

Deutsche Asset & Wealth Management Investment GmbH

DWS Technology Typ O

Semiannual Report 2013/2014



DWS Technology Typ 0

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for the period from October 1, 2013, through March 31, 2014
(in accordance with article 103 of the German Investment Code (KAGB))

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General information

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 DeAWM Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method." 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 March 31, 2014** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus including the Terms and Conditions of Investment and the "Key Investor Information" document, which are available from DeAWM Investment GmbH or any branch of Deutsche Bank AG, as well as from other paying agents.

Information about the all-in fee

The all-in fee does not include the following expenses:

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connection with administrative and custodial costs;
- c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

As of August 29, 2013 (date of registration in the Commercial Register), Deutsche Asset Management Investmentgesellschaft mbH was merged with DWS Investment GmbH and was renamed **Deutsche Asset & Wealth Management Investment GmbH** (abbreviated: DeAWM Investment GmbH). At the same time, DWS Finanz-Service GmbH was merged with Deutsche Asset Management International GmbH and the latter was then renamed **Deutsche Asset & Wealth Management International GmbH**.

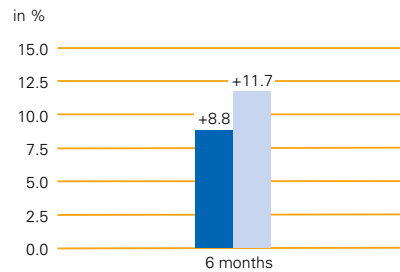
2013

Semiannual report

2014

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DWS TECHNOLOGY TYP O vs. benchmark Performance at a glance



■ DWS Technology Typ O
■ Benchmark MSCI World IT TR Net
 since July 1, 2013
 (previously: MSCI World IT)

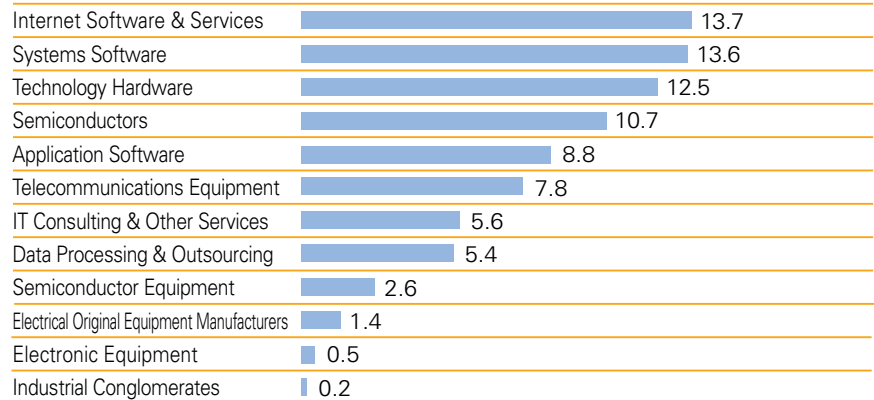
Data on euro basis

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

As of: March 31, 2014

DWS TECHNOLOGY TYP O Investment focus by sector

Equities 82.8%



Cash and other assets

17.2



Security code: 847 414
 ISIN: DE0008474149
 As of: March 31, 2014

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

Investment portfolio for the reporting period

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Statement of net assets

	Amount in EUR '000	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	176 292	82.67
Industrials	370	0.17
Total equities:	176 662	82.84
2. Derivatives	-347	-0.16
3. Other assets	40	0.02
4. Cash at bank	37 168	17.43
II. Liabilities		
1. Other liabilities	-274	-0.13
III. Net assets	213 249	100.00

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

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Investment portfolio – March 31, 2014

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						176 662 416.21	82.84
Equities							
ASML Holding (NL0010273215) (E)	Count	35 000			EUR 67.3600	2 357 600.00	1.11
Dialog Semiconductor (GB0059822006) (E)	Count	40 000			EUR 17.8900	715 600.00	0.34
Infinion Technologies Reg. (DE0006231004) (E)	Count	100 000			EUR 8.6150	861 500.00	0.40
Nokia (FI0009000681) (D)	Count	300 000			EUR 5.3600	1 608 000.00	0.75
SAP (DE0007164600) (B)	Count	100 000	20 000		EUR 58.8100	5 881 000.00	2.76
United Internet Reg. (DE0005089031) (D)	Count	100 000			EUR 33.7950	3 379 500.00	1.58
ARM Holdings (GB0000595859) (E)	Count	120 000			GBP 9.9450	1 443 516.69	0.68
Canon (JP3242800005) (B)	Count	20 000			JPY 3 191.0000	450 617.20	0.21
Hitachi (JP3788600009) (T)	Count	200 000			JPY 762.0000	1 076 058.63	0.50
Nintendo Co. (JP3756600007) (B)	Count	1 000			JPY 12 260.0000	86 564.82	0.04
Tokyo Electron (JP3571400005) (E)	Count	12 000			JPY 6 325.0000	535 911.09	0.25
Toshiba Corp. (JP3592200004) (T)	Count	120 000			JPY 437.0000	370 265.84	0.17
Ericsson B (Free) (SE0000108656) (D)	Count	150 000			SEK 85.6000	1 435 793.05	0.67
Accenture (IE00B4BNMY34) (B)	Count	50 000			USD 78.8100	2 864 380.78	1.34
Adobe Systems (US00724F1012) (B)	Count	30 000			USD 64.8800	1 414 853.64	0.66
Akamai Technologies (US00971T1016) (D)	Count	10 000		20 000	USD 58.2400	423 351.19	0.20
Altera Corp. (US0214411003) (E)	Count	50 000	25 000		USD 35.4500	1 288 444.34	0.60
Analog Devices (US0326541051) (E)	Count	20 000		10 000	USD 52.8400	768 196.32	0.36
Apple (US0378331005) (B)	Count	40 000		11 000	USD 536.8600	15 609 912.12	7.32
Applied Materials (US0382221051) (E)	Count	150 000		100 000	USD 20.1800	2 200 350.37	1.03
Autodesk (US0527691069) (B)	Count	20 000			USD 48.3400	702 774.61	0.33
Automatic Data Processing (US0530151036) (B)	Count	30 000		5 000	USD 76.9500	1 678 067.01	0.79
Avago Technologies (SG9999006241) (E)	Count	15 000		25 000	USD 64.1100	699 031.03	0.33
Broadcom Corp.A (US1113201073) (E)	Count	20 000		80 000	USD 31.0300	451 119.07	0.21
Cavium (US14964U1088) (E)	Count	40 000		25 800	USD 41.8600	1 217 134.67	0.57
Check Point Software Technologies (IL0010824113) (B)	Count	40 000	35 000		USD 66.1900	1 924 561.49	0.90
Cisco Systems (US17275R1023) (D)	Count	460 000			USD 22.3300	7 466 653.10	3.50
Citrix Systems (US1773761002) (B)	Count	70 000	50 000	50 000	USD 57.4700	2 924 278.00	1.37
Commvault Systems (US2041661024) (B)	Count	20 000			USD 64.4800	937 420.49	0.44
eBay (US2786421030) (I)	Count	60 000			USD 55.1900	2 407 082.99	1.13
EMC Corp. (Mass.) (US2686481027) (B)	Count	50 000		150 000	USD 27.4800	998 771.53	0.47
Equinix (US29444U5020) (D)	Count	5 000			USD 184.0200	668 828.01	0.31
F5 Networks (US3156161024) (D)	Count	15 000			USD 105.1400	1 146 406.53	0.54
Facebook Cl.A (US30303M1027) (I)	Count	125 000	25 000		USD 60.0100	5 452 718.27	2.56
Google A (US38259P5089) (I)	Count	17 000		3 000	USD 1 120.1500	13 842 181.01	6.49
Hewlett-Packard Co. (US4282361033) (B)	Count	130 000		20 000	USD 32.0400	3 027 717.00	1.42
IBM (US4592001014) (B)	Count	65 000	25 000	40 000	USD 190.4500	8 998 575.26	4.22
Informatica Corp. (US45666Q1022) (B)	Count	20 000	10 000	30 000	USD 37.3100	542 418.71	0.25
Intel Corp. (US4581401001) (E)	Count	450 000	230 000	280 000	USD 25.6200	8 380 521.77	3.93
Intuit (US4612021034) (B)	Count	20 000	20 000		USD 77.7700	1 130 632.63	0.53
Juniper Networks (US48203R1041) (D)	Count	40 000			USD 25.6200	744 935.27	0.35
KLA-Tencor Corp. (US4824801009) (E)	Count	10 000			USD 68.7500	499 749.22	0.23
Linear Technology Corp. (US5356781063) (E)	Count	20 000			USD 47.8500	695 650.91	0.33
LinkedIn Cl. A (US53578A1088) (I)	Count	10 000	5 000		USD 190.5900	1 385 413.87	0.65
LSI Logic Corp. (US5021611026) (E)	Count	50 000			USD 11.0700	402 343.55	0.19
MasterCard Cl.A (US57636Q1040) (B)	Count	80 000	77 000		USD 73.2200	4 257 936.02	2.00
Maxim Integrated Products (US5772K1016) (E)	Count	50 000			USD 32.2900	1 173 592.89	0.55
Micron Technology (US5951121038) (E)	Count	100 000			USD 21.9100	1 592 655.32	0.75
Microsoft Corp. (US5949181045) (E)	Count	580 000	40 000		USD 40.3000	16 990 746.46	7.97
NetApp (new) (US64110D1046) (B)	Count	80 000	30 000	50 000	USD 36.1800	2 103 962.38	0.99
Oracle Corp. (US68389X1054) (B)	Count	270 000			USD 39.5700	7 766 211.86	3.64
QUALCOMM (US7475251036) (E)	Count	100 000	30 000	80 000	USD 79.2800	5 762 926.24	2.70
salesforce.com (US79466L3024) (B)	Count	120 000	20 000		USD 55.7500	4 863 014.20	2.28
SanDisk Corp. (US80004C1018) (E)	Count	20 000			USD 80.6100	1 171 921.00	0.55
Seagate Technology (IE00B58JVZ52) (B)	Count	20 000		10 000	USD 54.9200	798 435.69	0.37
Symantec Corp. (US8715031089) (B)	Count	10 000		50 000	USD 19.7900	143 855.08	0.07
TE Connectivity Reg (CH0102993182) (E)	Count	70 000	40 000		USD 59.5100	3 028 080.45	1.42
Texas Instruments (US8825081040) (E)	Count	70 000		10 000	USD 46.6400	2 373 209.08	1.11
TIBCO Software (US88632Q1031) (B)	Count	90 000			USD 20.0400	1 311 051.18	0.61
VISA Cl.A (US92826C8394) (B)	Count	36 000	26 000		USD 212.0900	5 550 116.67	2.60
VMware Cl. A (US9285634021) (B)	Count	15 000			USD 106.2900	1 158 945.69	0.54
Western Digital Corp. (US9581021055) (B)	Count	14 000		6 000	USD 89.4100	909 899.76	0.43
Xilinx (US9839191015) (E)	Count	20 000			USD 53.8400	782 734.48	0.37
Yahoo! (US9843321061) (I)	Count	70 000			USD 35.9000	1 826 719.68	0.86
Total securities portfolio						176 662 416.21	82.84

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Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-347 235.19	-0.16
Equity index futures							
NASDAQ 100 E-MINI Future 06/2014 (CME) USD	Count	5 200				-364 493.05	-0.17
S&P 500 EMINI Future 06/2014 (CME) USD	Count	5 000				17 257.86	0.01
Cash and non-securitized money market instruments						37 168 228.17	17.43
Cash at bank						37 168 228.17	17.43
Demand deposits at Custodian							
EUR deposits	EUR	19 607 341.84		%	100	19 607 341.84	9.19
Deposits in other EU/EEA currencies	EUR	780 049.86		%	100	780 049.86	0.37
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	9 041.93		%	100	5 943.11	0.00
Swiss franc	CHF	160 020.92		%	100	131 220.62	0.06
Hong Kong dollar	HKD	1 812 768.88		%	100	169 862.41	0.08
Japanese yen	JPY	26 485 735.00		%	100	187 009.21	0.09
South Korean won	KRW	72 781 405.00		%	100	49 681.08	0.02
Taiwan dollar	TWD	4 011 875.00		%	100	95 731.32	0.04
U.S. dollar	USD	22 205 547.05		%	100	16 141 388.72	7.57
Other assets						40 232.00	0.02
Dividends receivable	EUR	37 527.80		%	100	37 527.80	0.02
Withholding tax claims	EUR	2 704.20		%	100	2 704.20	0.00
Other liabilities						-274 570.13	-0.13
Liabilities from cost items	EUR	-274 157.92		%	100	-274 157.92	-0.13
Additional other liabilities	EUR	-412.21		%	100	-412.21	0.00
Net assets						213 249 071.06	100.00
Net asset value per unit						84.28	
Number of units outstanding						2 530 328.303	

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

Market abbreviations

Futures exchanges

CME = Chicago Mercantile Exchange - Index and Option Market (IOM)

Exchange rates (indirect quotes)

As of March 31, 2014

Canadian dollar	CAD	1.521414	= EUR	1
Swiss franc	CHF	1.219480	= EUR	1
British pound	GBP	0.826731	= EUR	1
Hong Kong dollar	HKD	10.671984	= EUR	1
Japanese yen	JPY	141.627971	= EUR	1
South Korean won	KRW	1 464.972320	= EUR	1
Swedish krona	SEK	8.942793	= EUR	1
Taiwan dollar	TWD	41.907652	= EUR	1
U.S. dollar	USD	1.375690	= EUR	1

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

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

Description	Count currency (- / '000)	Purchases/ additions	Sales/ disposals
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Securities traded on an exchange

Equities

Dell (US24702R1014)	Count		70 000
Twitter (US90184L1026)	Count	15 830	15 830
Veeva Systems A (US9224751084)	Count	311	311

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

Futures contracts

Equity index futures

Contracts purchased: (Underlyings: Nasdaq 100 Index, S&P 500 Index)	EUR	21 532
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Notes to the financial statements (in accordance with article 7, no. 9 KARBV (Accounting and Valuation Regulation issued under the KAGB))

Other disclosures

Net asset value per unit: EUR 84.28

Number of units outstanding: 2,530,328.303

Disclosure regarding asset valuation procedures:

The Custodian shall determine the value with the participation of the asset management company. The Custodian generally bases its valuation on external sources.

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

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

The letters in parentheses specify the companies' main business activities, as follows:

B = office equipment, IT hardware, software, software development and related services; D = communications services and communications technology, including fiber optics, laser and radar technology; E = electronic components and the plants required for manufacturing them; I = Internet infrastructure and Internet services; K = consumer and entertainment electronics; P = pharmaceuticals, medical technology, biotechnology and genetic engineering; U = environmental and energy-conservation technology; T = diversified technology companies

Asset Management Company

Deutsche Asset & Wealth Management
Investment GmbH
D-60612 Frankfurt/Main
Liable equity capital as of December 31, 2013:
EUR 183.4 million
Subscribed and paid-in capital
as of December 31, 2013: EUR 115 million

Supervisory Board

Michele Faissola
Head of Asset & Wealth Management
Deutsche Bank AG, London
Chairman

Christof von Dryander
Deutsche Bank AG,
Frankfurt/Main
Vice-Chairman

Dr. Roland Folz
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Dr. Edgar Meister
Former member of the Executive Board of the
Deutsche Bundesbank,
Frankfurt/Main

Friedrich von Metzler
Partner in the banking firm
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Andreas Pohl
General Agent and
Member of the Management of
Deutsche Vermögensberatung Holding GmbH,
Marburg

Thomas Rodermann
Deutsche Bank AG,
Frankfurt/Main

Christian Strenger
Frankfurt/Main

Custodian

State Street Bank GmbH
Brienner Straße 59
D-80333 Munich
Liable equity capital as of December 31, 2012:
EUR 1,339.5 million
Subscribed and paid-in capital
as of December 31, 2012: EUR 108 million

Management

Wolfgang Matis
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Chairman of the Board of Directors of
DWS Investment S.A., Luxembourg
Chairman of the Supervisory Board of
Sal. Oppenheim jr. & Cie. AG & Co. KGaA,
Cologne

Holger Naumann
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Board of Directors of
DWS Investment S.A., Luxembourg
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

Hans Peter Roemer
(from September 1, 2013, to January 31, 2014)
Member of the Board of Directors of
Deutsche Asset Management Schweiz AG,
Zurich
Member of the Supervisory Board of
RREEF Investment GmbH, Frankfurt/Main
Member of the Supervisory Board of
ZAO UFG Invest, Moscow

Dr. Asoka Wöhrmann
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Shareholder of Deutsche Asset & Wealth Management Investment GmbH

DWS Holding & Service GmbH,
Frankfurt/Main

Deutsche Asset & Wealth Management Investment GmbH
D-60612 Frankfurt/Main
Tel.: +49 (0) 69-910-12371
Fax: +49 (0) 69-910-19090
www.dws.com

