.6	712 369.73	0.45
Hang Seng Bank Ltd	Count	38 400	41 800	50 000	HKD	128.8	637 521.03	0.41
Industrial & Commercial Bank of China Ltd -H-	Count	1 097 000	1 278 000	1 440 000	HKD	5.56	786 192.41	0.50
Aisin Seiki Co., Ltd	Count	7 400	15 700	8 300	JPY	4 355	270 542.31	0.17
Asahi Kasei Corp.	Count	88 000	87 000	93 000	JPY	1 105.5	816 689.05	0.52
Bridgestone Corp.	Count	1 200	2 000	800	JPY	4 199	42 300.20	0.03
Central Japan Railway Co.	Count	5 900	5 700	7 100	JPY	18 140	898 472.13	0.57
Daiwa House Industry Co., Ltd	Count	3 900	11 500	32 600	JPY	2 293	75 073.04	0.05
Daiwa Securities Group, Inc.	Count	46 000	70 000	24 000	JPY	947.6	365 930.15	0.23
FUJIFILM Holdings Corp.	Count	22 800	31 800	22 600	JPY	3 701	708 384.82	0.45
Fujitsu Ltd	Count	104 000	128 000	24 000	JPY	644.3	562 518.47	0.36
Hoya Corp.	Count	20 900	17 900	24 700	JPY	4 105	720 235.90	0.46
Isuzu Motors Ltd	Count	11 900	14 200	2 300	JPY	1 481.5	148 000.76	0.09
ITOCHU Corp.	Count	57 500	96 600	39 100	JPY	1 292	623 656.82	0.40
Kobe Steel Ltd	Count	176 000	187 000	11 000	JPY	209	308 797.85	0.20
Marubeni Corp.	Count	88 000	84 600	103 600	JPY	724.7	535 372.73	0.34
Mitsubishi Materials Corp.	Count	154 000	244 000	175 000	JPY	402	519 711.22	0.33
Mitsubishi UFJ Financial Group, Inc.	Count	102 200	98 500	117 200	JPY	664.5	570 113.33	0.36
Mitsui & Co., Ltd	Count	54 400	75 500	21 100	JPY	1 621.5	740 510.41	0.47
Mizuho Financial Group, Inc.	Count	616 100	534 100	298 400	JPY	202.5	1 047 349.31	0.67
Nippon Telegraph & Telephone Corp.	Count	11 700	14 300	13 800	JPY	6 211	610 046.17	0.39
Nitori Holdings Co., Ltd	Count	1 200	1 400	200	JPY	6 480	65 278.71	0.04
NOK Corp.	Count	16 700	21 800	5 100	JPY	3 090	433 201.81	0.28
NTT DOCOMO, Inc.	Count	32 700	35 400	58 200	JPY	1 768	485 339.15	0.31
Otsuka Holdings Co., Ltd	Count	22 500	22 200	21 800	JPY	3 617	683 197.62	0.44
Rohm Co., Ltd	Count	6 900	9 700	2 800	JPY	7 360	426 326.39	0.27
Sega Sammy Holdings, Inc.	Count	1 400	6 300	16 400	JPY	1 556	18 287.44	0.01
Sekisui House Ltd	Count	16 400	28 600	12 200	JPY	1 587	218 492.28	0.14
Seven & I Holdings Co., Ltd	Count	10 600	9 000	12 400	JPY	4 358.5	387 845.03	0.25
Shionogi & Co., Ltd	Count	5 200	33 600	51 200	JPY	3 125	136 417.06	0.09
Sumitomo Corp.	Count	72 200	113 900	41 700	JPY	1 242	752 790.46	0.48
Sumitomo Metal Mining Co., Ltd	Count	31 000	33 000	34 000	JPY	1 810	471 037.61	0.30
Sumitomo Mitsui Financial Group, Inc.	Count	3 400	11 300	23 200	JPY	4 375	124 874.08	0.08
Suzuki Motor Corp.	Count	11 800	14 900	19 600	JPY	3 640	360 577.57	0.23
Taisei Corp.	Count	100 000	90 000	106 000	JPY	687	576 729.35	0.37
Toppan Printing Co., Ltd	Count	58 000	48 000	67 000	JPY	787	383 193.42	0.24
TOTO Ltd	Count	31 000	47 000	16 000	JPY	1 408	366 420.42	0.23
Toyota Industries Corp.	Count	9 600	8 200	11 300	JPY	6 210	500 470.11	0.32
DNB ASA	Count	19 038	5 271	12 965	NOK	111	284 334.68	0.18
Telenor ASA	Count	19 142	5 369	13 104	NOK	151.7	390 713.51	0.25
Yara International ASA	Count	11 945	3 350	8 177	NOK	333.8	536 485.54	0.34
Investor AB	Count	20 691	25 645	4 954	SEK	284.8	760 409.94	0.49
Nordea Bank AB	Count	27 155	21 727	33 404	SEK	91.35	320 099.26	0.20
Skanska AB	Count	32 524	40 448	7 924	SEK	168.6	707 600.03	0.45
TeliaSonera AB	Count	99 492	140 221	120 083	SEK	50.4	647 060.69	0.41
Singapore Telecommunications Ltd	Count	189 000	184 000	258 000	SGD	3.92	560 402.41	0.36
Aflac, Inc.	Count	6 489	4 744	9 033	USD	61.86	401 409.54	0.26
Anthem, Inc.	Count	7 988	15 744	20 229	USD	127.41	1 017 751.08	0.65
Apollo Education Group, Inc. -A-	Count	19 981	21 861	19 987	USD	34.2	683 350.20	0.44
Apple, Inc.	Count	8 981	15 354	7 415	USD	113.34	1 017 906.54	0.65
Archer-Daniels-Midland Co.	Count	16 209	17 291	18 760	USD	53.06	860 049.54	0.55
Assurant, Inc.	Count	6 551	4 786	9 116	USD	68.95	451 691.45	0.29
AT&T, Inc.	Count	30 303	32 371	31 632	USD	34.1	1 033 332.30	0.66
AutoZone, Inc.	Count	829	611	1 158	USD	622.65	516 176.85	0.33
Becton Dickinson & Co.	Count	2 563	4 161	1 598	USD	139.99	358 794.37	0.23
Bed Bath & Beyond, Inc.	Count	5 061	3 685	7 031	USD	76.51	387 217.11	0.25
Best Buy Co., Inc.	Count	14 602	46 264	39 153	USD	39.38	575 026.76	0.37
Cardinal Health, Inc.	Count	10 341	18 719	8 378	USD	81.46	842 377.86	0.54
Caterpillar, Inc.	Count	7 052	11 448	4 396	USD	93.37	658 445.24	0.42
CF Industries Holdings, Inc.	Count	1 665	1 219	2 320	USD	274.57	457 159.05	0.29
Cintas Corp.	Count	5 978	14 216	27 184	USD	79.29	473 995.62	0.30
Cisco Systems, Inc.	Count	30 835	23 458	43 007	USD	28.435	876 793.23	0.56
Coach, Inc.	Count	4 288	2 992	5 826	USD	37.67	161 528.96	0.10
Comcast Corp. -A-	Count	12 257	9 034	17 134	USD	58.87	721 569.59	0.46
Computer Sciences Corp.	Count	13 146	10 674	15 995	USD	64.9	853 175.40	0.54
Constellation Brands, Inc.	Count	9 463	10 614	9 155	USD	98.95	936 363.85	0.60
Corning, Inc.	Count	36 168	26 671	50 575	USD	23.09	835 119.12	0.53

DWS Concept Winton Global Equity

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
CR Bard, Inc.	Count	6 181	11 717	5 536	USD	168.63	1 042 302.03	0.66
Discover Financial Services	Count	4 631	4 005	10 546	USD	66.07	305 970.17	0.20
Dover Corp.	Count	8 889	7 817	11 777	USD	73.07	649 519.23	0.41
Dow Chemical Co.	Count	13 512	24 592	11 080	USD	45.91	620 335.92	0.40
Edwards Lifesciences Corp.	Count	32 568	33 640	1 072	USD	129.46	4 216 253.28	2.69
Eli Lilly & Co.	Count	14 402	14 247	16 274	USD	69.59	1 002 235.18	0.64
FLIR Systems, Inc.	Count	21 519	16 630	30 033	USD	32.89	707 759.91	0.45
Frontier Communications Corp.	Count	75 620	65 950	87 096	USD	6.77	511 947.40	0.33
GameStop Corp. -A-	Count	11 910	12 973	14 832	USD	33.72	401 605.20	0.26
Gannett Co., Inc	Count	18 023	13 214	25 126	USD	32.24	581 061.52	0.37
Gap, Inc.	Count	16 111	11 872	22 487	USD	41.83	673 923.13	0.43
Garmin Ltd	Count	12 671	12 642	17 629	USD	53.66	679 925.86	0.43
Genuine Parts Co.	Count	9 819	7 275	13 764	USD	108.17	1 062 121.23	0.68
Genworth Financial, Inc. -A-	Count	13 825	9 660	18 797	USD	8.5	117 512.50	0.07
Graham Holdings Co. -B-	Count	1 088	829	1 470	USD	878	955 264.00	0.61
Harris Corp.	Count	13 139	9 920	17 397	USD	72.96	958 621.44	0.61
Hewlett-Packard Co.	Count	22 035	16 281	30 844	USD	40.64	895 502.40	0.57
Hormel Foods Corp.	Count	21 171	35 885	14 714	USD	53.01	1 122 274.71	0.72
Humana, Inc.	Count	7 478	17 584	10 106	USD	144.99	1 084 235.22	0.69
Huntington Bancshares, Inc.	Count	32 533	23 585	45 087	USD	10.62	345 500.46	0.22
Illinois Tool Works, Inc.	Count	11 311	25 037	13 726	USD	96.09	1 086 873.99	0.69
Intel Corp.	Count	32 425	40 255	37 819	USD	37.08	1 202 319.00	0.77
Jardine Matheson Holdings Ltd	Count	6 000	8 800	2 800	USD	60.4	362 400.00	0.23
Johnson & Johnson	Count	11 413	21 264	9 851	USD	105.11	1 199 620.43	0.77
Kimberly-Clark Corp.	Count	923	4 335	14 557	USD	117.77	108 701.71	0.07
KLA-Tencor Corp.	Count	10 425	9 034	13 725	USD	71.17	741 947.25	0.47
Kohl's Corp.	Count	11 345	17 491	6 146	USD	60.49	686 259.05	0.44
L-3 Communications Holdings, Inc.	Count	9 438	6 994	13 232	USD	126.89	1 197 587.82	0.76
Legg Mason, Inc.	Count	11 797	12 723	13 925	USD	54.12	638 453.64	0.41
Leidos Holdings, Inc.	Count	19 208	16 585	23 154	USD	43.93	843 807.44	0.54
Linear Technology Corp.	Count	15 849	27 654	11 805	USD	45.98	728 737.02	0.46
Lorillard, Inc.	Count	14 902	19 077	19 123	USD	63.75	950 002.50	0.61
LyondellBasell Industries NV	Count	8 019	6 445	11 214	USD	80.78	647 774.82	0.41
Macy's, Inc.	Count	11 156	11 792	13 378	USD	65.36	729 156.16	0.47
Marriott International, Inc.	Count	7 111	10 804	3 693	USD	78.42	557 644.62	0.36
Medtronic, Inc.	Count	15 782	12 087	22 124	USD	72.7	1 147 351.40	0.73
Microchip Technology, Inc.	Count	16 310	27 576	11 266	USD	45.485	741 860.35	0.47
Micron Technology, Inc.	Count	120 093	159 820	39 727	USD	35.63	4 278 913.59	2.73
Microsoft Corp.	Count	18 921	16 931	25 602	USD	47.43	897 423.03	0.57
Molson Coors Brewing Co.	Count	8 189	6 734	10 656	USD	75.55	618 678.95	0.39
National Oilwell Varco, Inc.	Count	6 190	7 491	1 301	USD	66.63	412 439.70	0.26
Northrop Grumman Corp.	Count	7 184	5 585	10 073	USD	150.07	1 078 102.88	0.69
NVIDIA Corp.	Count	26 459	23 412	29 801	USD	20.41	540 028.19	0.34
Oracle Corp.	Count	19 432	21 258	19 484	USD	45.54	884 933.28	0.56
Pepco Holdings, Inc.	Count	43 446	65 881	22 435	USD	27.06	1 175 648.76	0.75
PetSmart, Inc.	Count	6 109	4 465	8 502	USD	81.19	495 989.71	0.32
Pfizer, Inc.	Count	29 904	52 564	22 660	USD	31.35	937 490.40	0.60
Pitney Bowes, Inc.	Count	12 850	9 358	17 851	USD	25.04	321 764.00	0.21
Public Service Enterprise Group, Inc.	Count	3 921	9 651	30 282	USD	43.1	168 995.10	0.11
PulteGroup, Inc.	Count	110 025	116 150	6 125	USD	21.19	2 331 429.75	1.49
QUALCOMM, Inc.	Count	10 284	18 151	7 867	USD	75	771 300.00	0.49
Raytheon Co.	Count	8 910	6 640	12 218	USD	109.44	975 110.40	0.62
Rockwell Automation, Inc.	Count	2 879	5 156	2 277	USD	112.53	323 973.87	0.21
SanDisk Corp.	Count	6 767	14 898	8 131	USD	100.45	679 745.15	0.43
Scripps Networks Interactive, Inc.	Count	8 584	9 246	11 980	USD	77.24	663 028.16	0.42
Seagate Technology Plc	Count	10 450	7 692	14 598	USD	67.53	705 688.50	0.45
Southwest Airlines Co.	Count	31 360	23 238	43 964	USD	42.14	1 321 510.40	0.84
St Jude Medical, Inc.	Count	7 804	5 718	10 875	USD	66.09	515 766.36	0.33
Staples, Inc.	Count	46 342	50 838	59 632	USD	18.02	835 082.84	0.53
TE Connectivity Ltd	Count	11 255	26 128	14 873	USD	64.39	724 709.45	0.46
Texas Instruments, Inc.	Count	15 283	26 680	11 397	USD	54.22	828 644.26	0.53
Torchmark Corp.	Count	11 670	12 419	13 670	USD	55.11	643 133.70	0.41
Total System Services, Inc.	Count	21 483	15 840	30 038	USD	34.07	731 925.81	0.47
Tyson Foods, Inc. -A-	Count	19 754	14 592	27 648	USD	39.77	785 616.58	0.50
UnitedHealth Group, Inc.	Count	9 066	11 113	12 690	USD	102.37	928 086.42	0.59
Valero Energy Corp.	Count	11 336	8 329	15 821	USD	49.93	566 006.48	0.36
VeriSign, Inc.	Count	12 376	17 306	14 362	USD	57.71	714 218.96	0.46
Viacom, Inc.	Count	9 659	8 149	13 521	USD	76.61	739 975.99	0.47
Walgreen Co.	Count	8 805	6 469	12 288	USD	76.7	675 343.50	0.43
Western Digital Corp.	Count	6 885	5 065	9 616	USD	112.37	773 667.45	0.49
Western Union Co.	Count	49 259	64 345	42 627	USD	18	886 662.00	0.57
Wyndham Worldwide Corp.	Count	5 447	3 981	7 582	USD	86.06	468 768.82	0.30
Wynn Resorts Ltd	Count	1 915	1 401	2 667	USD	152.6	292 229.00	0.19
Xerox Corp.	Count	52 801	38 849	73 746	USD	14.11	745 022.11	0.48
Xilinx, Inc.	Count	16 175	17 632	18 332	USD	43.56	704 583.00	0.45

DWS Concept Winton Global Equity

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**4 454 829.84**	**2.84**
In-group fund units								
db x-trackers MSCI Korea TRN Index UCITS ETF (0.450%) .	Units	33 235	48 800	15 565	USD	55.15	1 832 910.25	1.17
db x-trackers MSCI Korea TRN Index UCITS ETF DR (0.450%)	Units	879	879		USD	55.945	49 175.66	0.03
db x-trackers MSCI Taiwan Index UCITS ETF (0.450%)	Units	23 178	23 178		USD	21.56	499 717.68	0.32
db x-trackers MSCI Taiwan Index UCITS ETF (0.450%)	Units	96 375	188 930	92 555	USD	21.51	2 073 026.25	1.32
Total securities portfolio							**155 026 618.64**	**98.93**
Cash at bank							**2 445 267.74**	**1.55**
Demand deposits at Custodian								
EUR deposits	EUR	5 342					6 502.89	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	128					199.65	0.00
Danish krone	DKK	194					31.68	0.00
Norwegian krone	NOK	1 481					199.31	0.00
Swedish krona	SEK	1 477					190.65	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	285					233.07	0.00
Hong Kong dollar	HKD	1 552					199.99	0.00
Japanese yen	JPY	24 155					202.78	0.00
Canadian dollar	CAD	831					715.66	0.00
Swiss franc	CHF	139					140.66	0.00
Singapore dollar	SGD	264					199.54	0.00
U.S. dollar	USD						2 436 451.86	1.55
Other assets							**892 072.26**	**0.57**
Dividends receivable							236 916.33	0.15
Other receivables							655 155.93	0.42
Receivables from share certificate transactions							**107 960.70**	**0.07**
Total assets							**158 471 919.34**	**101.12**
Other liabilities							**-1 744 122.56**	**-1.11**
Additional other liabilities							-1 744 122.56	-1.11
Liabilities from share certificate transactions							**-18 322.95**	**-0.01**
Total liabilities							**-1 762 445.51**	**-1.12**
Net assets							**156 709 473.83**	**100.00**

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

DWS Concept Winton Global Equity

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	159.83
Class FD	EUR	144.62
Class LC	EUR	155.15
Class LD	EUR	154.75
Class NC	EUR	155.66
Class ND	EUR	142.17
Class DS3	GBP	144.53
Class A2	USD	142.51
Class E2	USD	145.77
Number of shares outstanding		
Class FC	Count	795 819
Class FD	Count	69
Class LC	Count	7 165
Class LD	Count	410
Class NC	Count	655
Class ND	Count	70
Class DS3	Count	201
Class A2	Count	1 566
Class E2	Count	210

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

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

Lowest market risk exposure	%	92.559
Highest market risk exposure	%	108.745
Average market risk exposure	%	101.361

The values-at-risk were calculated for the period from January 1, 2014, through December 31, 2014, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2014

Australian dollar	AUD	1.220703	=	USD	1
Canadian dollar	CAD	1.161800	=	USD	1
Swiss franc	CHF	0.987900	=	USD	1
Danish krone	DKK	6.116200	=	USD	1
Euro	EUR	0.821490	=	USD	1
British pound	GBP	0.642839	=	USD	1
Hong Kong dollar	HKD	7.758050	=	USD	1
Japanese yen	JPY	119.120000	=	USD	1
Norwegian krone	NOK	7.432150	=	USD	1
Swedish krona	SEK	7.749500	=	USD	1
Singapore dollar	SGD	1.322050	=	USD	1

Notes on valuation

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

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

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

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

DWS Concept Winton Global Equity

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
3M Co.	Count	5 642	13 778
AbbVie, Inc.	Count	7 293	27 785
Abercrombie & Fitch Co.	Count	1 395	21 398
Accenture Plc	Count	3 009	11 620
Aegon NV	Count	52 689	149 726
Ajinomoto Co., Inc.	Count	2 000	39 000
Amcor Ltd/Australia	Count	32 016	82 235
AmerisourceBergen Corp.	Count	1 715	12 351
Amgen, Inc.	Count	1 715	7 506
ANA Holdings, Inc.	Count	35 000	195 000
Asahi Glass Co., Ltd	Count	15 000	77 000
ASML Holding NV	Count	576	4 131
Avery Dennison Corp.	Count	4 143	18 609
AXA SA	Count	19 621	47 556
Babcock International Group Plc	Count	10 686	42 316
Babcock International Group Plc -Rights Exp 06May14	Count	11 782	11 782
BAE Systems Plc	Count	30 715	170 130
Baloise Holding AG -R-	Count	6 169	14 775
Baxter International, Inc.	Count	888	12 173
BCE, Inc.	Count	1 684	11 884
Bemis Co., Inc.	Count	6 575	30 358
BHP Billiton Plc	Count	6 407	23 432
Biogen Idec, Inc.	Count	636	2 789
BlackBerry Ltd	Count	3 530	53 963
Blackhawk Network Holdings, Inc.	Count	4 930	4 930
BOC Hong Kong Holdings Ltd	Count	94 500	326 000
Boliden AB	Count	6 991	35 493
Boston Scientific Corp.	Count	17 142	74 670
Bouygues SA	Count	10 930	25 566
BT Group Plc	Count	142 842	238 355
CA, Inc.	Count	17 771	56 906
Cable & Wireless Communications Plc	Count	311 021	980 918
Cablevision Systems Corp.	Count	2 368	20 867
Cabot Oil & Gas Corp.	Count	937	8 262
Campbell Soup Co.	Count	1 178	21 846
Canadian Oil Sands Ltd	Count	5 820	33 520
Carnival Plc	Count	1 907	16 512
Celgene Corp.	Count	1 054	4 785
CenturyLink, Inc.	Count	4 093	24 366
Cerner Corp.	Count	329	1 914
CFS Retail Property Trust	Count		131 795
Chevron Corp.	Count	1 679	8 664
China Petroleum & Chemical Corp. -H-	Count	336 000	336 000
Chubb Corp.	Count	1 198	6 218
Cie Financiere Richemont SA	Count	1 036	4 793
CLP Holdings Ltd	Count	7 000	89 000
CME Group, Inc.	Count	2 523	11 388
CNOOC Ltd	Count	247 000	658 000
Colruyt SA	Count	4 271	13 787
ConAgra Foods, Inc.	Count		26 598
ConocoPhillips	Count	31 886	31 886
Credit Saison Co., Ltd	Count	3 400	12 200
CVS Health Corp.	Count	7 032	23 473
Dassault Systemes SA	Count	291	4 731
DBS Group Holdings Ltd	Count	1 000	4 000
Deutsche Telekom AG -Reg-	Count	81 276	81 276
Diamond Offshore Drilling, Inc.	Count	1 694	10 387
Distribuidora Internacional de Alimentacion SA	Count	12 648	58 478
Drax Group Plc	Count	6 295	55 387
Dun & Bradstreet Corp.	Count	8 055	14 083
eBay, Inc.	Count	899	7 709
Electrolux AB	Count	2 358	16 132
Electronic Arts, Inc.	Count	1 387	11 623
Emerson Electric Co.	Count	26 221	26 221
Expedia, Inc.	Count	59	2 099
Experian Plc	Count		306
Express Scripts Holding Co.	Count	1 061	8 733
Fidelity National Information Services, Inc.	Count	6 377	24 508
First Solar, Inc.	Count	4 385	14 787
Friends Life Group Ltd	Count	125 895	232 466
General Dynamics Corp.	Count	13 416	13 416
General Mills, Inc.	Count	7 517	37 972
Gildan Activewear, Inc.	Count	5 084	22 684
Gilead Sciences, Inc.	Count	2 170	9 740
Google, Inc.	Count	841	841
Google, Inc. -A-	Count	283	1 164
H&R Block, Inc.	Count	7 392	32 331
Halyard Health, Inc.	Count	638	638
Hasbro, Inc.	Count	5 591	19 525
Hays Plc	Count	123 812	353 882
Helmerich & Payne, Inc.	Count	5 272	10 485
Henkel AG & Co. KGaA -Pref-	Count	2 093	7 792
Hershey Co.	Count	4 266	18 577
Home Depot, Inc.	Count	4 538	15 232
Husky Energy, Inc.	Count	3 138	22 838
Iberdrola SA -Rights Exp 16Dec14	Count	18 444	18 444
Iberdrola SA -Rights Exp 23Jul14	Count	20 557	20 557
Iluka Resources Ltd	Count	5 173	28 109
IMI Plc	Count	2 759	24 615
Indivior Plc	Count	7 241	7 241
InterContinental Hotels Group Plc	Count	6 545	25 848
Intuitive Surgical, Inc.	Count	33	654
Invensys Plc	Count		29 746
Invesco Ltd	Count	1 915	16 567
Jabil Circuit, Inc.	Count	17 378	56 089
Japan Tobacco, Inc.	Count	3 600	15 800
JDS Uniphase Corp.	Count	356	12 755
JGC Corp.	Count	8 000	19 000
JX Holdings, Inc.	Count	38 600	139 600
Kajima Corp.	Count	72 000	72 000
Kao Corp.	Count		4 900
KBC Groep NV	Count	3 093	9 781
Knowles Corp.	Count	6 732	6 732
Koninklijke Ahold NV	Count	13 743	70 403
Koninklijke DSM NV	Count	1 663	7 683
Koninklijke Philips NV	Count	4 137	16 809
Kroger Co.	Count	28 017	28 017
Kyocera Corp.	Count	3 100	11 700
L Brands, Inc.	Count	2 129	11 046
Lawson, Inc.	Count	2 100	9 900
Leggett & Platt, Inc.	Count	7 785	29 982
Loblaw Cos Ltd	Count	1 906	15 206
London Stock Exchange Group Plc	Count		
London Stock Exchange Group Plc -Rights Exp 25Sep14	Count	6 375	6 375
Lonza Group AG -Reg-	Count	2 365	7 665
M&T Bank Corp.	Count	945	7 151
Marathon Petroleum Corp.	Count	3 908	15 010
Marui Group Co., Ltd	Count	9 500	38 700
MasterCard, Inc. -A-	Count	13 988	15 106
Merck KGaA	Count	10 826	17 296
Metro AG	Count	1 006	10 209
Millicom International Cellular SA -SDR-	Count	1 517	6 839
Morgan Stanley	Count	3 647	15 682
NASDAQ OMX Group, Inc.	Count	16 501	45 118
National Bank of Greece SA-ADR-	Count		
NEC Corp.	Count	19 000	137 000
Nippon Express Co., Ltd	Count	56 000	189 000
Nippon Yusen KK	Count	38 000	140 000
NKSJ Holdings, Inc.	Count	9 200	24 700
Nobel Biocare Holding AG	Count	7 923	32 192
Novo Nordisk A/S	Count	17 003	17 003
Novo Nordisk A/S -B-	Count	96	3 342
Novozymes A/S	Count	1 818	13 524
OJI Paper Co., Ltd	Count	107 000	215 000
OMV AG	Count	8 467	25 137
Orica Ltd	Count	42 310	42 310
Oriental Land Co., Ltd	Count	500	500
Orora Ltd	Count		50 219
Osaka Gas Co., Ltd	Count	45 000	169 000
Oversea-Chinese Banking Corp., Ltd	Count	14 000	54 000
Parker Hannifin Corp.	Count	4 235	9 711

DWS Concept Winton Global Equity

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Paychex, Inc.	Count	6 032	27 088
Pearson Plc	Count	8 014	37 053
Persimmon	Count	23 329	23 329
Phillips 66	Count	5 540	19 267
Precision Castparts Corp.	Count	748	3 082
Procter & Gamble Co.	Count	2 528	13 808
Public Storage	Count	697	5 384
QBE Insurance Group Ltd	Count	3 933	25 995
Quest Diagnostics, Inc.	Count	1 996	13 031
Ralph Lauren Corp.	Count	92	3 296
Renault SA	Count	3 593	11 545
Repsol SA	Count	15 937	49 836
Rexam Plc	Count	2 472	2 472
Rexam Plc	Count	9 543	65 261
Rio Tinto Ltd	Count	16 634	16 634
Royal & Sun Alliance Insurance Group	Count	59 142	400 851
Royal Dutch Shell Plc -B-	Count	9 235	33 100
RSA Insurance Group Plc -Rights Exp 09Apr14	Count	122 116	122 116
Ryanair Holdings Plc	Count	11 671	94 400
Safeway, Inc.	Count	17 401	48 848
Sage Group Plc	Count	3 273	113 909
Schneider Electric SA	Count	772	772
Schneider Electric SA	Count	772	772
Serco Group Plc	Count	12 051	73 224
Shinsei Bank Ltd	Count	115 000	327 000
Shire Plc	Count	5 425	20 950
Starbucks Corp.	Count	1 287	8 403
Suez Environnement SA	Count	73 105	81 288
Sumitomo Mitsui Trust Holdings, Inc.	Count	97 000	205 000
Suncorp Group Ltd	Count	13 057	54 798
Swedish Match AB	Count	290	10 820
Swire Pacific Ltd -A-	Count	11 500	64 000
Sydney Airport	Count	25 183	129 180
Symantec Corp.	Count	10 305	46 553
SYSCO Corp.	Count	1 028	23 560
Target Corp.	Count	5 962	26 095
Tele2 AB	Count	9 881	43 772
Tim Hortons, Inc.	Count	2 590	13 590
TJX Cos, Inc.	Count	5 594	21 545
Tokyo Electric Power Co., Inc.	Count	6 500	29 800
TripAdvisor, Inc.	Count	1 224	5 557
Twenty-First Century Fox, Inc.	Count	3 103	23 133
Unilever NV	Count	926	20 326
United Parcel Service, Inc. -B-	Count	4 390	14 820
UPM-Kymmene Oyj	Count	32 466	67 182
Urban Outfitters, Inc.	Count	934	10 063
Veolia Environnement SA	Count	7 475	27 336
Verizon Communications, Inc.	Count	5 940	5 940
Vodafone Group Plc	Count	29 035	249 198
Voestalpine AG	Count	7 021	24 244
Wal-Mart Stores, Inc.	Count	2 703	14 669
Waste Management, Inc.	Count	4 189	21 618
West Japan Railway Co.	Count	8 100	21 600
Whole Foods Market, Inc.	Count	1 377	10 011
William Hill Plc	Count	62 241	204 244
WW Grainger, Inc.	Count	527	2 742
Yahoo Japan Corp.	Count	13 500	87 300
Yamada Denki Co., Ltd	Count	7 400	64 000
Investment fund units			
In-group fund units			
db x-trackers MSCI World Index UCITS ETF (0.350%)	Units	34 540	138 534
Non-group fund units			
SOURCE S&P 500 UCITS ETF (0.050%)	Units	4 339	4 339

DWS Concept Winton Global Equity

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2014, through December 31, 2014

I. Income		
1. Dividends (before withholding tax)	USD	4 368 919.26
2. Interest from investments of liquid assets (before withholding tax)	USD	16.90
3. Deduction for foreign withholding tax	USD	-743 769.30
4. Other income	USD	13 772.23
Total income	**USD**	**3 638 939.09**
II. Expenses		
1. Interest on borrowings	USD	-490.01
2. Management fee	USD	-911 592.21
thereof: Basic management fee . . . . USD -911 592.21		
3. Taxe d'abonnement	USD	-71 028.61
4. Other expenses	USD	-42 842.98
Total expenses	**USD**	**-1 025 953.81**
III. Net investment income	**USD**	**2 612 985.28**
IV. Sale transactions		
Realized gains/losses	USD	18 400 847.08
Capital gains/losses	**USD**	**18 400 847.08**
V. Net gain/loss for the fiscal year	**USD**	**21 013 832.36**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.67% p.a., Class FD 0.64% p.a.,
Class LC 1.53% p.a., Class LD 1.53% p.a.,
Class NC 1.80% p.a., Class ND 1.79% p.a.,
Class DS3 0.60% p.a., Class A2 1.50% p.a.,
Class E2 0.64% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 294 637.08.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2014

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**227 662 039.04**
1. Distribution for the previous year	USD	-325 216.39
2. Net inflows	USD	-83 210 680.76
a) Inflows from subscriptions	USD	139 944 417.38
b) Outflows from redemptions	USD	-223 155 098.14
3. Income adjustment	USD	7 071 497.18
4. Net investment income	USD	2 612 985.28
5. Realized gains/losses	USD	18 400 847.08
6. Net change in unrealized appreciation/depreciation	USD	-15 501 997.60
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**156 709 473.83**

Summary of the gains/losses 2014

Realized gains/losses (incl. income adjustment)	**USD**	**18 400 847.08**
from:		
Securities transactions	USD	18 464 448.71
(Forward) currency transactions	USD	-63 601.63

Details on the distribution policy [1]

Class FC

The income for the fiscal year is reinvested.

Class FD

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2015	EUR	1.30

Class NC

The income for the fiscal year is reinvested.

Class ND

The income for the fiscal year is reinvested.

Class DS3

Type	As of	Currency	Per share
Final distribution	March 6, 2015	GBP	2.81

Class A2

The income for the fiscal year is reinvested.

Class E2

The income for the fiscal year is reinvested.

[1] Additional information is provided in the sales prospectus.

DWS Concept Winton Global Equity

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

Net assets at the end of the fiscal year

2014		USD	156 709 473.83
2013		USD	227 662 039.04
2012		USD	105 133 446.25

Net asset value per share at the end of the fiscal year

2014	Class FC	EUR	159.83
	Class FD	EUR	144.62
	Class LC	EUR	155.15
	Class LD	EUR	154.75
	Class NC	EUR	155.66
	Class ND	EUR	142.17
	Class DS3	GBP	144.53
	Class A2	USD	142.51
	Class E2	USD	145.77
2013	Class FC	EUR	130.61
	Class FD	EUR	128.92
	Class LC	EUR	127.81
	Class LD	EUR	128.00
	Class NC	EUR	128.26
	Class ND	EUR	127.41
	Class DS3	GBP	127.46
	Class A2	USD	132.86
	Class E2	USD	134.74
2012	Class FC	EUR	104.80
	Class FD	EUR	104.94
	Class LC	EUR	103.58
	Class LD	EUR	104.29
	Class NC	EUR	104.02
	Class ND	EUR	104.02
	Class DS3	GBP	101.92
	Class A2	USD	103.04
	Class E2	USD	103.69

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 19.84% of all transactions. The total volume was USD 104 783 162.22.

DWS Concept SICAV – December 31, 2014

Statement of net assets as of December 31, 2014	DWS Concept SICAV EUR *		DWS Concept Kaldemorgen EUR	DWS Concept Winton Global Equity USD
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 010 785 850.51	55.10	883 433 005.17	155 026 618.64
Currency derivatives	3 157 784.02	0.17	3 157 784.02	0.00
Cash at bank	817 624 678.27	44.57	815 615 914.83	2 445 267.74
Other assets	12 675 182.32	0.69	11 942 353.72	892 072.26
Receivables from share certificate transactions	10 203 380.05	0.56	10 114 691.39	107 960.70
= Total assets	**1 854 446 875.17**	**101.09**	**1 724 263 749.13**	**158 471 919.34**
Liabilities				
Equity index derivatives	-5 681 368.18	-0.31	-5 681 368.18	0.00
Other liabilities	-13 892 754.50	-0.76	-12 459 974.94	-1 744 122.56
Liabilities from share certificate transactions	-397 290.97	-0.02	-382 238.85	-18 322.95
	-19 971 413.65	**-1.09**	**-18 523 581.97**	**-1 762 445.51**
Net assets	**1 834 475 461.52**	**100.00**	**1 705 740 167.16**	**156 709 473.83**

* The portfolio composition, income, expenses and statement of changes in net assets of the sub-fund managed in U.S. dollars were converted into euro at the stated exchange rate.
Fiscal year-end 2014 USD 1.217300 = EUR 1
Fiscal year-end 2013 USD 1.379449 = EUR 1

DWS Concept SICAV – December 31, 2014

Statement of income and expenses for the period from January 1, 2014, through December 31, 2014 (incl. income adjustment)	DWS Concept SICAV EUR * Consolidated	DWS Concept Kaldemorgen EUR	DWS Concept Winton Global Equity USD
Income			
Dividends (before withholding tax)	25 606 510.90	22 017 486.61	4 368 919.26
Interest from securities (before withholding tax)	16 761 066.21	16 761 066.20	0.00
Interest from investments of liquid assets (before withholding tax)	295 414.11	295 400.23	16.90
Income from securities lending	615 279.88	615 279.88	0.00
Deduction for foreign withholding tax	-2 746 293.56	-2 135 294.38	-743 769.30
Other income	11 399.11	85.36	13 772.23
= Total income	**40 543 376.65**	**37 554 023.90**	**3 638 939.09**
Expenses			
Interest on borrowings	-76 711.80	-76 309.26	-490.01
Management fee	-42 182 638.58	-41 433 774.53	-911 592.21
Custodian fee	-44 232.83	-44 232.83	0.00
Auditing, legal and publication costs	-128 883.47	-128 883.47	0.00
Taxe d'abonnement	-961 223.92	-902 874.61	-71 028.61
Other expenses	-826 554.33	-791 359.24	-42 842.98
= Total expenses	**-44 220 244.93**	**-43 377 433.94**	**-1 025 953.81**
= Net investment income/expense	**-3 676 868.28**	**-5 823 410.04**	**2 612 985.28**
Sale transactions			
Realized gains/losses	134 838 086.27	119 721 971.03	18 400 847.08
= Capital gains/losses	**134 838 086.27**	**119 721 971.03**	**18 400 847.08**
= Net gain/loss for the fiscal year	**131 161 217.99**	**113 898 560.99**	**21 013 832.36**

* The portfolio composition, income, expenses and statement of changes in net assets of the sub-fund managed in U.S. dollars were converted into euro at the stated exchange rate.
Fiscal year-end 2014 USD 1.217300 = EUR 1
Fiscal year-end 2013 USD 1.379449 = EUR 1

DWS Concept SICAV – December 31, 2014

Statement of changes in net assets for the period from January 1, 2014, through December 31, 2014	DWS Concept SICAV EUR * Consolidated	DWS Concept Kaldemorgen EUR	DWS Concept Winton Global Equity USD
Value of the fund's net assets at the beginning of the fiscal year	752 042 254.31	587 003 866.49	227 662 039.04
Change arising from valuation at the currency rate of the fiscal year	21 983 742.34	0.00	0.00
Distribution for the previous year / Interim distribution	-432 642.07	-165 480.00	-325 216.39
Net inflows	978 218 781.11	1 046 575 538.50	-83 210 680.76
Income adjustment	-36 829 221.62	-42 638 387.13	7 071 497.18
Net investment income/expense	-3 676 868.28	-5 823 410.04	2 612 985.28
Realized gains/losses	134 838 086.27	119 721 971.03	18 400 847.08
Net change in unrealized appreciation/depreciation	-11 668 670.54	1 066 068.31	-15 501 997.60
Net assets at the end of the fiscal year *	**1 834 475 461.52**	**1 705 740 167.16**	**156 709 473.83**

* The portfolio composition, income, expenses and statement of changes in net assets of the sub-fund managed in U.S. dollars were converted into euro at the stated exchange rate.
Fiscal year-end 2014 USD 1.217300 = EUR 1
Fiscal year-end 2013 USD 1.379449 = EUR 1

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

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
Email: info@kpmg.lu
Internet: www.kpmg.lu

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the shareholders of DWS Concept SICAV

We have audited the accompanying financial statements of DWS Concept SICAV and its respective sub-funds, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2014, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and proper overall presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements and for the internal controls considered necessary to enable the financial statements to be prepared such that they are free from material misstatement, irrespective of whether this is due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

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

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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, 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.

Audit opinion

In our opinion, the financial statements give a true and fair view of the financial position of DWS Concept SICAV and its respective sub-funds as of December 31, 2014, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

Other matter

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

Luxembourg, April 7, 2015

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

Investment Company

DWS Concept SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 160 062

Board of Directors of the Investment Company

Doris Marx
Chairman
DWS Investment S.A., Luxembourg

Manfred Bauer
DWS Investment S.A., Luxembourg

Markus Kohlenbach
DWS Investment S.A., Luxembourg

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

Promoter, Management Company and Transfer Agent

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

Board of Directors 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

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)
Frankfurt/Main

Management Company Management

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

Manfred Bauer
DWS Investment S.A., Luxembourg

Markus Kohlenbach
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

Martin Schönefeld
DWS Investment S.A., Luxembourg

Auditor

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

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

Depositary, Administrator and Sub-Transfer Agent

State Street Bank Luxembourg S.A.
49, Avenue J. F. Kennedy
L-1855 Luxembourg

Fund Managers

for the sub-fund
DWS Concept Kaldemorgen
Deutsche Asset & Wealth Management Investment GmbH
Mainzer Landstraße 178-190
D-60327 Frankfurt/Main

for the sub-fund
DWS Concept Winton Global Equity
Winton Capital Management Limited
1-5 St. Mary Abbot's Place
London W8 6LS
United Kingdom

Sales, Information and Paying Agent

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

As of: February 28, 2015

DWS Concept SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 160 062
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00