Deutsche
Asset Management

Deutsche Asset Management Investment GmbH

DWS Covered Bond Fund

Annual Report 2015/2016

DWS Covered Bond Fund

Contents

Annual report 2015/2016
for the period from October 1, 2015, through September 30, 2016
(in accordance with article 101 of the German Investment Code (KAGB))

Bond markets

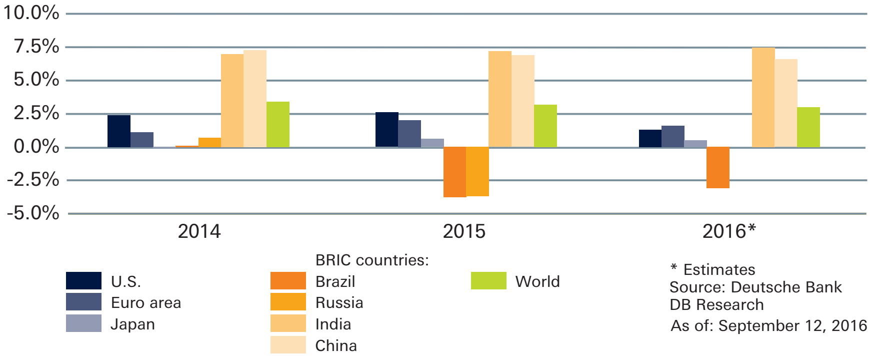
Bond markets in the fiscal year through September 30, 2016

Difficult market environment

In the past fiscal year through the end of September 2016, the international bond markets were characterized by continual price fluctuations. This volatility was mostly due to the high level of indebtedness worldwide alongside the uncertainty – in light of negative interest rates in some industrial countries – regarding a change of direction in interest rates led by the United States. In addition, global economic growth weakened, stemming from a noticeable slowdown in the emerging markets and the price pressure in the commodity markets. Moreover, growing political tensions, such as in Ukraine and the Middle East, caused further uncertainty, as too did the British vote to leave the European Union ("Brexit").

Economic growth in the U.S., the euro area, Japan, the BRIC countries (Brazil, Russia, India, China) and the world

Economic growth compared to the previous year



* Estimates
Source: Deutsche Bank DB Research
As of: September 12, 2016

Record lows for bond yields

Price developments in the bond markets were positive overall – albeit to varying degrees – with some fluctuation. This was boosted by the fact that the central banks of the industrial countries kept their monetary policy reins extremely slack. After eight years of virtually "zero-interest policy" – the U.S. Federal Reserve (Fed) did moderately raise the key rate by a quarter of a percentage point to a corridor of 0.25% - 0.50% p.a. on December 16, 2015. This, however, did not have any major impact on the bond markets, as this step had been expected by market participants for some time. In order to combat the threat of deflation, the European Central Bank (ECB) lowered the key interest rate further to 0.00% p.a. on March 10, 2016. In addition, it reduced the deposit rate for banks in two steps from -0.20% to -0.40% p.a. most recently. Furthermore, within the scope of quantitative easing, it expanded its bond purchase program to include, not only government bonds, but also corporate bonds (excluding bank bonds) with good credit ratings (investment grade status). In the second half of the 2016 fiscal year, this particularly boosted the development of prices in the corporate bond markets.

Amid the glut of money, caused by the ultra-loose monetary policy of the central banks, bond yields, which were already at historically low levels, fell further and reached record lows. Therefore, it was not just short-term interest-bearing securities from some European countries that had negative interest rates. Yields on ten-year government bonds from Germany, Japan and Switzerland also slipped into, or further into, minus territory. In July 2016, the German government was only able to raise money on the issue of a ten-year German government bond (Bund) by accepting debt. The reason for this: The German government bond, which had a nominal interest rate (interest rate coupon), was 1.2 times oversubscribed, which meant that investors had to content themselves with a yield of -0.05% p.a. The background to this curiosity was the Brexit vote by the British, in light of which investors fled to German government bonds, which were viewed as "safe havens". U.S. government bonds, on the other hand, continued most recently to have positive yields – although at a very low level. One reason for this is that the Fed stopped purchasing government bonds almost two years ago, but maintained its loose monetary policy. Within one year, yields on ten-year government bonds fell until the end of September 2016 – from 2.06% to 1.60% p.a. in the United States, from 0.59% to -0.19% p.a. in Germany, from 0.35% to -0.08% p.a. in Japan and from -0.10% to -0.52% p.a. in Switzerland. The drop in yields in the bond markets, was accompanied by, in some cases, perceptible price increases.

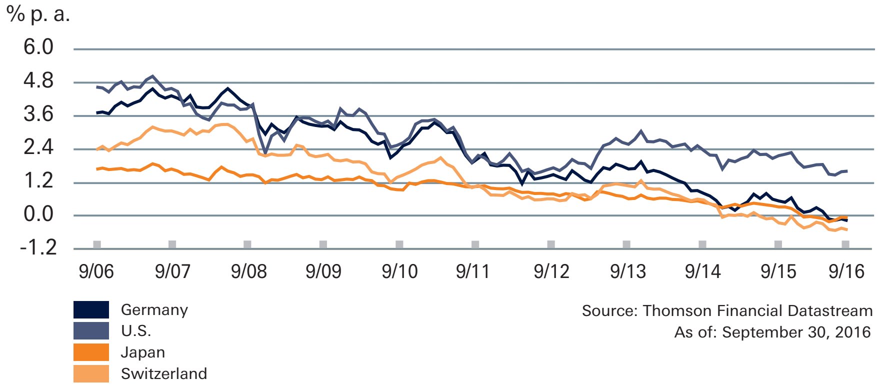
More risky interest-bearing securities such as bonds from the European periphery countries, corporate bonds with investment-grade status, high-yield bonds, as well as bonds from the emerging markets, afforded the only opportunity to achieve appreciable interest rates. Viewed over the year as a whole through the end of September 2016, these interest-bearing instruments also recorded declines in yields overall, accompanied by sometimes significant price rises. This trend was boosted, among other things, by a heightened interest amongst investors – particularly since the end of the first quarter of 2016 – in their search for positive or higher yields. At the same time, an opinion increasingly emerged on the investor side that the central banks were distorting the bond markets with their expanded quantitative easing and that the now very low yields would no longer adequately reflect the risks. In addition to the ECB, the Bank of England also expanded its bond purchase program in August 2016 to include corporate bonds. The most recent overall effect of these measures was a noticeable decline in yields on corporate bonds through to, in some cases, negative yields on corporate bonds with investment grade ratings.

Increased volatility

The overall price increases that were to be recorded in the past fiscal year cannot, however, obscure the interim price pressures in the financial markets. For example, at the start of 2016, slower economic growth in China as well as the previous collapse in commodity prices caused market participants to have fears regarding negative effects on the global economy. However, a recovery set in again as of February 2016, originating

Yields hit all-time lows in the bond markets

Yields on ten-year government bonds



from the emerging markets. This was supported by the extremely loose monetary policy of the central banks of the industrial countries as well as the recovery trend that was starting to appear in the commodity markets following the price collapse of 2015. In the second half of June 2016, the surprising vote by the British for Britain to exit the European Union ("Brexit") resulted in a renewed price slump in the capital markets. This was due, among other things, to the uncertainty that emerged in the financial markets regarding the political and economic consequences of a Brexit. However, prices in the financial markets recovered again later in the period, not least due to the Bank of England cutting the key interest rate from 0.50% to 0.25% p.a. on August 4, 2016.

Capriciousness in the currency markets

In the past fiscal year through the end of September 2016, price developments in the currency markets were very volatile and uneven. With regard to the local currencies of the emerging markets, the currencies of commodity-exporting emerging markets, which in the previous year had recorded losses akin to a slide in some cases, posted noticeable to strong recoveries in the reporting period. The Brazilian real thus made good ground against the euro, appreciating by 20.4% (previous year: -30.0%). The Russian rouble appreciated by 3.6% against the European single currency (previous year: -31.5%). One of the reasons for this was the stabilization in commodity prices that began to establish itself since February 2016, particularly for oil.
Among the currencies of the G10 countries (ten leading industrial nations), the British pound depreciated significantly against the euro under the weight of the Brexit vote, by 14.7% overall on an annual basis. The European common currency in turn traded steadily overall against the greenback (+0.5% on U.S. dollar basis).
The Japanese yen was on the strong side, despite the ultra-low interest rates and Japan's limping economy (+17.7% on euro basis). As a "safe-haven currency", it profited from keen investor interest in uncertain times.

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 Deutsche Asset Management 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 September 30, 2016 (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 Deutsche Asset Management Investment GmbH or any branch of Deutsche Bank AG, as well as from other paying agents.

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

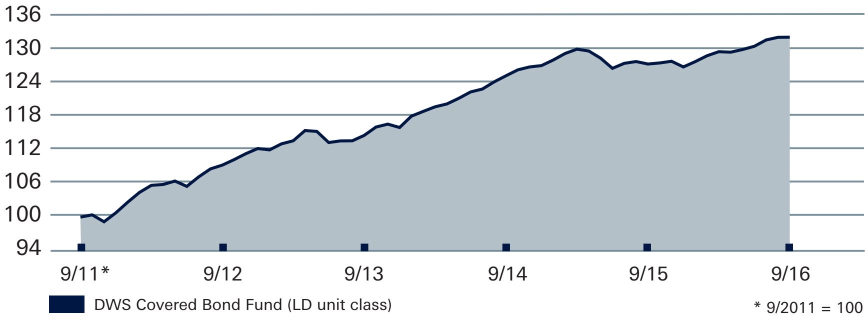
The following companies were renamed on March 17, 2016:

Deutsche Asset & Wealth Management Investment GmbH became Deutsche Asset Management Investment GmbH
Deutsche Asset & Wealth Management International GmbH became Deutsche Asset Management International GmbH
Deutsche Asset & Wealth Management Investment S.A. became Deutsche Asset Management S.A.

Annual report

DWS Covered Bond Fund

DWS COVERED BOND FUND
Five-year performance



* 9/2011 = 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: September 30, 2016

DWS Covered Bond Fund Performance of unit classes vs. benchmark (in euro)				
Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0008476532	3.8%	15.3%	32.1%
Class FD	DE000DWS1UN6	4.1%	16.4%	17.7%[1]
Class IC	DE000DWS1UP1	4.1%	16.5%	16.3%[2]
Class ID	DE000DWS1UQ9	4.1%	13.8%[3]	–
Class LC	DE000DWS1UL0	3.8%	15.3%	15.1%[4]
iBoxx Euro Covered		3.7%	13.5%	30.0%

[1] Launched on March 15, 2013
[2] Launched on June 4, 2013
[3] Launched on January 20, 2014
[4] Launched on April 22, 2013

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2016

Investment objective and performance in the reporting period

The fund seeks to achieve sustained capital appreciation compared to its benchmark (the iBoxx Euro Covered). To this end, it invests in euro-denominated covered bonds (Pfandbriefe and similar mortgage bonds).

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced volatility in the capital markets. This volatility was mostly due to the high level of indebtedness worldwide alongside the uncertainty regarding a possible change of direction in interest rates led by the United States. In addition, global economic growth weakened, stemming from the noticeable slowdown in the emerging markets. Furthermore, the uncertainty regarding an imminent "Brexit" increasingly became the focus of attention from market participants over the course of the year. Against this backdrop, DWS Covered Bond Fund achieved an apprecation of 3.8% per unit (LD unit class, BVI method) in the 12 months through the end of September 2016. It therefore slightly outperformed its benchmark, which rose 3.7% (both percentages in euro terms).

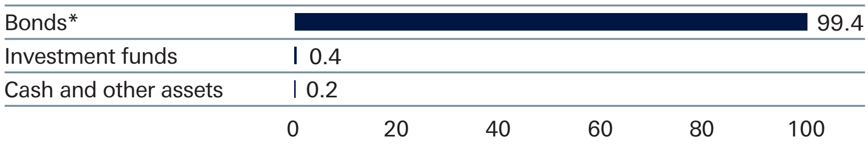
Investment policy in the reporting period

The portfolio management perceived major risks to be factors such as the investment environment in the industrial countries, which was characterized by negative interest rates, uncertainties regarding the further development of the central banks' monetary policies as well as central bank divergence. In the United States – after eight years of virtually "zero-interest policy" – the U.S. Federal Reserve (Fed) moderately raised the key rate by a quarter of a percentage point to a corridor of 0.25% - 0.50% p.a. on December 16, 2015, while the European Central Bank and the Bank of Japan continued to maintain their very loose monetary policies. The portfolio management considered a further significant risk to be the uncertainty regarding the knock-on effects of the imminent British exit from the European Union ("Brexit").
In its investments, the portfolio management continued to favor European covered bonds. It was overweight in interest-bearing instruments from the euro periphery, particularly in Spanish cedulas. The bonds in the portfolio had investment-grade status (rating of BBB and better by the leading rating agencies) as of the reporting date. With this orientation, the fund participated in the overall favorable price development of these bond investments, accompanied by further reductions to already historically low yield levels.

However, there were also temporary drops in prices in the financial markets due in part to concerns about slower economic growth in China connected with a drop in the price of commodities and the associated fears of market participants regarding negative effects on the global economy. The moderate interest rate hike by the U.S. Federal Reserve (Fed) in mid-December 2015 did not have any major impact on the bond markets, as this step had been expected by market participants for some time. At the end of the first quarter of 2016, there was then a recovery in the bond markets, especially in Europe. This continued until the end of September 2016, with considerable fluctuations at times. This development was boosted, among other factors, by the European Central Bank's (ECB) lowering of key interest rates to 0% p.a. on March 10, 2016. In addition, during the reporting period it reduced the deposit rate for banks in two steps from -0.20% p.a. to -0.40% p.a. most recently. Furthermore, the ECB also expanded its bond purchase program to include, not only government bonds and covered bonds, but also investment-grade corporate bonds (excluding bank bonds). The slight outperformance of DWS Covered Bond Fund against its benchmark was due mainly to its overweighting of issues from the euro periphery, particularly Spanish cedulas.

In line with its active management of maturities, interest-bearing instruments with longer terms to maturity were favored. At the same time, the portfolio management used interest rate futures to reduce the duration in the portfolio in order to limit any price risks arising from changes in interest rates. As of the end of September 2016, the average yield of the fund's investments was 0.2% p.a.* compared to 0.8% p.a.* one year previously. This also reflects the narrowing of yields for covered bonds at an already extremely low yield level. As of the reporting date, the average term to maturity was 6.7 years, the duration 4.5 years.

DWS COVERED BOND FUND
Composition

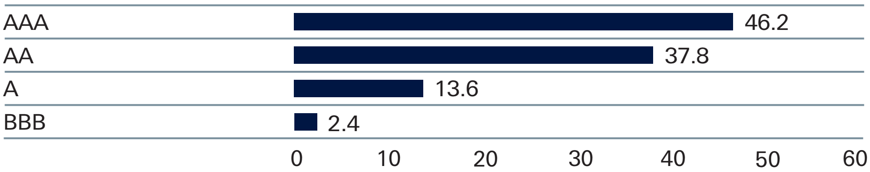


In % of the fund's net assets
(* incl. pro-rata accrued interest)

As of: September 30, 2016

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

DWS COVERED BOND FUND
Rating distribution of the bonds in the portfolio



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

* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA	Extremely strong capacity to pay interest and repay principal	BB to B	Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
AA	Very strong capacity to pay interest and repay principal		
A	Strong capacity to pay interest and repay principal		
BBB	Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.	CCC and lower	The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.

As of: September 30, 2016

Main sources of capital gains/losses

The main sources of capital gains were profits realized with regard to bonds, in particular on foreign issues. However, these were countered by a smaller amount of losses on swaps and futures.

* Average yield of the fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the fund cannot be derived from this.

Overview of the unit classes

ISIN	LD	DE0008476532
	LC	DE000DWS1UL0
	FD	DE000DWS1UN6
	IC	DE000DWS1UP1
	ID	DE000DWS1UQ9
Security code (WKN)	LD	847653
	LC	DWS1UL
	FD	DWS1UN
	IC	DWS1UP
	ID	DWS1UQ
Fund currency		EUR
Currency of the unit classes	LD	EUR
	LC	EUR
	FD	EUR
	IC	EUR
	ID	EUR
Date of inception and initial subscription	LD	May 26, 1988
	LC	April 22, 2013
	FD	March 15, 2013
	IC	June 4, 2013
	ID	January 20, 2014
Initial sales charge	LD	2.5%
	LC	2.5%
	FD	None
	IC	None
	ID	None
Distribution policy	LD	Distribution
	LC	Reinvestment
	FD	Distribution
	IC	Reinvestment
	ID	Distribution
All-in fee	LD	0.7% p.a.
	LC	0.7% p.a.
	FD	0.4% p.a.
	IC	0.35% p.a.
	ID	0.35% p.a.
Minimum investment amount	LD	None
	LC	None
	FD	EUR 400,000
	IC	EUR 25,000,000
	ID	EUR 25,000,000
Initial issue price	LD	DEM 87.12 (incl. initial sales charge)
	LC	EUR 52.87 (incl. initial sales charge)
	FD	EUR 50.99
	IC	EUR 51.65
	ID	Net asset value per unit of the DWS Covered Bond Fund LD unit class on the inception date

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

Annual report
DWS Covered Bond Fund

Statement of net assets

	Amount in EUR '000	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	1 298 359	89.39
Other financing institutions	130 863	9.01
Central governments	7 038	0.48
Total bonds:	1 436 260	98.88
2. Investment fund units	**6 018**	**0.41**
3. Derivatives	**-14 628**	**-1.00**
4. Cash at bank	**18 062**	**1.24**
5. Other assets	**7 816**	**0.54**
6. Receivables from share certificate transactions	**347**	**0.02**
II. Liabilities		
1. Other liabilities	**-662**	**-0.04**
2. Liabilities from share certificate transactions	**-729**	**-0.05**
III. Net assets	**1 452 484**	**100.00**

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

DWS Covered Bond Fund

Investment portfolio – September 30, 2016

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**1 436 260 118.05**	**98.88**
Interest-bearing securities								
1.5000 % ABN AMRO Bank 15/30.09.30 MTN PF (XS1298431799)	EUR	30 000		11 176	%	114.1470	34 244 100.00	2.36
0.6250 % AIB Mortgage Bank 15/03.02.22 MTN PF (XS1179936551)	EUR	5 000		35 000	%	103.6190	5 180 950.00	0.36
0.6250 % AIB Mortgage Bank 15/27.07.20 MTN PF (XS1265810686)	EUR	5 000		30 200	%	103.0280	5 151 400.00	0.35
0.1250 % ANZ New Zeal. (Intl.)(Lon. Br.) 16/22.09.23 MTN PF (XS1492834806)	EUR	12 575	12 575		%	100.3170	12 614 862.75	0.87
4.7500 % AYT Cedulas Cajas Global 07/25.05.27 S.XIII PF (ES0312298120)	EUR	6 400	10 000	3 600	%	141.4600	9 053 440.00	0.62
4.7500 % AYT Cedulas Cajas V 03/04.12.18 PF (ES0370148019)	EUR	5 200	5 200		%	110.9030	5 766 956.00	0.40
4.2500 % AYT Cedulas Cajas VIII 04/18.11.19 PF Cl.B (ES0312362017)	EUR	6 500	1 500		%	113.9050	7 403 825.00	0.51
0.8750 % Banca Popolare di Milano 15/14.09.22 MTN PF (IT0005135725)	EUR	5 000		40 619	%	105.2320	5 261 600.00	0.36
0.6250 % Banca Popolare di Milano 16/08.06.23 MTN (IT0005199465)	EUR	17 540	17 540		%	103.7750	18 202 135.00	1.25
0.8750 % Banca Popolare Emilia Romagna 15/22.01.22 MTN PF (IT0005076929)	EUR	5 000		25 000	%	104.7210	5 236 050.00	0.36
3.3750 % Banco de Sabadell 13/23.01.18 PF (ES0413860323) [3]	EUR	10 000			%	104.6500	10 465 000.00	0.72
0.8750 % Banco de Sabadell 14/12.11.21 PF (ES0413860398)	EUR	5 000			%	105.1160	5 255 800.00	0.36
0.3750 % Banco de Sabadell 15/10.06.20 PF (ES0413860455) [3]	EUR	20 000		5 000	%	102.0930	20 418 600.00	1.41
0.6250 % Banco de Sabadell 16/10.06.24 PF (ES0413860547) [3]	EUR	16 900	16 900		%	103.9880	17 573 972.00	1.21
3.1250 % Banco Mare Nostrum 14/21.01.19 PF (ES0413056047)	EUR	5 000	3 200	13 200	%	107.7260	5 386 300.00	0.37
0.7500 % Banco Popolare Società Coop. 15/31.03.22 MTN PF (IT0005090516)	EUR	10 000		20 000	%	104.1530	10 415 300.00	0.72
1.0000 % Banco Popular Español (POPULARBAN) 16/03.03.22 PF (ES0413790439)	EUR	5 000	42 200	37 200	%	106.0750	5 303 750.00	0.37
4.1250 % Banco Popular Español 10/09.04.18 PF (ES0413790074)	EUR	10 000			%	106.6130	10 661 300.00	0.73
3.7500 % Banco Popular Español 13/22.01.19 PF (ES0413790231)	EUR	3 300	3 300		%	109.2610	3 605 613.00	0.25
1.0000 % Banco Popular Español 15/07.04.25 PF (ES0413790397)	EUR	5 000		5 000	%	105.9250	5 296 250.00	0.36
0.7500 % Banco Popular Espanol 15/29.09.20 PF (ES0413790413)	EUR	5 000		26 700	%	103.7660	5 188 300.00	0.36
1.5000 % Banco Santander 16/25.01.26 PF (ES0413900392) [3]	EUR	13 900	13 900		%	111.5350	15 503 365.00	1.07
1.6250 % Banco Santander Totta 14/11.06.19 MTN PF (PTBSQEOE0029)	EUR	5 000		35 000	%	104.9160	5 245 800.00	0.36
1.7500 % Bank of Ireland Mortgage Bank 14/19.03.19 MTN PF (XS1046173958)	EUR	20 000			%	104.7910	20 958 200.00	1.44
0.3750 % Bank of Ireland Mortgage Bank 15/07.05.22 MTN PF (XS1228148158)	EUR	5 000		42 800	%	102.4590	5 122 950.00	0.35
0.5000 % Bank of Ireland Mortgage Bank 15/20.01.20 MTN PF (XS1170193061)	EUR	15 000			%	102.2480	15 337 200.00	1.06
0.2500 % Bank of Montreal 15/22.01.20 MTN PF (XS1172094747)	EUR	2 000		19 650	%	101.6260	2 032 520.00	0.14
4.5000 % Bank of Scotland 06/13.07.21 MTN PF (XS0260981658)	EUR	22 000	22 000		%	122.1580	26 874 760.00	1.85
4.0000 % Bankia 05/03.02.25 PF (ES0414950628)	EUR	4 000		3 000	%	130.6130	5 224 520.00	0.36
4.1250 % Bankia 06/24.03.36 PF (ES0414950644)	EUR	5 000		5 000	%	144.2300	7 211 500.00	0.50
5.0000 % Bankia 07/28.06.19 PF (ES0414950693)	EUR	5 000			%	114.2500	5 712 500.00	0.39
1.0000 % Bankia 15/25.09.25 PF (ES0413307093)	EUR	5 000		5 000	%	105.7300	5 286 500.00	0.36
1.0000 % Bankinter 15/05.02.25 PF (ES0413679327)	EUR	5 000			%	106.9140	5 345 700.00	0.37
0.6250 % Belfius Bank 14/14.10.21 MTN (BE0002477520) [3]	EUR	15 000			%	104.4250	15 663 750.00	1.08
1.7500 % Belfius Bank 14/24.06.24 MTN PF (BE0002474493) [3]	EUR	10 000			%	114.0210	11 402 100.00	0.79
0.1250 % BNZ Internat. Funding (London Br.) 16/17.06.21 PF (XS1434582703)	EUR	23 960	23 960		%	101.0000	24 199 600.00	1.67

DWS Covered Bond Fund

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
0.5000 % BPCE SFH 15/11.10.22 MTN PF (FR0012518926) [3]	EUR	5 000		4 000	%	104.5700	5 228 500.00	0.36
0.3750 % BPCE SFH 16/10.02.23 MTN PF (FR0013111903)	EUR	17 300	17 300		%	103.7480	17 948 404.00	1.24
0.2500 % BRFkredit 16/01.04.21 PF (XS1385173734)	EUR	5 000	14 880	9 880	%	101.9560	5 097 800.00	0.35
0.2000 % Caisse Francaise Fin. Local 15/27.04.23 MTN PF (FR0012688208) [3]	EUR	10 000			%	102.7150	10 271 500.00	0.71
3.7500 % Caixa Geral de Depósitos 13/18.01.18 MTN PF (PTCGHUOE0015)	EUR	5 000			%	104.9680	5 248 400.00	0.36
3.0000 % Caixa Geral de Depósitos 14/15.01.19 MTN PF (PTCGHAOE0019)	EUR	5 000	5 000	10 000	%	106.9470	5 347 350.00	0.37
3.8750 % Caixabank 05/17.02.25 PF (ES0414970204)	EUR	6 800			%	130.2180	8 854 824.00	0.61
3.6250 % Caixabank 06/18.01.21 PF (ES0414970246)	EUR	5 000			%	116.2200	5 811 000.00	0.40
1.0000 % Caixabank 16/08.02.23 PF (ES0440609313)	EUR	5 000	36 700	31 700	%	106.7540	5 337 700.00	0.37
0.8750 % Caja Rural de Castilla-La Mancha 15/01.10.21 PF (ES0457089003)	EUR	10 000		10 000	%	104.7660	10 476 600.00	0.72
0.8750 % Caja Rural de Castilla-La Mancha 16/27.05.24 PF (ES0457089011)	EUR	13 200	13 200		%	105.7780	13 962 696.00	0.96
2.8750 % Caja Rural de Navarra 13/11.06.18 PF (ES0415306002)	EUR	10 000			%	105.2970	10 529 700.00	0.72
1.2500 % Cajamar Caja Rural, S.C.C. 15/26.01.22 PF (ES0422714032)	EUR	10 000			%	105.5500	10 555 000.00	0.73
0.8750 % Cassa Risparmio Parma Piacenza 14/31.01.22 MTN PF (IT0005057002)	EUR	5 400			%	104.7380	5 655 852.00	0.39
0.8750 % Cassa Risparmio Parma Piacenza 15/16.06.23 MTN PF (IT0005121592)	EUR	15 000		30 500	%	105.3390	15 800 850.00	1.09
4.1250 % Cedulas TDA 5 04/29.11.19 PF (ES0317045005)	EUR	10 000		30 000	%	113.6020	11 360 200.00	0.78
3.8750 % Cedulas TDA 6 05/23.05.05 PF (ES0317046003)	EUR	5 000		4 700	%	128.7930	6 439 650.00	0.44
0.5000 % CIE Financement Foncier 16/04.09.24 MTN PF (FR0013162302) [3]	EUR	21 700	21 700		%	104.5580	22 689 086.00	1.56
0.2250 % CIE Financement Foncier 16/14.09.26 MTN PF (FR0013201449)	EUR	13 900	13 900		%	100.5440	13 975 616.00	0.96
2.0000 % Cie. Financement Foncier 14/07.05.24 MTN PF (FR0011885722) [3]	EUR	10 000			%	116.0660	11 606 600.00	0.80
0.6250 % Cie. Financement Foncier 14/12.11.21 MTN PF (FR0012299394) [3]	EUR	5 000			%	104.7470	5 237 350.00	0.36
0.6250 % Cie. Financement Foncier 15/10.02.23 MTN PF (FR0012938959) [3]	EUR	30 000		20 000	%	105.2420	31 572 600.00	2.17
0.2500 % Cie. Financement Foncier 16/16.03.22 MTN PF (FR0013135282)	EUR	18 500	18 500		%	102.8080	19 019 480.00	1.31
2.5000 % CM-CIC Home Loan 13/11.09.23 MTN PF (FR0011564962) [3]	EUR	5 000		5 000	%	118.7030	5 935 150.00	0.41
1.3750 % CM-CIC Home Loan 13/22.04.20 MTN PF (FR0011473495)	EUR	5 000		5 000	%	106.3850	5 319 250.00	0.37
0.8750 % Commerzbank 15/08.09.25 MTN PF (DE000CZ40KZ0)	EUR	5 000		25 000	%	107.9550	5 397 750.00	0.37
0.5000 % Commonwealth Bank Australia 16/27.07.26 PF MTN (XS1458458665)	EUR	4 275	4 275		%	102.2330	4 370 460.75	0.30
0.6250 % Coventry Building Society 14/03.11.21 MTN PF (XS1131109537)	EUR	5 000			%	103.6270	5 181 350.00	0.36
0.3750 % Crédit Agricole Home Loan SFH 15/21.10.21 MTN PF (FR0012936656)	EUR	35 675			%	103.6670	36 983 202.25	2.55
0.8750 % Credito Emiliano 14/05.11.21 PF (IT0005066763)	EUR	10 000			%	104.7870	10 478 700.00	0.72
0.1250 % Danske Bank 16/09.03.21 MTN (XS1376627441)	EUR	5 000	17 700	12 700	%	101.6340	5 081 700.00	0.35
1.1250 % Deutsche Bank 16/20.01.23 PF (ES0413320062)	EUR	20 000	45 000	25 000	%	106.3570	21 271 400.00	1.46
0.2500 % Deutsche Bank 16/31.08.28 MTN PF (DE000DL19S68)	EUR	30 000	30 000		%	98.7090	29 612 700.00	2.04
0.6250 % Deutsche Bank S.A.E. 15/15.11.20 Reg S PF (ES0413320054) [3]	EUR	5 000	35 000	30 000	%	102.9090	5 145 450.00	0.35
2.3750 % Deutsche Pfandbriefbank 13/29.05.28 MTN ÖPF (DE000A1R06C5)	EUR	20 000	20 000		%	122.3620	24 472 400.00	1.68
0.5000 % Deutsche Pfandbriefbank 16/19.01.23 Reg S MTN PF (DE000A13SWC0) [3]	EUR	20 000	30 000	10 000	%	104.0340	20 806 800.00	1.43
1.2500 % Deutsche Pfandbriefbank 16/20.04.35 MTN PF (DE000A13SWG1)	EUR	30 000	30 000		%	108.1600	32 448 000.00	2.23

DWS Covered Bond Fund

Description	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
3.8750 % DNB Boligkreditt 11/16.06.21 MTN PF (XS0637846725)	EUR	10 000	20 000	10 000	%	119.3960	11 939 600.00	0.82
1.2500 % Eika BoligKreditt 12/06.11.17 MTN PF (XS0851683473)	EUR	5 000		15 000	%	101.6320	5 081 600.00	0.35
1.5000 % Eika Boligkreditt 14/12.03.21 MTN PF (XS1044766191)	EUR	11 000			%	107.6020	11 836 220.00	0.81
2.0000 % HSBC SFH (France) 13/16.10.23 MTN PF (FR0011470764) [3]	EUR	5 000		5 000	%	115.4200	5 771 000.00	0.40
0.3750 % HSH Nordbank 16/24.02.21 MTN PF (DE000HSH5Y29)	EUR	26 760	26 760		%	101.7330	27 223 750.80	1.87
0.1250 % HSH Nordbank 16/24.02.21 MTN PF S.2563 (DE000HSH5YK0)	EUR	25 070	25 070		%	100.7100	25 247 997.00	1.74
4.5000 % IM Cedulas 10 - FTA 07/21.02.22 PF (ES0349045007)	EUR	2 200			%	123.7720	2 722 984.00	0.19
4.0000 % IM Cedulas 7 - FTA 06/31.03.21 PF (ES0347784003) [3]	EUR	10 000			%	118.1830	11 818 300.00	0.81
1.3750 % Intesa Sanpaolo 15/18.12.25 MTN PF (IT0005156044)	EUR	5 000	29 900	24 900	%	110.5060	5 525 300.00	0.38
0.6250 % Intesa Sanpaolo 16/23.03.23 MTN PF (IT0005174492) [3]	EUR	9 400	9 400		%	104.5560	9 828 264.00	0.68
3.2500 % Italy B.T.P. 14/09.01.46 (IT0005083057)	EUR	5 750	10 000	4 250	%	122.3930	7 037 597.50	0.48
0.3750 % KBC Bank 16/01.09.22 MTN PF (BE0002498732) [3]	EUR	5 000	24 400	19 400	%	103.5300	5 176 500.00	0.36
1.7500 % Kutxabank 14/27.05.21 PF (ES0443307048)	EUR	5 000		5 000	%	109.1380	5 456 900.00	0.38
1.2500 % Kutxabank 15/22.09.25 PF (ES0443307063)	EUR	5 000		45 000	%	108.6010	5 430 050.00	0.37
0.2500 % Länsförsäkringar Hypotek 15/23.04.22 MTN PF (XS1222454032) [3]	EUR	5 000		23 330	%	102.1580	5 107 900.00	0.35
0.2500 % Länsförsäkringar Hypotek 16/12.04.23 MTN PF (XS1394065756)	EUR	16 250	16 250		%	101.9370	16 564 762.50	1.14
0.1250 % Leeds Building Society 16/21.04.20 MTN (XS1398337086)	EUR	12 050	12 050		%	100.9300	12 162 065.00	0.84
0.6250 % Lloyds Bank 15/14.09.22 MTN PF (XS1290654513)	EUR	3 000		14 407	%	104.0590	3 121 770.00	0.21
0.5000 % Lloyds Bank 16/11.04.23 MTN PF (XS1391589626)	EUR	35 360	35 360		%	103.3480	36 543 852.80	2.52
3.6250 % Mediobanca - Banca Credito Fin. 13/17.10.23 MTN PF (IT0004966716)	EUR	10 000			%	125.5150	12 551 500.00	0.86
1.1250 % Mediobanca - Banca Credito Fin. 14/17.06.19 MTN PF (IT0005028052)	EUR	10 000			%	103.6080	10 360 800.00	0.71
0.8750 % National Australia Bank 15/19.02.27 MTN PF (XS1191309720)	EUR	5 000			%	105.1650	5 258 250.00	0.36
0.0000 % National Bank of Canada 16/29.09.23 MTN PF (XS1496770626)	EUR	16 330	16 330		%	99.9550	16 322 651.50	1.12
2.2500 % Nationwide Building Society 14/25.06.29 MTN PF (XS1081100239)	EUR	3 000		2 000	%	120.9110	3 627 330.00	0.25
0.6250 % Nationwide Building Society 15/25.03.27 MTN PF (XS1207683522) [3]	EUR	5 000	5 000		%	102.6170	5 130 850.00	0.35
0.1250 % Nationwide Building Society 16/25.01.21 MTN PF (XS1374414891)	EUR	8 150	8 150		%	101.2900	8 255 135.00	0.57
0.6250 % Nordea Bank Finland 15/19.10.22 MTN PF (XS1308350237)	EUR	15 000	50 000	35 000	%	104.9820	15 747 300.00	1.08
1.0000 % OP-Asuntoluottopankki 14/28.11.24 MTN PF (XS1144844583) [3]	EUR	5 000			%	108.3710	5 418 550.00	0.37
0.6250 % OP-Asuntoluottopankki 15/04.09.22 MTN PF (XS1285892870)	EUR	5 000		15 463	%	104.9580	5 247 900.00	0.36
5.1250 % Pitch 1 07/20.07.22 PF (ES0334699008)	EUR	2 500		2 500	%	129.5980	3 239 950.00	0.22
4.2500 % PROGRAMA Cedulas TDA 6 06/10.04.31 PF S.A6 (ES0371622020)	EUR	10 000	10 000		%	140.3430	14 034 300.00	0.97
4.2500 % PROGRAMA Cedulas TDA 6 07/28.03.27 PF S.A5 (ES0371622046)	EUR	2 000		8 000	%	135.4600	2 709 200.00	0.19
0.5000 % Royal Bank of Canada 15/16.12.20 MTN Reg S PF (XS1287843905)	EUR	9 500		15 958	%	103.0370	9 788 515.00	0.67
0.1250 % Santander Consumer Finance 16/03.05.19 PF (ES0413495013)	EUR	20 000	20 000		%	100.0400	20 008 000.00	1.38
1.2500 % Santander UK 14/18.09.24 MTN PF (XS1111559685)	EUR	900	900	5 000	%	108.7600	978 840.00	0.07
0.2500 % Santander UK 15/21.04.22 MTN PF (XS1220923996)	EUR	5 000			%	101.9160	5 095 800.00	0.35
1.5000 % SpareBank 1 Boligkreditt 13/20.01.20 MTN PF (XS0995022661) [3]	EUR	5 000		15 000	%	105.9240	5 296 200.00	0.36
0.1250 % SpareBank 1 Boligkreditt 16/08.06.21 MTN PF (XS1429577791)	EUR	15 000	15 000		%	101.1900	15 178 500.00	1.05
0.2500 % SpareBank 1 Boligkreditt 16/30.08.26 MTN PF (XS1482554075)	EUR	21 965	21 965		%	100.1080	21 988 722.20	1.51

DWS Covered Bond Fund

Description	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
0.5000 % SR-Boligkreditt 15/28.09.20 MTN PF (XS1297977115)	EUR	5 000		19 728	%	102.7660	5 138 300.00	0.35
0.1250 % Stadshypotek 16/05.10.26 MTN PF (XS1499574991)	EUR	7 645	7 645		%	98.9720	7 566 409.40	0.52
2.3750 % Türkiye Vakiflar Bankasi 16/04.05.21 Pf MTN Reg S (XS1403416222)	EUR	18 650	18 650		%	99.2500	18 510 125.00	1.27
0.3750 % UniCredit 16/31.10.26 MTN PF (IT0005212987)	EUR	9 000	9 000		%	99.5980	8 963 820.00	0.62
1.8750 % UniCredit Bank 14/09.04.24 MTN PF (DE000HV2AK00) [3]	EUR	5 000			%	114.9300	5 746 500.00	0.40
0.3750 % Unione di Banche Italiane 16/14.09.26 MTN PF (IT0005215147)	EUR	20 260	20 260		%	99.7210	20 203 474.60	1.39
1.5000 % Westpac Banking 14/24.03.21 MTN PF (XS1047122665)	EUR	5 000			%	107.5010	5 375 050.00	0.37
0.6250 % Westpac Banking 15/14.01.22 MTN PF (XS1167295804)	EUR	5 000		5 000	%	103.9090	5 195 450.00	0.36
0.1250 % Westpac Securities NZ (London Br.) 16/16.06.21 (XS1432593660)	EUR	19 300	19 300		%	101.0340	19 499 562.00	1.34
0.5000 % WL BANK 15/01.04.27 R.361 MTN PF (DE000A14J5J4) [3]	EUR	5 000			%	103.6110	5 180 550.00	0.36
0.8750 % WL BANK 15/18.01.30 R.358 MTN PF (DE000A13SR38)	EUR	35 000	35 000		%	106.1650	37 157 750.00	2.56
1.2500 % Yorkshire Building Society 14/11.06.21 MTN PF (XS1076256400)	EUR	5 000			%	106.2860	5 314 300.00	0.37
Securitized money market instruments								
4.2500 % Banco Bilbao Vizcaya Argentaria 07/18.01.17 PF (ES0413211170)	EUR	4 000	5 000	1 000	%	101.3200	4 052 800.00	0.28
3.5000 % Banco Popular Español 13/11.09.17 PF (ES0413790314)	EUR	33 000		2 000	%	103.4510	34 138 830.00	2.35
1.5000 % Banco Santander Totta 14/03.04.17 MTN PF (PTBSQDOE0020) [3]	EUR	5 000			%	100.8990	5 044 950.00	0.35
Investment fund units							**6 017 756.48**	**0.41**
In-group fund units (incl. units of in-group funds issued by the asset management company)							**6 017 756.48**	**0.41**
DGLS - Deutsche Managed Euro Ultra Short FI Fund (IE00B98GX142) (0.200%)	Count	599	599		EUR	10 051.5400	6 017 756.48	0.41
Total securities portfolio							**1 442 277 874.53**	**99.29**
Derivatives Minus signs denote short positions								
Interest rate derivatives (Receivables/payables)							**-1 959 025.00**	**-0.13**
Interest rate futures								
EURO BUXL 30YR BOND DEC 16 (EURX)	EUR	-7 000					-106 316.00	-0.01
EURO-BOBL DEC 16 (EURX)	EUR	5 000					29 000.00	0.00
EURO-BUND DEC 16 (EURX)	EUR	-113 000					-1 881 709.00	-0.13
Swaps							**-12 668 809.66**	**-0.87**
Interest rate swaps (Paid/received)								
FW Swap 0.956%/6M Euribor (DBK) 16.03.16-16.03.26 (OTC)	EUR	70 000					-5 349 691.66	-0.37
FW Swap 1.05%/6M Euribor (DBK) 12.11.15-12.11.25 (OTC)	EUR	50 000					-4 480 635.00	-0.31
Swap 1.785%/6M Euribor (DBK) 01.04.14-01.04.24 (OTC)	EUR	20 000					-2 838 483.00	-0.20
Cash and non-securitized money market instruments							**18 062 170.92**	**1.24**
Cash at bank							**18 062 170.92**	**1.24**
Demand deposits at Depositary								
EUR deposits	EUR	18 062 147.78			%	100	18 062 147.78	1.24
Deposits in other EU/EEA currencies	EUR	23.14			%	100	23.14	0.00

DWS Covered Bond Fund

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
Other assets							**7 816 218.91**	**0.54**
Interest receivable	EUR	7 787 419.03			%	100	7 787 419.03	0.54
Other receivables	EUR	28 799.88			%	100	28 799.88	0.00
Receivables from share certificate transactions	**EUR**	**346 854.72**			**%**	**100**	**346 854.72**	**0.02**
Other liabilities							**-662 041.47**	**-0.04**
Liabilities from cost items	EUR	-650 521.52			%	100	-650 521.52	-0.04
Additional other liabilities	EUR	-11 519.95			%	100	-11 519.95	0.00
Liabilities from share certificate transactions	**EUR**	**-729 641.89**			**%**	**100**	**-729 641.89**	**-0.05**
Net assets							**1 452 483 601.06**	**100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LD	EUR	56.24
Class FD	EUR	57.09
Class LC	EUR	58.61
Class IC	EUR	59.24
Class ID	EUR	58.15
Number of units outstanding		
Class LD	Count	12 919 111.176
Class FD	Count	2 852 796.233
Class LC	Count	1 007 150.466
Class IC	Count	6 992 988.000
Class ID	Count	1 542 583.000
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:	EUR	5 803 300.00

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zürich)
OTC = Over the Counter

Footnotes

3 These securities are completely or partly lent as securities loans.

DWS Covered Bond Fund

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

Securities traded on an exchange

Interest-bearing securities

0.2500	% AEGON Bank 16/25.05.23 PF (XS1418849482)	EUR	12 500	12 500
2.2500	% AIB Mortgage Bank 14/26.03.21 MTN PF (XS1048644907)	EUR		10 000
1.1250	% Banco Santander 14/27.11.24 PF (ES0413900368)	EUR		10 000
0.7500	% Banco Santander 15/.09.09.22 PF (ES0413900384)	EUR		50 000
3.6250	% Bank of Ireland Mortgage Bank 13/02.10.20 MTN PF (XS0975903112)	EUR		10 000
0.6250	% Bank of Ireland Mortgage Bank 15/19.02.21 MTN PF (XS1308351714)	EUR	24 290	24 290
0.3750	% Bank of Montreal 15/05.08.22 MTN PF (XS1270460691)	EUR		6 400
0.1000	% Bank of Montreal 16/14.01.19 MTN PF (XS1344742892)	EUR	36 800	36 800
0.5000	% Bank of Nova Scotia 15/23.07.20 MTN PF (XS1264790939)	EUR		43 200
0.1000	% Bank of Nova Scotia 16/21.01.19 MTN PF (XS1346816322)	EUR	24 690	24 690
4.5000	% Bankia 07/26.04.22 PF (ES0414950685)	EUR		10 000
1.1250	% Bankia 15/05.08.22 PF (ES0413307101)	EUR		25 000
5.3750	% Caisse Francaise Fin. Local 09/08.07.24 MTN ÖPF (FR0010775486)	EUR		10 000
0.3750	% Caisse Francaise Fin. Local 14/16.09.19 MTN PF (FR0012159507)	EUR		10 000
4.2500	% Caixa Geral de Depósitos 10/27.01.20 MTN PF (PTCG2YOE0001)	EUR		10 000
0.2500	% Canadian Imperial Bank Comm. 15/28.01.20 MTN PF (XS1175865028)	EUR		10 000
0.0000	% Canadian Imperial Bank Commerce 16/25.07.22 MTN PF (XS1456455572)	EUR	7 075	7 075
4.8750	% Cie. Financement Foncier 09/25.05.21 MTN PF (FR0010758599)	EUR		5 000
0.3750	% Cie. Financement Foncier 14/17.09.19 MTN PF (FR0012159820)	EUR		10 000
0.1250	% Cie. Financement Foncier 15/18.06.18 MTN PF (FR0012790319)	EUR		40 400
1.8260	% Comunidad Autónoma de Madrid 15/30.04.25 (ES0000101651)	EUR		10 000
4.0000	% Crédit Agricole Home Loan SFH 10/16.07.25 MTN PF (FR0010920900)	EUR		10 000
4.0000	% Crédit Agricole Home Loan SFH 12/17.01.22 MTN PF (FR0011179852)	EUR		5 000
1.2500	% Crédit Agricole Home Loan SFH 16/24.03.31 MTN PF (FR0013141074)	EUR	21 000	21 000
0.1250	% Credit Agricole Home Loan SFH 16/28.08.20 MTN PF (FR0013105863)	EUR	30 000	30 000
3.2500	% Credito Emiliano 13/09.07.20 MTN PF (IT0004940679)	EUR		30 000
0.7500	% CW Bank of Australia 14/04.11.21 MTN Reg S PF (XS1129875255)	EUR		5 000
0.2500	% Deutsche Bank 16/08.03.24 MTN PF (DE000DL19SH3)	EUR	20 000	20 000
0.5000	% Deutsche Bank 16/09.06.26 MTN PF (DE000DL19S01)	EUR	12 490	12 490
0.0250	% DG Hypothekenbank 15/10.09.18 R.1181 MTN PF (DE000A13SW15)	EUR		25 425
0.1250	% Dt. Apothek. u. Ärztebk. 15/11.02.21 A.1360 MTN PF (XS1319719313)	EUR	19 700	19 700
4.0000	% France O.A.T. 06/25.10.38 (FR0010371401)	EUR	25 000	25 000
3.2500	% France O.A.T. 12/25.05.45 (FR0011461037)	EUR	5 000	5 000
0.2500	% LB Baden-Württemberg 15/21.07.20 S.751 MTN PF (DE000LB01ZE7)	EUR		14 782
0.1250	% LB Baden-Württemberg 16/21.02.22 MTN PF (DE000LB06G44)	EUR	16 000	16 000
0.5000	% National Bank of Canada 15/26.01.22 MTN PF (XS1173616753)	EUR		22 500
1.0000	% Nordea Bank Finland 14/05.11.24 MTN PF (XS1132790442)	EUR		5 000
1.5870	% Societé Generale SCF 15/05.08.33 S. 038 MTN (FR0012881878)	EUR		45 000
5.4000	% Spain 13/31.01.23 (ES00000123U9)	EUR	50 000	50 000
1.1250	% Sparkasse KölnBonn 14/14.10.24 S.22 MTN PF (DE000SK003B9)	EUR		5 000
0.3750	% Swedbank Hypotek 15/11.03.22 MTN PF (XS1200837836)	EUR		6 800
5.2500	% Unione di Banche Italiane 11/28.01.21 MTN PF (IT0004682305)	EUR		10 000
3.1250	% Unione di Banche Italiane 14/05.02.24 MTN PF (IT0004992878)	EUR		10 000
0.5000	% Yorkshire Building Society 15/19.06.20 MTN PF (XS1248340587)	EUR		5 000

Securitized money market instruments

4.2500	% Bankia 06/05.07.16 PF (ES0414950669)	EUR		33 750
2.7500	% Bankinter 13/26.07.16 PF (ES0413679269)	EUR	1 000	1 000
5.5000	% Unicaja Banco 11/23.03.16 PF (ES0458759034)	EUR		18 000

Investment fund units

In-group fund units (incl. units of in-group funds issued by the asset management company)

Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	67 196	67 996

DWS Covered Bond Fund

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased: (Underlyings: EURO BUXL 30YR BOND JUN 16, EURO BUXL 30YR BOND MAR 16, EURO-BOBL JUN 16, EURO-BOBL SEP 16, Euro-Bund Future 06/2016)	EUR	205 050
Contracts sold: (Underlyings: EURO BUXL 30YR BOND JUN 16, EURO BUXL 30YR BOND SEP 16, Euro-Bobl Future 12/2015, EURO-BTP (ITALY GOVT) JUN 16, Euro-Bund Future 12/2015, EURO-BUND SEP 16, EURO-SCHATZ SEP 16)	EUR	878 538

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

		Value ('000)
Perpetual	EUR	560 868

Security description: 2.2500 % AIB Mortgage Bank 14/26.03.21 MTN PF (XS1048644907), 0.6250 % AIB Mortgage Bank 15/03.02.22 MTN PF (XS1179936551), 4.7500 % AYT Cedulas Cajas Global 07/25.05.27 S.XIII PF (ES0312298120), 4.2500 % AYT Cedulas Cajas VIII 04/18.11.19 PF Cl.B (ES0312362017), 0.8750 % Banca Popolare di Milano 15/14.09.22 MTN PF (IT0005135725), 3.3750 % Banco de Sabadell 13/23.01.18 PF (ES0413860323), 0.3750 % Banco de Sabadell 15/10.06.20 PF (ES0413860455), 1.0000 % Banco Popular Español 15/07.04.25 PF (ES0413790397), 0.7500 % Banco Popular Espanol 15/29.09.20 PF (ES0413790413), 0.7500 % Banco Santander 15/.09.09.22 PF (ES0413900384), 1.6250 % Banco Santander Totta 14/11.06.19 MTN PF (PTBSQEOE0029), 0.6250 % Bank of Ireland Mortgage Bank 15/19.02.21 MTN PF (XS1308351714), 0.2500 % Bank of Montreal 15/22.01.20 MTN PF (XS1172094747), 4.0000 % Bankia 05/03.02.25 PF (ES0414950628), 4.5000 % Bankia 07/26.04.22 PF (ES0414950685), 1.1250 % Bankia 15/05.08.22 PF (ES0413307101), 1.0000 % Bankia 15/25.09.25 PF (ES0413307093), 0.5000 % BPCE SFH 15/11.10.22 MTN PF (FR0012518926), 5.3750 % Caisse Francaise Fin. Local 09/08.07.24 MTN ÖPF (FR0010775486), 4.2500 % Caixa Geral de Depósitos 10/27.01.20 MTN PF (PTCG2YOE0001), 3.0000 % Caixa Geral de Depósitos 14/15.01.19 MTN PF (PTCGHAOE0019), 3.8750 % Caixabank 05/17.02.25 PF (ES0414970204), 0.2500 % Canadian Imperial Bank Comm. 15/28.01.20 MTN PF (XS1175865028), 4.1250 % Cedulas TDA 5 04/29.11.19 PF (ES0317045005), 0.6250 % Cie. Financement Foncier 15/10.02.23 MTN PF (FR0012938959), 0.1250 % Cie. Financement Foncier 15/18.06.18 MTN PF (FR0012790319), 2.5000 % CM-CIC Home Loan 13/11.09.23 MTN PF (FR0011564962), 1.3750 % CM-CIC Home Loan 13/22.04.20 MTN PF (FR0011473495), 0.8750 % Commerzbank 15/08.09.25 MTN PF (DE000CZ40KZ0), 1.8260 % Comunidad Autónoma de Madrid 15/30.04.25 (ES0000101651), 4.0000 % Crédit Agricole Home Loan SFH 10/16.07.25 MTN PF (FR0010920900), 4.0000 % Crédit Agricole Home Loan SFH 12/17.01.22 MTN PF (FR0011179852).0.3750 % Crédit Agricole Home Loan SFH 15/21.10.21 MTN PF (FR0012936656), 0.1250 % Credit Agricole Home Loan SFH 16/28.08.20 MTN PF (FR0013105863), 0.2500 % Deutsche Bank 16/31.08.28 MTN PF (DE000DL19S68), 0.0250 % DG Hypothekenbank 15/10.09.18 R.1181 MTN PF (DE000A13SW15), 4.0000 % France O.A.T. 06/25.10.38 (FR0010371401), 3.2500 % France O.A.T. 12/25.05.45 (FR0011461037), 1.3750 % Intesa Sanpaolo 15/18.12.25 MTN PF (IT0005156044), 0.6250 % Intesa Sanpaolo 16/23.03.23 MTN PF (IT0005174492), 1.7500 % Kutxabank 14/27.05.21 PF (ES0443307048), 0.2500 % Länsförsäkringar Hypotek 15/23.04.22 MTN PF (XS1222454032),

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

Value ('000)

0.6250 % Lloyds Bank 15/14.09.22 MTN PF (XS1290654513), 0.8750 % National Australia Bank 15/19.02.27 MTN PF (XS1191309720), 0.5000 % National Bank of Canada 15/26.01.22 MTN PF (XS1173616753), 2.2500 % Nationwide Building Society 14/25.06.29 MTN PF (XS1081100239), 1.0000 % Nordea Bank Finland 14/05.11.24 MTN PF (XS1132790442), 0.6250 % Nordea Bank Finland 15/19.10.22 MTN PF (XS1308350237), 1.0000 % OP-Asuntoluottopankki 14/28.11.24 MTN PF (XS1144844583), 4.2500 % PROGRAMA Cedulas TDA 6 07/28.03.27 PF S.A5 (ES0371622046), 0.5000 % Royal Bank of Canada 15/16.12.20 MTN Reg S PF (XS1287843905), 1.5000 % SpareBank 1 Boligkreditt 13/20.01.20 MTN PF (XS0995022661), 5.5000 % Unicaja Banco 11/23.03.16 PF (ES0458759034), 5.2500 % Unione di Banche Italiane 11/28.01.21 MTN PF (IT0004682305)

DWS Covered Bond Fund

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2015, through September 30, 2016

I. Income		
1. Interest from domestic securities	EUR	396 285.54
2. Interest from foreign securities (before withholding tax)	EUR	7 898 897.87
3. Income from investment certificates	EUR	169 569.39
4. Income from securities lending and repurchase agreements	EUR	207 654.34
thereof: from securities lending .... EUR 207 654.34		
5. Deduction for foreign withholding tax	EUR	-11.08
6. Other income	EUR	1 101 319.43
thereof: Compensation payments .... EUR 1 089 101.35		
Other .... EUR 12 218.08		
Total income	**EUR**	**9 773 715.49**
II. Expenses		
1. Interest on borrowings [1]	EUR	-43 446.45
2. Management fee	EUR	-4 972 767.34
thereof: All-in fee .... EUR -4 972 767.34		
3. Other expenses	EUR	-83 061.47
thereof: Performance-based fee from securities lending .... EUR -83 061.47		
Total expenses	**EUR**	**-5 099 275.26**
III. Net investment income	**EUR**	**4 674 440.23**
IV. Sale transactions		
1. Realized gains	EUR	21 156 313.41
2. Realized losses	EUR	-9 376 599.17
Capital gains/losses	**EUR**	**11 779 714.24**
V. Realized net gain/loss for the fiscal year	**EUR**	**16 454 154.47**
1. Net change in unrealized appreciation	EUR	10 373 147.63
2. Net change in unrealized depreciation	EUR	-433 654.53
VI. Unrealized net gain/loss for the fiscal years	**EUR**	**9 939 493.10**
VII. Net gain/loss for the fiscal year	**EUR**	**26 393 647.57**

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

[1] Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**925 453 724.95**
1. Previous year's distribution or tax abatement	EUR	-9 241 434.00
2. Net inflows	EUR	-217 568 361.28
a) Inflows from subscriptions	EUR	177 238 423.98
b) Outflows from redemption	EUR	-394 806 785.26
3. Income adjustment	EUR	1 584 643.17
4. Net gain/loss for the fiscal year	EUR	26 393 647.57
thereof:		
Net change in unrealized appreciation	EUR	10 373 147.63
Net change in unrealized depreciation	EUR	-433 654.53
II. Value of the investment fund at the end of the fiscal year	**EUR**	**726 622 220.41**

Distribution calculation for the investment fund

Calculation of distribution		**Total**	**Per unit**
I. Available for distribution			
1. Balance brought forward from previous year	EUR	106 282 296.30	8.23
2. Realized net gain/loss for the fiscal year	EUR	16 454 154.47	1.27
3. Transfer from the investment fund	EUR	0.00	0.00
II. Not used for distribution			
1. Reinvested	EUR	-9 092 237.69	-0.70
2. Balance carried forward	EUR	-108 993 333.06	-8.44
III. Total distribution	**EUR**	**4 650 880.02**	**0.36**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2016	726622220.41	56.24
2015	925 453 724.95	54.84
2014	1 317 569 610.82	54.96
2013	1 704 761 834.60	51.48

DWS Covered Bond Fund

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2015, through September 30, 2016

I. Income			
1. Interest from domestic securities		EUR	88 743.09
2. Interest from foreign securities (before withholding tax)		EUR	1 768 490.21
3. Income from investment certificates		EUR	24 174.00
4. Income from securities lending and repurchase agreements		EUR	46 488.31
thereof: from securities lending	EUR 46 488.31		
5. Deduction for foreign withholding tax		EUR	-2.76
6. Other income		EUR	246 463.85
thereof: Compensation payments	EUR 243 728.65		
Other	EUR 2 735.20		
Total income		**EUR**	**2 174 356.70**
II. Expenses			
1. Interest on borrowings [1]		EUR	-9 726.60
2. Management fee		EUR	-635 271.85
thereof: All-in fee	EUR -635 271.85		
3. Other expenses		EUR	-18 595.40
thereof: Performance-based fee from securities lending	EUR -18 595.40		
Total expenses		**EUR**	**-663 593.85**
III. Net investment income		**EUR**	**1 510 762.85**
IV. Sale transactions			
1. Realized gains		EUR	4 737 389.55
2. Realized losses		EUR	-2 099 073.30
Capital gains/losses		**EUR**	**2 638 316.25**
V. Realized net gain/loss for the fiscal year		**EUR**	**4 149 079.10**
1. Net change in unrealized appreciation		EUR	2 566 507.20
2. Net change in unrealized depreciation		EUR	54 392.09
VI. Unrealized net gain/loss for the fiscal years		**EUR**	**2 620 899.29**
VII. Net gain/loss for the fiscal year		**EUR**	**6 769 978.39**

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

[1] Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**363 363 016.03**
1. Previous year's distribution or tax abatement	EUR	-5 308 475.06
2. Net inflows	EUR	-204 109 144.19
a) Inflows from subscriptions	EUR	106 659 368.67
b) Outflows from redemption	EUR	-310 768 512.86
3. Income adjustment	EUR	2 136 515.33
4. Net gain/loss for the fiscal year	EUR	6 769 978.39
thereof: Net change in unrealized appreciation	EUR	2 566 507.20
Net change in unrealized depreciation	EUR	54 392.09
II. Value of the investment fund at the end of the fiscal year	**EUR**	**162 851 890.50**

Distribution calculation for the investment fund

Calculation of distribution		Total	Per unit
I. Available for distribution			
1. Balance brought forward from previous year	EUR	13 567 142.68	4.76
2. Realized net gain/loss for the fiscal year	EUR	4 149 079.10	1.45
3. Transfer from the investment fund	EUR	0.00	0.00
II. Not used for distribution			
1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-16 204 239.78	-5.68
III. Total distribution	**EUR**	**1 511 982.00**	**0.53**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2016	162 851 890.50	57.09
2015	363 363 016.03	55.66
2014	619 908 149.79	55.77
2013	23 976 063.89	51.56

DWS Covered Bond Fund

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2015, through September 30, 2016

I. Income			
1. Interest from domestic securities		EUR	32 159.71
2. Interest from foreign securities (before withholding tax)		EUR	640 205.96
3. Income from investment certificates		EUR	13 059.57
4. Income from securities lending and repurchase agreements		EUR	16 828.31
thereof: from securities lending	EUR 16 828.31		
5. Deduction for foreign withholding tax		EUR	-0.54
6. Other income		EUR	89 413.10
thereof: Compensation payments	EUR 88 420.51		
Other	EUR 992.59		
Total income		**EUR**	**791 666.11**
II. Expenses			
1. Interest on borrowings [1]		EUR	-3 525.59
2. Management fee		EUR	-402 060.17
thereof: All-in fee	EUR -402 060.17		
3. Other expenses		EUR	-6 731.15
thereof: Performance-based fee from securities lending	EUR -6 731.15		
Total expenses		**EUR**	**-412 316.91**
III. Net investment income		**EUR**	**379 349.20**
IV. Sale transactions			
1. Realized gains		EUR	1 714 003.49
2. Realized losses		EUR	-760 410.40
Capital gains/losses		**EUR**	**953 593.09**
V. Realized net gain/loss for the fiscal year		**EUR**	**1 332 942.29**
1. Net change in unrealized appreciation		EUR	147 613.80
2. Net change in unrealized depreciation		EUR	-104 237.83
VI. Unrealized net gain/loss for the fiscal years		**EUR**	**43 375.97**
VII. Net gain/loss for the fiscal year		**EUR**	**1 376 318.26**

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

[1] Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**10 905 724.00**
1. Previous year's distribution or tax abatement	EUR	-46 261.29
2. Net inflows	EUR	47 615 544.45
a) Inflows from subscriptions	EUR	58 779 357.27
b) Outflows from redemption	EUR	-11 163 812.82
3. Income adjustment	EUR	-826 608.46
4. Net gain/loss for the fiscal year	EUR	1 376 318.26
thereof:		
Net change in unrealized appreciation	EUR	147 613.80
Net change in unrealized depreciation	EUR	-104 237.83
II. Value of the investment fund at the end of the fiscal year	**EUR**	**59 024 716.96**

Distribution calculation for the investment fund

Calculation of reinvestment		**Total**	**Per unit**
I. Available for reinvestment			
1. Realized net gain/loss for the fiscal year	EUR	1 332 942.29	1.32
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax deduction made available	EUR	-191 358.59	-0.19
II. Reinvestment	**EUR**	**1 141 583.70**	**1.13**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2016	59 024 716.96	58.61
2015	10 905 724.00	56.72
2014	33 681 967.09	56.10
2013	10 837 240.96	51.48

DWS Covered Bond Fund

IC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2015, through September 30, 2016

I. Income			
1. Interest from domestic securities		EUR	225 439.65
2. Interest from foreign securities (before withholding tax)		EUR	4 485 065.31
3. Income from investment certificates		EUR	74 192.07
4. Income from securities lending and repurchase agreements		EUR	117 872.59
thereof: from securities lending	EUR 117 872.59		
5. Deduction for foreign withholding tax		EUR	-6.16
6. Other income		EUR	626 372.61
thereof: Compensation payments	EUR 619 415.90		
Other	EUR 6 956.71		
Total income		**EUR**	**5 528 936.07**
II. Expenses			
1. Interest on borrowings [1]		EUR	-24 706.70
2. Management fee		EUR	-1 406 979.00
thereof: All-in fee	EUR -1 406 979.00		
3. Other expenses		EUR	-47 148.89
thereof: Performance-based fee from securities lending	EUR -47 148.89		
Total expenses		**EUR**	**-1 478 834.59**
III. Net investment income		**EUR**	**4 050 101.48**
IV. Sale transactions			
1. Realized gains		EUR	12 008 326.22
2. Realized losses		EUR	-5 327 275.02
Capital gains/losses		**EUR**	**6 681 051.20**
V. Realized net gain/loss for the fiscal year		**EUR**	**10 731 152.68**
1. Net change in unrealized appreciation		EUR	5 999 397.41
2. Net change in unrealized depreciation		EUR	-70 258.34
VI. Unrealized net gain/loss for the fiscal years		**EUR**	**5 929 139.07**
VII. Net gain/loss for the fiscal year		**EUR**	**16 660 291.75**

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

[1] Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**492 346 328.07**
1. Previous year's distribution or tax abatement	EUR	-2 325 330.99
2. Net inflows	EUR	-93 723 542.06
a) Inflows from subscriptions	EUR	5 045 920.00
b) Outflows from redemption	EUR	-98 769 462.06
3. Income adjustment	EUR	1 319 980.72
4. Net gain/loss for the fiscal year	EUR	16 660 291.75
thereof: Net change in unrealized appreciation	EUR	5 999 397.41
Net change in unrealized depreciation	EUR	-70 258.34
II. Value of the investment fund at the end of the fiscal year	**EUR**	**414 277 727.49**

Distribution calculation for the investment fund

Calculation of reinvestment		**Total**	**Per unit**
I. Available for reinvestment			
1. Realized net gain/loss for the fiscal year	EUR	10 731 152.68	1.53
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax deduction made available	EUR	-1 468 527.48	-0.21
II. Reinvestment	**EUR**	**9 262 625.20**	**1.32**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2016	414 277 727.49	59.24
2015	492 346 328.07	57.17
2014	325 949 216.22	56.38
2013	216 848 148.59	51.53

DWS Covered Bond Fund

ID unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2015, through September 30, 2016

I. Income		
1. Interest from domestic securities	EUR	48 877.56
2. Interest from foreign securities (before withholding tax)	EUR	974 006.69
3. Income from investment certificates	EUR	17 956.59
4. Income from securities lending and repurchase agreements	EUR	25 603.39
thereof: from securities lending ... EUR 25 603.39		
5. Deduction for foreign withholding tax	EUR	-1.35
6. Other income	EUR	135 731.78
thereof: Compensation payments ... EUR 134 225.38		
Other ... EUR 1 506.40		
Total income	**EUR**	**1 202 174.66**
II. Expenses		
1. Interest on borrowings [1]	EUR	-5 357.01
2. Management fee	EUR	-305 178.85
thereof: All-in fee ... EUR -305 178.85		
3. Other expenses	EUR	-10 241.34
thereof: Performance-based fee from securities lending ... EUR -10 241.34		
Total expenses	**EUR**	**-320 777.20**
III. Net investment income	**EUR**	**881 397.46**
IV. Sale transactions		
1. Realized gains	EUR	2 609 200.98
2. Realized losses	EUR	-1 156 055.70
Capital gains/losses	**EUR**	**1 453 145.28**
V. Realized net gain/loss for the fiscal year	**EUR**	**2 334 542.74**
1. Net change in unrealized appreciation	EUR	1 380 571.62
2. Net change in unrealized depreciation	EUR	-53 032.18
VI. Unrealized net gain/loss for the fiscal years	**EUR**	**1 327 539.44**
VII. Net gain/loss for the fiscal year	**EUR**	**3 662 082.18**

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

[1] Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**87 558 770.52**
1. Previous year's distribution or tax abatement	EUR	-1 372 935.30
2. Net inflows	EUR	-234 591.06
a) Inflows from subscriptions	EUR	6 768 844.80
b) Outflows from redemption	EUR	-7 003 435.86
3. Income adjustment	EUR	93 719.36
4. Net gain/loss for the fiscal year	EUR	3 662 082.18
thereof:		
Net change in unrealized appreciation	EUR	1 380 571.62
Net change in unrealized depreciation	EUR	-53 032.18
II. Value of the investment fund at the end of the fiscal year	**EUR**	**89 707 045.70**

Distribution calculation for the investment fund

Calculation of distribution		**Total**	**Per unit**
I. Available for distribution			
1. Balance brought forward from previous year	EUR	6 417 619.13	4.16
2. Realized net gain/loss for the fiscal year	EUR	2 334 542.74	1.51
3. Transfer from the investment fund	EUR	0.00	0.00
II. Not used for distribution			
1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-7 872 889.56	-5.10
III. Total distribution	**EUR**	**879 272.31**	**0.57**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2016	89 707 045.70	58.15
2015	87 558 770.52	56.70
2014	82 122 215.63	56.38
2013	-	-

DWS Covered Bond Fund

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 359 675 904.82

Contracting party for derivative transactions:

Deutsche Bank AG, Frankfurt/Main

Disclosures according to the qualified approach:

Composition of the reference portfolio

iBoxx EUR Covered Constituents

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	75.887
Highest market risk exposure	%	156.460
Average market risk exposure	%	109.387

The values-at-risk were calculated for the period from October 1, 2015, through September 30, 2016, 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 from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

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 derivates in relation to the fund's assets was used for the calculation (sum-of-notional approach).

Exposure obtained through securities lending:

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

Security description		Principal amount Count, or Currency ('000)		Limited maturity	Securities loans Total market value in EUR Perpetual	Total
3.3750	% Banco de Sabadell 13/23.01.18 PF	EUR	600		627 900.00	
0.3750	% Banco de Sabadell 15/10.06.20 PF	EUR	7 200		7 350 696.00	
0.6250	% Banco de Sabadell 16/10.06.24 PF	EUR	1 400		1 455 832.00	
1.5000	% Banco Santander 16/25.01.26 PF	EUR	9 100		10 149 685.00	
1.5000	% Banco Santander Totta 14/03.04.17 MTN PF	EUR	5 000		5 044 950.00	
0.6250	% Belfius Bank 14/14.10.21 MTN	EUR	9 600		10 024 800.00	
1.7500	% Belfius Bank 14/24.06.24 MTN PF	EUR	10 000		11 402 100.00	
0.5000	% BPCE SFH 15/11.10.22 MTN PF	EUR	3 300		3 450 810.00	
0.2000	% Caisse Francaise Fin. Local 15/27.04.23 MTN PF	EUR	9 500		9 757 925.00	
0.5000	% CIE Financement Foncier 16/04.09.24 MTN PF	EUR	5 000		5 227 900.00	
2.0000	% Cie. Financement Foncier 14/07.05.24 MTN PF	EUR	5 000		5 803 300.00	
0.6250	% Cie. Financement Foncier 14/12.11.21 MTN PF	EUR	5 000		5 237 350.00	
0.6250	% Cie. Financement Foncier 15/10.02.23 MTN PF	EUR	30 000		31 572 600.00	
2.5000	% CM-CIC Home Loan 13/11.09.23 MTN PF . . .	EUR	5 000		5 935 150.00	
0.6250	% Deutsche Bank S.A.E. 15/15.11.20 Reg S PF	EUR	3 000		3 087 270.00	
0.5000	% Deutsche Pfandbriefbank 16/19.01.23 Reg S MTN PF.	EUR	7 000		7 282 380.00	
2.0000	% HSBC SFH (France) 13/16.10.23 MTN PF	EUR	5 000		5 771 000.00	
4.0000	% IM Cedulas 7 - FTA 06/31.03.21 PF.	EUR	1 000		1 181 830.00	
0.6250	% Intesa Sanpaolo 16/23.03.23 MTN PF.	EUR	500		522 780.00	
0.3750	% KBC Bank 16/01.09.22 MTN PF	EUR	5 000		5 176 500.00	
0.2500	% Länsförsäkringar Hypotek 15/23.04.22 MTN PF	EUR	5 000		5 107 900.00	
0.6250	% Nationwide Building Society 15/25.03.27 MTN PF	EUR	5 000		5 130 850.00	
1.0000	% OP-Asuntoluottopankki 14/28.11.24 MTN PF	EUR	3 200		3 467 872.00	
1.5000	% SpareBank 1 Boligkreditt 13/20.01.20 MTN PF	EUR	5 000		5 296 200.00	
1.8750	% UniCredit Bank 14/09.04.24 MTN PF	EUR	5 000		5 746 500.00	
0.5000	% WL BANK 15/01.04.27 R.361 MTN PF	EUR	5 000		5 180 550.00	
Total receivables from securities loans					**165 992 630.00**	**165 992 630.00**

DWS Covered Bond Fund

Contracting parties for securities loans:

BNP Paribas S.A., Paris; BNP Paribas S.A. Arbitrage, Paris; Banco Santander S.A.; Citigroup Global Markets Ltd., London; Commerzbank AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; Morgan Stanley & Co. International PLC; Nomura International P LC; Société Générale S.A. London Branch

Total collateral pledged by third parties for securities loans:

EUR		175 547 468.36
thereof:		
Bonds	EUR	68 570 757.04
Equities	EUR	106 976 711.33

Income from securities lending, including direct and indirect costs and fees incurred:

These items are listed in the statement of income and expenses.

Other disclosures

Net asset value per unit – class LD: EUR 56.24
Net asset value per unit – class FD: EUR 57.09
Net asset value per unit – class LC: EUR 58.61
Net asset value per unit – class IC: EUR 59.24
Net asset value per unit – class ID: EUR 58.15

Number of units outstanding – class LD: 12 919 111.176
Number of units outstanding – class FD: 2 852 796.233
Number of units outstanding – class LC: 1 007 150.466
Number of units outstanding – class IC: 6 992 988.000
Number of units outstanding – class ID: 1 542 583.000

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary 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 Depositary 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.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 0.70% p.a. Class FD 0.40% p.a. Class LC 0.70% p.a. Class IC 0.35% p.a. Class ID 0.35% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class LD 0.012% Class FD 0.013% Class LC 0.011% Class IC 0.012% Class ID 0.012%

of the fund's average net assets.

An all-in fee of

Class LD 0.70% p.a. Class FD 0.40% p.a. Class LC 0.70% p.a. Class IC 0.35% p.a. Class ID 0.35% p.a.

per year is payable to the asset management company under the Investment Conditions. Of this annual fee, the asset management company in turn pays up to

Class LD 0.08% p.a. Class FD 0.08% p.a. Class LC 0.08% p.a. Class IC 0.08% p.a. Class ID 0.08% p.a.

to the Depositary and up to

Class LD 0.02% p.a. Class FD 0.02% p.a. Class LC 0.02% p.a. Class IC 0.02% p.a. Class ID 0.02% p.a.

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2015, through September 30, 2016, the investment company, Deutsche Asset Management Investment GmbH, was not reimbursed for the fees and expenses paid by DWS Covered Bond Fund to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LD more than 10% Class FD less than 10% Class LC more than 10% Class IC less than 10% Class ID less than 10%

in commissions to distributors of the fund; the specific percentage paid is based on the balance of units distributed.

DWS Covered Bond Fund

For investment fund units, the management fee/all-in fee rates in effect as of the reporting date for the investment funds held in the securities portfolio are shown in parentheses in the investment portfolio. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Material other income and expenses are presented per unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 33,957.81. 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.

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 4.39% of all transactions. The total volume was EUR 220,324,440.83.

Remuneration Disclosure

The Deutsche Asset Management Investment GmbH (the Company) is a subsidiary in the Deutsche Bank (DB) Group. DB's businesses encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset and wealth management. DB is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) as a credit institution and to the supervision of the European Central Bank (ECB). DB Group (and its legal entities subject to the provisions of UCITS incl. the Company) ensures compliance with the remuneration requirements under CRD IV and CRR and for the subsidiaries subject to UCITS, including the Company, compliance with the remuneration requirements under UCITS.

DB is a global organization operating in all regions across the world. DB operates and strongly supports a "One Bank" approach in relation to compensation to ensure employees are globally governed under the same principles, policy and procedures. This ensures a fully transparent, balanced and equitable approach to compensation.

For 2015, the AWM business comprises of Asset Management and Wealth Management (AWM) services offering a wide range of traditional and alternative investment products. The DB legal entities of the AWM business that are impacted by UCITS are all within the AWM Governance framework. Consequently, Company is subject to three robust and structured governance layers (DB's Group Governance, DB's AWM Divisional Governance and framework of the Company).

Governance Structure

In accordance with the German two-tier board structure and the German Stock Corporation Act ("deutsches Aktiengesetz"), the Management Board manages DB and is overseen by the Supervisory Board. The Supervisory Board of DB AG has established a Compensation Control Committee which is, inter alia, responsible for monitoring the compensation system of the Group's employees and its appropriateness. The Management Board of DB AG has established the Senior Executive Compensation Committee (SECC) which has, inter alia, the mandate to develop sustainable compensation principles and to prepare recommendations on Total Compensation levels. Furthermore, DB has appointed a Compensation Officer for DB Group who independently monitors the appropriateness of the employee's compensation systems on a regular basis.

As part of the governance structure, DB has also established the Group Compensation Oversight Committee (GCOC), consisting of senior representatives from Human Resources, Compliance, Legal and Risk. As a sub-committee of the SECC, the GCOC is responsible for reviewing divisional compensation frameworks and ensuring that the frameworks and practices, alongside the decisions made for the Business Divisions and Infrastructure Functions, comply with the Group's compensation principles and policies and external regulatory requirements. The GCOC confirmed last in January 2016 to the SECC that the sub-Divisional and individual allocation processes for all Business Divisions and Infrastructure Functions are in substantial compliance with the prescribed Group compensation framework. This includes the compensation practices applied by the Company.

DB has established distinctive Divisional Compensation Committees (DCCs) for its Business Divisions and Infrastructure Functions. The DCCs define Division-specific compensation frameworks and operating principles in line with DB's practices and standards. They also establish Division-specific compensation processes which comply with these frameworks, which are embedded in the year end processes on a global basis. A DCC was also established for the AWM division. The AWM DCC oversees the compensation process within AWM, including the process for the Company and ensures it is in line with DB's practices and standards.

In 2015, members of the AWM DCC were the Global Head of AWM, the Global COO of AWM, the Global Head of HR AWM and the Global Reward Advisor for AWM. The AWM DCC reviews regularly, at least annually, the remuneration framework for AWM which includes the remuneration principles applying to the Company and assesses if substantial changes or amendments due to irregularities have to be made. Over the course of the last year, no irregularities have been recognized.

Compensation Structure

All employees of the DB Group and of the Company are subject to our compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, DB Group, including the Company, employs a Total Compensation philosophy, which comprises Fixed Pay and Variable Compensation.

Compensation	Description
Fixed Pay	Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. For the majority of Deutsche Bank employees, Fixed Pay is the primary compensation component, and the share of fixed elements within Total Compensation is far greater than 50%. This is appropriate to many businesses, including AWM, and will continue to be a significant feature of Total Compensation going forward.
Variable Compensation	Variable Compensation is predicated on the industry objective of retaining cost flexibility whilst attracting and retaining the right talent. Variable Compensation also has the advantage of being able to differentiate performance outcomes and drive behaviours through appropriate incentive systems that can also positively influence culture. As a result, Variable Compensation is a key feature of market practice compensation in many business lines in the banking environment globally. Combined with Fixed Pay, this drives Total Compensation outcomes that are cost effective, flexible and aligned to performance.
Benefits & Pensions	In accordance with the respective local market practice, requirements and demands, benefits (including company pension schemes) are granted that are linked to employment with DB Group, to certain seniority or to certain length of service but that have no direct link to performance.

In order to align reward more closely with performance and conduct, DB has assessed its compensation approach over the course of 2015 and, starting 2016, has started putting in place a New Compensation Framework that is designed to align pay more closely with sustainable performance at all levels of the Group by rebalancing fixed and variable remuneration elements and providing for a closer link between Variable Compensation and the Group-wide performance. The New Compensation Framework provides guidance on the target proportion of fixed to variable remuneration elements by seniority and by division or function.

In addition, Variable Compensation from 2016 onwards is intended to include two components. The first, the Group component, reflects the Group performance, tying individual Total Compensation more closely to the Group's performance and recognizing the contribution of every single employee to the Group's results. The second, the individual component, is more discretionary and recognizes individual performance in the context of divisional performance, including the performance of the Company.

Determination of Variable Compensation and appropriate risk-adjustment

DB's Variable Compensation pools are subject to appropriate risk adjustment measures which include ex-ante and ex-post risk adjustments.

To assess performance in light of Variable Compensation decisions within a considered risk framework that aligns performance with the risk of the business, a number of financial and risk adjusted metrics are used over a multi-year time horizon together with non-financial qualitative factors. In order to assess individual performance over a multi-year period and therefore individual allocations, the following key metrics may be utilised for the division AWM (non-exhaustive list):

- **Financial and risk adjusted performance metrics:** revenues, fund performance, assets under management, asset growth/retention, investment performance, net inflows, cost management and operational performance.
- **Non-financial qualitative performance metrics:** performance rankings, client retention, contribution to franchise, adherence to the DB Values & Beliefs, leadership and diversity standards.

Furthermore, DB grants a large proportion of Variable Compensation in elements that are subject to deferred payment or delivery. All deferred awards are subject to performance conditions and forfeiture provisions. These support the alignment of awards with future conduct and performance while also allowing for an appropriate back-testing of the initial performance assessment.

For further information on the remuneration system of Deutsche Bank Group, including the compensation strategy, the governance framework and the risk alignment, please refer to the DB Group Compensation Report, which is part of the Financial Report 2015.[1)]

Compensation for Material Risk Takers

In accordance with the requirements of the law about Alternative Investment Funds Managers in combination with the relevant guidelines and publications by the European Security and Markets Authority (ESMA) on compensation, the Company has identified employees who have a material impact of the risk profile of the Company (Material Risk Takers). Material Risk Takers are subject to the same deferral matrix with respect of their Variable Compensation as all employees providing that at least 40-60% of the Variable Compensation will be deferred. Additionally, at least 50% of the deferred compensation are granted in Deutsche Bank shares or share-based instruments. For further details on the compensation components please refer to the Compensation Report of Deutsche Bank AG.

Total amount of compensation for the Financial Year 2015:

Deutsche Asset Management Investment GmbH	
# of employees (full-time equivalent) on an average basis	510
Total Compensation	EUR 81,179,177
Fixed Pay	EUR 51,090,679
Variable Compensation	EUR 30,088,498
Total Compensation for Senior Management[2)]	EUR 11,330,000
Total Compensation for other Material Risk Takers[3)]	EUR 11,242,840
Total Compensation for Control Function employees	EUR 2,444,089

Fixed Pay refers to the salary granted in 2015. Variable Compensation comprises variable compensation elements awarded for the performance in 2015. Total Compensation is the sum of Fixed Pay and Variable Compensation. No further employees are in the same remuneration bracket as Senior Management or Material Risk Takers.

[1)] https://annualreport.deutsche-bank.com/2015/ar/servicepages/downloads/files/dbfy2015_remuneration_report.pdf
[2)] Senior Management refers to the Managing Directors (Geschäftsführer) of the Company. Not all Managing Directors (Geschäftsführer) receive compensation from Company. The compensation received from other companies of the DB Group is included in the amount of Total Compensation. Members of Senior Management meet the definition of managers, too. Apart from the Managing Directors (Geschäftsführer), no further senior managers have been identified.
[3)] „Further Material Risk Takers" refers to employees who have been identified in addition to the Senior Management as having a material impact on the Company in accordance with the requirements of the Capital Investment Act in combination with Annex II of the Alternative Investment Fund Managers Directive and the guidelines by the ESMA on sound remuneration policies.

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

Frankfurt/Main, Germany, December 16, 2016

Deutsche Asset Management Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To Deutsche Asset Management Investment GmbH, Frankfurt/Main

Pursuant to article 102 of the German Investment Code (Kapitalanlagegesetzbuch; KAGB), Deutsche Asset Management Investment GmbH commissioned us to audit the annual report of the investment fund DWS Covered Bond Fund for the fiscal year from October 1, 2015, through September 30, 2016.

Responsibility of the legal representatives

The preparation of the annual report according to the provisions of the KAGB is the responsibility of the legal representatives of the Asset Management Company.

Responsibility of the independent auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the validity of the information found in the annual report are examined primarily on a test basis within the framework of the audit. The audit includes the assessment of the accounting principles used for the annual report and significant estimates made by the legal representatives of the Asset Management Company. In our view, our audit provides a reasonably secure basis for our evaluation.

Audit opinion

In our opinion, based on the findings of our audit, the annual report for the fiscal year from October 1, 2015, through September 30, 2016, complies with the legal requirements.

Frankfurt/Main, Germany, December 16, 2016

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

Asset Management Company

Deutsche Asset Management
Investment GmbH
60612 Frankfurt/Main, Germany
Liable equity capital as of
December 31, 2015: EUR 179.2 million
Subscribed and paid-in capital
as of December 31, 2015: EUR 115 million

Supervisory Board

Quintin Price (from January 1, 2016,
through June 15, 2016)
Deutsche Bank AG,
London

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

Michele Faissola (until December 31, 2015)

Dr. Roland Folz
Deutsche Bank AG,
Frankfurt/Main

Hans-Theo Franken (since May 1, 2016)
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen (since July 18, 2016)
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

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

Alain Moreau
Deutsche Bank AG,
Frankfurt/Main

Andreas Pohl (until April 30, 2016)
Chairman of the Management Board and
Member of the Management of
Deutsche Vermögensberatung Holding GmbH,
Marburg

Prof. Christian Strenger
Frankfurt/Main

Ute Wolf
Evonik Industries AG,
Essen

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds after approval of the annual
financial statements on
December 31, 2015: EUR 2,154.4 million
Subscribed and paid-in capital as of
December 31, 2015: EUR 109.3 million

Management

Holger Naumann
Management Spokesman
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Chairman of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg
Managing Director of
DB Finanz-Holding GmbH,
Frankfurt/Main
Member of the Board of Directors of
Sal. Oppenheim jr. & Cie. Luxembourg S.A.,
Luxembourg
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. AG & KGaA,
Köln

Reinhard Bellet (since December 1, 2015)
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg

Henning Gebhardt
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Stefan Kreuzkamp
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg

Dr. Matthias Liermann
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg
Member of the Board of Directors of
Oppenheim Asset Management
Services S.à.r.l.,
Luxembourg
Member of the Board of Directors of
Sal. Oppenheim jr. Cie. Luxembourg S.A.,
Luxembourg
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Thorsten Michalik

Barbara Rupf Bee (until June 30, 2016)

Dr. Asoka Wöhrmann
(until November 30, 2015)

Shareholder of Deutsche Asset Management Investment GmbH

DWS Holding & Service GmbH,
Frankfurt/Main

As of: October 31, 2016

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