
DB PWM

Annual Report 2018

- Active Asset Allocation Growth 80 Protect EUR
- Active Asset Allocation Growth 80 Protect USD (in liquidation)
- Active Asset Allocation Growth II (in liquidation)
- DB Fixed Income Opportunities

Investment Company with Variable Capital Incorporated
under Luxembourg Law



Contents

Annual report 2018

for the period from January 1, 2018, through December 31, 2018

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General information

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

Performance

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

value. Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **December 31, 2018** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

The following companies were renamed effective August 31, 2018:

Deutsche Asset Management Investment GmbH became DWS Investment GmbH

Deutsche Asset Management International GmbH became DWS International GmbH

DWS Holding & Service GmbH became DWS Beteiligungs GmbH

At the extraordinary general meeting of Deutsche Asset Management S.A. on September 11, 2018, a resolution was passed to change the name of the company to DWS Investment S.A. effective January 1, 2019.

Liquidations of sub-funds

The sub-fund **Active Asset Allocation Growth 80 Protect USD** was dissolved by resolution of the Board of Directors of DB PWM, SICAV effective June 13, 2018, and liquidated on June 22, 2018. The issue and redemption of shares in the sub-fund was discontinued on June 13, 2018.

The sub-fund **Active Asset Allocation Growth II** was dissolved Effects November 22, 2018, by resolution of the Board of Directors of DB PWM, SICAV and approval of the Luxembourg supervisory authority CSSF and liquidated on December 13, 2018. The issue and redemption of shares in the sub-fund was discontinued on November 22, 2018.

Material events after the reporting date

Effective February 14, 2019, the sub-fund **DB Platinum PWM CROCI Multi Fund** ("merged sub-fund") of **DB Platinum, SICAV** was merged into **PWM CROCI Multi Fund** ("receiving sub-fund") of **DB PWM, SICAV**, which was launched on February 14, 2019:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor
R1C	LU0354453234	LC	LU1868855625	1.0000000

The aforementioned exchange factor indicates how many shares of the receiving sub-fund of DB PWM, SICAV shall be exchanged for a share/unit of the merged sub-fund.

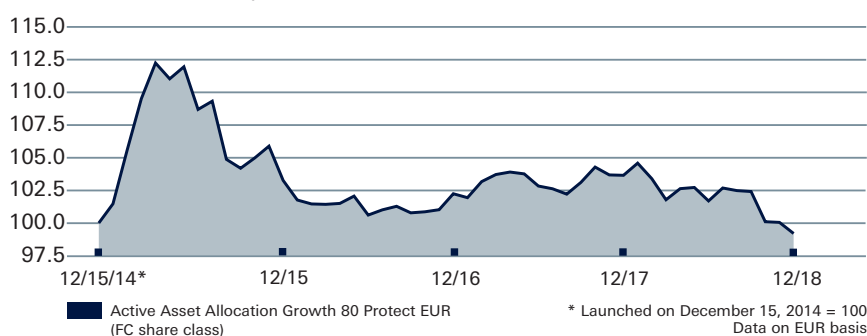
Annual report

Active Asset Allocation Growth 80 Protect EUR

Investment objective in the reporting period

The objective of the sub-fund Active Asset Allocation Growth 80 Protect EUR is to generate a return in euro. The focus is on the preservation of the invested capital and achieving returns on capital. The sub-fund may invest directly or via derivatives in fixed rate securities, equities, money market instruments, units of undertakings for collective investment in transferable securities or exchange-traded funds (ETFs). The investments of the sub-fund's assets in units of undertakings for collective investment in transferable securities may include in particular units of domestic and foreign equity funds, balanced securities funds, bond funds, money market funds, money market funds with short maturity structures and funds that invest in the international commodities sector. The sub-fund pursues a dynamic hedging strategy, which is regularly shifted between a growth component and a capital preservation component, depending on market conditions. The growth component comprises higher-risk investments and the capital preservation component comprises lower-risk investments. The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the international capital markets, such as the international equity, bond and commodity markets.

ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT EUR
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2018

Active Asset Allocation Growth 80 Protect EUR
Performance of share class (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class FC	LU0011254512	-4.3%	-3.9%	-0.8%

¹ Launched on December 15, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2018

Investment policy and objective in the reporting period

The investment climate in the reporting period was – despite the partial interest rate rise – characterized by still very low interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high level of indebtedness worldwide as well as uncertainty surrounding a potential change of direction in interest rates that originated in the United States, but also increasingly shifted to geopolitical issues such as North Korea and the Middle East, among others. Global economic growth was robust and expansive on a broad basis, although its pace did slow at the end of the reporting period. The global

markets underwent a change from the Goldilocks scenario to a late-cyclical economic phase. Growth is, however, expected to continue. In the past 12 months, the portfolio was overweighted in the United States and focused on the financials, IT and health care sectors. The euro area was underweighted. Fixed income investments were overweighted in the credit markets and emerging markets. In this investment climate, the sub-fund Active Asset Allocation Growth 80 Protect EUR recorded a decline of 4.3% per share (FC share class; BVI method; in euro).

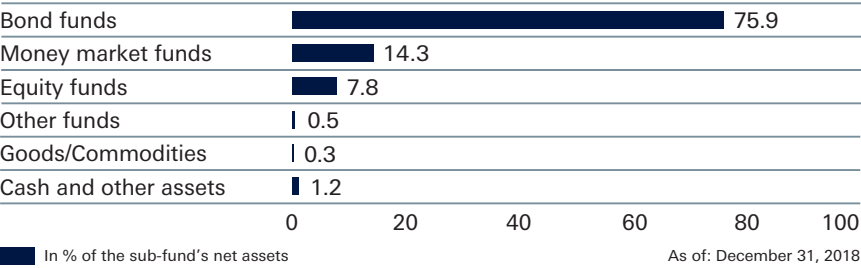
Guarantee¹

Deutsche Bank AG, London branch ("the Guarantor"), guarantees that the net asset value

per share of the sub-fund plus any dividends (the guaranteed value) will not be less than 80% of the maximum net asset value attained. If the guaranteed value is not achieved, the guarantor will pay the difference into the assets of the sub-fund from its own resources. The guaranteed value is determined daily. As of December 31, 2018, the guarantee valued was EUR 91.66.

¹ Information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT EUR
Composition



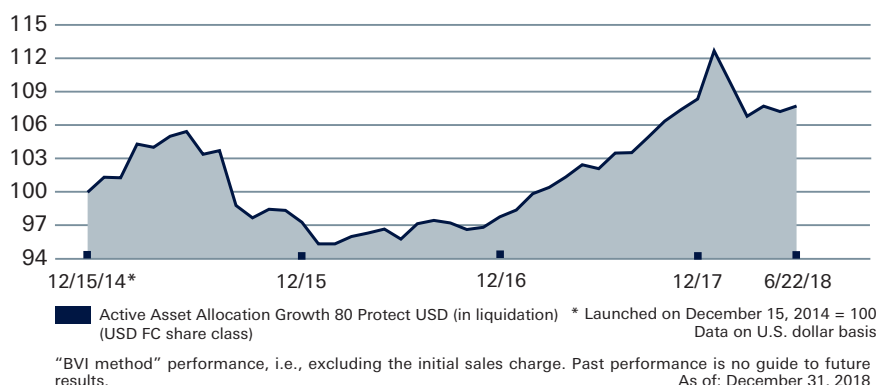
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Active Asset Allocation Growth 80 Protect USD (in liquidation)

Investment objective in the reporting period

The objective of the sub-fund was to generate a return in U.S. dollars. The focus was on the preservation of the invested capital and achieving returns on capital. The sub-fund was not permitted to invest directly or via derivatives in fixed rate securities, equities, money market instruments, units of undertakings for collective investment in transferable securities or exchange-traded funds (ETFs). The investments of the sub-fund's assets in units of undertakings for collective investment in transferable securities could include, in particular, units of domestic and foreign equity funds, balanced securities funds, bond funds, money market funds, money market funds with short maturity structures and funds that invest in the international commodities sector. Based on the assessment of the market, up to 100% of the sub-fund's net assets could also be invested in one of these sub-fund categories. The sub-fund could also invest in futures and indices based on commodity futures contracts, including indirect investments in the latter instruments. The sub-fund pursued a dynamic hedging strategy, which was regularly shifted between a growth component and a capital preservation component, depending on market conditions. The growth component comprised higher-risk investments and the capital preservation component comprised lower-risk investments. The objective of this was to ensure a minimum value while also achieving the greatest

ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT USD (in liquidation)
Performance since inception



Active Asset Allocation Growth 80 Protect USD (in liquidation)
Performance of share class (in USD)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class USD FC	LU1112010647	-0.6%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 22, 2018

Liquidation proceeds for the share class (in USD)

Share class	ISIN	Liquidation proceeds per share
Class USD FC	LU1112010647	107.75

possible participation in price increases in the international capital markets, such as the international equity, bond and commodity markets.

Investment policy and objective in the reporting period

The investment climate in the reporting period was – despite the partial interest rate rise – characterized by still very low interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high level of indebtedness worldwide as well as uncertainty surrounding a potential

change of direction in interest rates that originated in the United States, but also increasingly shifted to geopolitical issues such as North Korea and the Middle East, among others. Global economic growth was robust and expansive on a broad basis, although its pace did slow at the end of the reporting period. In this investment environment, the sub-fund Active Asset Allocation Growth 80 Protect USD (in liquidation) recorded a decline of 0.6% per share (USD FC share class; BVI method; in USD) in the period from the beginning of January 2018 through to its liquidation on June 22, 2018.

Guarantee¹

Deutsche Bank AG, London branch ("the Guarantor"), guaranteed that the net asset value per share of the sub-fund plus any dividends (the guaranteed value) would not be less than 80% of the maximum net asset value attained. If the guaranteed value was not achieved, the guarantor had to pay the difference into the assets of the sub-fund from its own resources.

Liquidation of the sub-fund

Following a resolution to that effect adopted by the Board of Directors DB PWM SICAV on June 13, 2018, the sub-fund Active Asset Allocation Growth 80 Protect USD (in liquidation) was liquidated effective June 22, 2018. The issue and redemption of shares were each discontinued effective June 13, 2018; orders received up until the order acceptance deadline were considered. The liquidation proceeds per share to be paid out by the Depositary on the liquidation date amounted to USD 107.75.

¹ Information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

Active Asset Allocation Growth II (in liquidation)

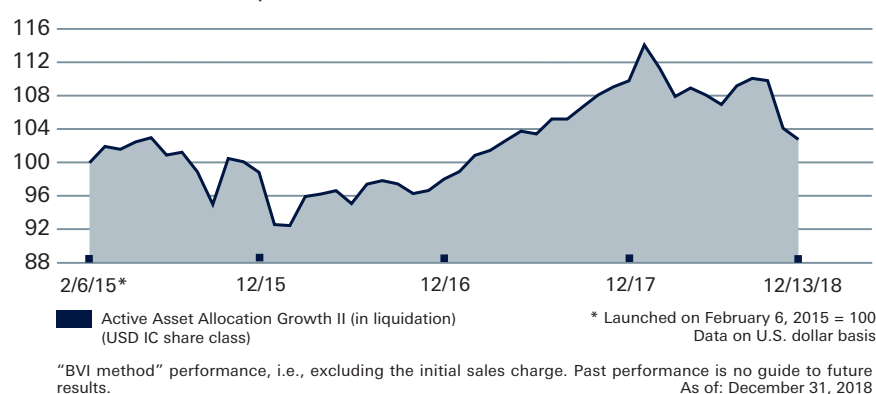
Investment objective and performance in the reporting period

The objective of the sub-fund Active Asset Allocation Growth II (in liquidation) was to generate a return in U.S. dollars. The sub-fund was permitted to invest, either directly or through the use of derivatives, in fixed-income securities, equities, money market instruments, units of undertakings for collective investment in securities or exchange-traded funds (ETFs). When the assets of the sub-fund were invested in units of undertakings for collective investment in transferable securities, such investments could include in particular units of domestic and foreign equity funds, mixed-asset securities funds, fixed-interest securities funds, money market funds and money market funds with a short maturity structure and funds investing in the international commodities sector. The assets of the sub-fund could be invested in full in one of these fund categories. Against the backdrop of a challenging investment environment, the sub-fund recorded a decline of 6.4% (USD IC share class; BVI method, in U.S. dollars) in the reporting period from January 1, 2018, through December 13, 2018 (date of the last share price calculation).

Investment policy in the reporting period

In the reporting period until the liquidation date, the sub-fund was invested primarily in equity funds (which, depending on the allocation, accounted for a little more than half to two-thirds

ACTIVE ASSET ALLOCATION GROWTH II (in liquidation)
Performance since inception



Active Asset Allocation Growth II (in liquidation)
Performance of share class (in USD)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class USD IC	LU1112011025	-6.4%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 13, 2018

Liquidation proceeds for the share class (in USD)

Share class	ISIN	Liquidation proceeds per share
Class USD IC	LU1112011025	102.79

of the sub-fund's assets). The largest positions were, among others, the db x-trackers S&P 500 Swap UCITS ETF and the db x-trackers MSCI USA UCITS ETF. Further investments via investment funds, primarily in the United States, Europe, Japan and the emerging markets, rounded out the equity portfolio. With this orientation, the sub-fund participated in the performance of the international equity markets, which posted price declines overall in the reporting period. Against the backdrop of solid economic performance in the first half of the year, international equities saw marked price gains overall. Buoying this development was

solid business performance and the European Central Bank's continued expansionary monetary policy, whereas in the United States, the Fed held fast to its policy of gradual interest rate hikes. Later in the reporting period, the stock exchanges increasingly experienced a headwind from the political side. Nervousness in the equity markets was caused primarily by concerns about a trade conflict spreading internationally and uncertainties regarding the United Kingdom's pending exit from the European Union as well as growing expectations of an economic slowdown. The price declines in the equity markets also had an adverse

effect overall on the investment result of Active Asset Allocation Growth II (in liquidation).

On the bond side (which, depending on the allocation, accounted for between approximately one-quarter to one-third of the sub-fund's assets), Active Asset Allocation Growth II (in liquidation) was broadly diversified on a fund-linked basis. Among other things, the sub-fund was invested in US government securities from the entire maturity spectrum. In addition, the portfolio management also invested in corporate, high-yield, emerging-market and convertible bonds via target funds in the international bond market. Overall, there was a widening of spreads in the global bond markets in the reporting period, accompanied by price declines. Issues with a rating below investment grade (i.e. below BBB- or better by the leading rating agencies) were particularly affected. Increasing trade tensions, but also arguments over Italy's budgetary policy and an imminent Brexit, contributed substantially to the price pressures in the bond markets. Overall, interest rates in the United States, in particular, were able to break out of their historic lows. At the same time, the different interest rate developments in the United States and the euro area became increasingly evident. On account of the subdued performance of the international bonds markets, the sub-fund's bond fund portfolio was also unable to make a positive contribution to the sub-fund's performance.

The management aimed to further diversify the portfolio with smaller positions in balanced funds, money market funds and target funds with an absolute return strategy.

Liquidation of the sub-fund

Following a resolution to that effect adopted by the Board of Directors of the SICAV and with the approval of the Luxembourg Supervisory Authority CSSF on November 22, 2018, the sub-fund Active Asset Allocation Growth II (in liquidation) was liquidated effective December 13, 2018. The issue of new shares of the sub-fund was discontinued effective November 22, 2018. Investors could redeem sub-fund shares until November 22, 2018. The liquidation proceeds per share to be paid out by the Depositary on the liquidation date amounted to USD 102.79.

DB Fixed Income Opportunities

Investment objective and performance in the reporting period

The sub-fund DB Fixed Income Opportunities seeks to achieve a return in U.S. dollars ("total return" concept). Core investments comprised traditional forms of investment such as fixed and floating rate bonds as well as money market instruments. The management also makes use of interest rate, credit and currency derivatives. It thereby intends to generate additional income while taking advantage of price fluctuations and price differences between financial instruments in the global currency and bond markets.

The investment climate in the reporting period was – despite the partial interest rate rise – characterized by still very low interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high level of indebtedness worldwide as well as on uncertainty surrounding a potential change of direction in interest rates that originated in the United States, but also increasingly shifted to geopolitical issues such as North Korea, the Middle East, Italy or the imminent "Brexit". Global economic growth was robust and expansive on a broad basis, although its pace did slow at the end of the reporting period. Against this backdrop, DB Fixed Income Opportunities recorded a decline of 1.1% per share (ADV (USD) share class, BVI method, in USD) in the 2018 fiscal year.

DB FIXED INCOME OPPORTUNITIES

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2018

DB Fixed Income Opportunities Performance of share classes (in USD)				
Share class	ISIN	1 year	3 years	5 years
Class ADV (USD)	LU0654992402	-1.1%	7.6%	11.3%
Class ADV d (USD)	LU1877585213	0.2% ¹	–	–
Class DPM (USD)	LU0654989366	-0.6%	9.4%	15.0%
Class DPM d (USD)	LU1877585304	0.2% ¹	–	–
Class DPM UK (USD)	LU1687304979	-0.9% ¹	–	–
Class WAM ADV (USD)	LU1687305943	-0.9% ¹	–	–
Class WAM ADV d (USD)	LU1877586708	0.2% ¹	–	–
Class ADV (EUR) ²	LU0654992311	-3.7%	1.4%	4.4%
Class ADV d (EUR) ²	LU0821077111	-3.8%	1.3%	4.2%
Class ADV NL (EUR) ²	LU0821077202	-3.2%	2.3%	6.2%
Class DPM (EUR) ²	LU0654989283	-3.3%	3.0%	7.6%
Class WAM ADV (EUR) ²	LU1687305786	-3.1% ¹	–	–
Class DPM UK (GBP) ³	LU1687305356	-2.5% ¹	–	–

¹ Classes DPM UK (GBP), DPM UK (USD), WAM ADV (EUR) and WAM ADV (USD) launched on January 15, 2018 /
Classes ADV d (USD), DPM d (USD) and WAM ADV d (USD) launched on December 4, 2018

² in EUR

³ in GBP

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2018

Investment policy in the reporting period

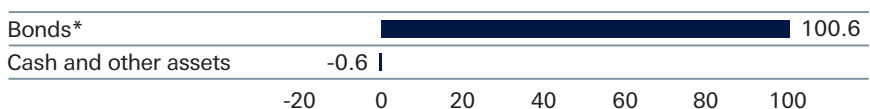
In line with its investment policy, the bond sub-fund remained focused on corporate bonds and issues of financial services providers. Government bonds were also included in the portfolio. In terms of regional allocation, the portfolio management invested in issues

from the industrial countries and, increasingly, in interest-bearing instruments from the emerging markets. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. With this orientation, the bond sub-fund profited from higher yields on

corporate bonds and on emerging-market bonds compared to those available on government bonds from the industrial countries.

In the bond markets, yields rose – albeit unevenly and to varying degrees – amid fluctuations at yield levels that, in part, were still very low and this rise was accompanied by falling bond prices. In the fourth quarter of 2018, in particular, prices of corporate bonds dropped sharply, accompanied by a significant widening of their risk premiums. Announcements by U.S. President Donald Trump that he would impose tariffs particularly on goods from Europe and China contributed substantially to the price pressures. This, in turn, caused market participants to anticipate escalating trade conflicts. In addition, in the months of May and June 2018, sentiment in the financial markets deteriorated on account of market participants' fears that Italy – alongside having very high levels of sovereign debt – might go on a collision course with the European Union or even leave the euro altogether. The emerging markets also weakened and came increasingly under pressure from the start of 2018 until most recently. This was due – not only to country-specific risks and the trade conflicts – but also to the interest rate rise in the United States, which caused the attractiveness of bonds in the emerging markets to fall significantly in some cases, which ultimately led to noticeable outflows of capital from

DB FIXED INCOME OPPORTUNITIES Composition



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

As of: December 31, 2018

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

the emerging markets. Overall, these price pressures also curbed the performance of DB Fixed Income Opportunities.

At the end of December 2018, the sub-fund's investments had an average yield of 4.8% p.a.* compared with 4.0% p.a.* a year earlier. This also reflects the increase in yields and the accompanying price reductions for the bonds held in the portfolio. The average term to maturity of the bond investments in the portfolio as of the reporting date was 6.5 years. In view of interest rate and capital market uncertainties, the portfolio management reduced the duration in the portfolio to 3.1 years by using financial derivatives in order to limit price risks.

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

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

Annual financial statements with investment portfolios and statements of income and expenses

Active Asset Allocation Growth 80 Protect EUR

Investment portfolio – December 31, 2018

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						9 735 808.45	98.81
In-group fund units							
DB Portfolio - Euro Liquidity EUR - (0.100%)	Units	17 939	21 354	23 899	EUR 76.63	1 374 665.57	13.95
db x-trackers - EURO STOXX 50 UCITS ETF (DR) -1C- EUR - (0.010%)	Units	4 419	20 382	50 440	EUR 42.77	189 000.63	1.92
db x-trackers - MSCI Japan Index UCITS ETF (DR) -1C- EUR - (0.300%)	Units	1 122	3 002	13 705	EUR 46.86	52 576.92	0.53
DWS (CH) - Money Market (Euro) -B- EUR - (0.200%)	Units	304	3 814	11 609	EUR 98.53	29 953.12	0.30
DWS Floating Rate Notes EUR - (0.200%)	Units	17 102	10 844	14 373	EUR 83.33	1 425 109.66	14.46
DWS Institutional - DWS Institutional Money Plus -IC- EUR - (0.090%)	Units	108	97	20	EUR 13 943.38	1 505 885.04	15.28
DWS Institutional - DWS Institutional Yield EUR - (0.110%)	Units	126	45	73	EUR 11 215.68	1 413 175.68	14.34
DWS Invest SICAV - DWS Invest CROCI Euro -IC- EUR - (0.590%)	Units	155	155		EUR 247.67	38 388.85	0.39
DWS Invest SICAV - Euro Corporate Bonds -RC- EUR - (0.600%)	Units	623	2 214	5 434	EUR 100.64	62 698.72	0.64
DWS Rendite Optima EUR - (0.100%)	Units	20 213	10 658	15 929	EUR 73.41	1 483 836.33	15.06
DWS Rendite Optima Four Seasons EUR - (0.110%)	Units	13 540	10 404	13 897	EUR 101.54	1 374 851.60	13.95
db Physical Gold ETC EUR - (0.250%)	Units	273	2 269	1 996	USD 124.75	29 732.19	0.30
DB PWM SICAV - DB Fixed Income Opportunities -DPM- USD - (0.345%)	Units	288	530	2 359	USD 130.78	32 881.95	0.33
db x-trackers - S&P 500 UCITS ETF -1C- USD - (0.050%)	Units	2 194	10 220	15 281	USD 45.31	86 786.94	0.88
Non-group fund units							
BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund -I2- EUR - (0.600%)	Units	213	395	1 723	EUR 122.94	26 186.22	0.27
First State Investments - Stewart Investors Asia Pacific Leaders Fund -B- EUR - (0.850%)	Units	27 636	120 306	213 117	EUR 2.224	61 448.65	0.62
Merrill Lynch Investment Solutions - Marshall Wace Tops Ucits Fund (Market Neutral) -B- EUR - (1.500%)	Units	132	302	1 341	EUR 136.63	18 035.16	0.18
BlackRock Global Funds - Continental European Flexible Fund -I2- EUR - (0.750%)	Units	2 400	2 400		EUR 15.3	36 720.00	0.37
UBS ETF SICAV - Bloomberg Barclays EUR Treasury 1-10 UCITS ETF -A- EUR - (0.170%)	Units	1 155	1 155		EUR 12.39	14 310.45	0.15
Nordea 1 - European High Yield Bond Fund -BI- EUR - (0.500%)	Units	1 408	6 145	10 415	EUR 34.77	48 956.16	0.50
The Jupiter Global Fund - Jupiter European Growth -I- EUR - (0.750%)	Units	775	4 725	3 950	EUR 40.1	31 077.50	0.32
Artemis Investment Funds ICVC - Artemis US Extended Alpha Fund -I- USD - (0.750%)	Units	45 946	167 490	415 469	USD 1.496	60 015.18	0.61
Ashmore SICAV - Emerging Markets Short Duration Fund -Institutional- USD - (0.650%)	Units	313	2 000	1 687	USD 137.69	37 624.47	0.38
ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Units	543	1 006	3 841	USD 95.23	45 143.72	0.46
DB PWM II SICAV - GIS US Equity Portfolio -A- USD - (0.070%)	Units	231	483	2 692	USD 209.1	42 168.65	0.43
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Units	253	1 214	5 705	USD 103.55	22 871.48	0.23
iShares IV plc - iShares Automation & Robotics UCITS ETF USD - (0.400%)	Units	3 063	13 158	10 095	USD 6.158	16 465.51	0.17
iShares PLC - iShares Core MSCI EM IMI UCITS ETF USD - (0.180%)	Units	1 535	8 204	40 233	USD 25.75	34 507.17	0.35
iShares VI plc - iShares Edge S&P 500 Minimum Volatility UCITS ETF USD - (0.200%)	Units	879	879		USD 47.75	36 642.57	0.37
Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- USD - (0.500%)	Units	3 730	36 200	95 478	USD 11.35	36 959.70	0.38
PowerShares Global Funds Ireland plc - PowerShares EQQQ NASDAQ-100 UCITS ETF USD - (0.300%)	Units	186	307	4 478	USD 154.5	25 087.95	0.26
Vontobel Fund - mtX Sustainable Emerging Markets Leaders -I- USD - (0.830%)	Units	347	2 699	4 373	USD 138.79	42 044.71	0.43
Total securities portfolio						9 735 808.45	98.81
Derivatives (Minus signs denote short positions)							
Equity index derivatives						1 492.00	0.02
Receivables/payables							
Option contracts							
Options on equity indices							
Put DJ Euro Stoxx 50 03/2019 2 700 EUR (DB)	Count	40	40			1 492.00	0.02

Active Asset Allocation Growth 80 Protect EUR

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Currency derivatives						1 249.82	0.01
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/USD 0.2 Mio.....						1 249.82	0.01
Cash at bank						146 887.97	1.49
Demand deposits at Depositary							
EUR deposits.....	EUR					90 750.27	0.92
Deposits in other EU/EEA currencies							
British pound	GBP	871				964.31	0.01
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	137 419				1 087.27	0.01
U.S. dollar	USD	61 953				54 086.12	0.55
Other assets						24 380.51	0.25
Dividends receivable						45.18	0.00
Other receivables						24 335.33	0.25
Total assets						9 909 818.75	100.58
Other liabilities						-47 077.46	-0.48
Liabilities from cost items						-22 742.13	-0.23
Additional other liabilities						-24 335.33	-0.25
Liabilities from share certificate transactions						-9 915.00	-0.10
Total liabilities						-56 992.46	-0.58
Net assets						9 852 826.29	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	99.20
Number of shares outstanding		
Class FC	Count	99 324.080

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

10% JPM EUR Cash 1m, 15% JPM GBI Global All Mats EUR, 15% JPM EMU Gover 1-10Y, 36% MSCI World EUR TR Net, 24% MSCI EMU USD Net Return

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

Lowest market risk exposure	%	9.906
Highest market risk exposure	%	56.884
Average market risk exposure	%	40.759

The values-at-risk were calculated for the period from January 1, 2018, through December 31, 2018, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 154,427.75 as of the reporting date.

Active Asset Allocation Growth 80 Protect EUR

Market abbreviations

Futures exchange

DB = Deutsche Bank AG

Contracting party for forward currency transactions

Royal Bank of Canada (UK)

Exchange rates (indirect quotes)

As of December 28, 2018

British pound	GBP	0.902853	= EUR	1
Japanese yen	JPY	126.389002	= EUR	1
U.S. dollar	USD	1.145450	= EUR	1

Notes on valuation

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

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

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

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

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

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Investment fund units			
In-group fund units			
Concept Fund Solutions plc - db x-trackers			
MSCI World Information Technology Index			
UCITS ETF (DR) -IC- USD - (0.150%)	Units	18 000	18 000
DB Platinum IV - Croci EURO -IC- EUR - (0.500%)	Units	350	1 941
Deutsche Floating Rate Notes -IC- EUR - (0.100%)	Units	1 900	1 900
Deutsche Global Hybrid Bond Fund -FC- EUR - (0.600%)	Units	5 915	11 547
DWS Invest SICAV - DWS Invest CROCI Euro -IC- EUR - (0.590%)	Units	957	957
DWS Invest SICAV - German Equities -TFC- EUR - (0.750%)	Units	2 983	2 983
DWS Invest SICAV - Top Euroland -FC- EUR - (0.750%)	Units		1 981
Non-group fund units			
AQR UCITS Funds - AQR Style Premia UCITS			
Fund -B- EUR - (0.600%)	Units	583	2 764
Baring Europe Select Trust -I- EUR - (0.750%)	Units	8 772	17 728
Invesco Funds - Invesco Global Targeted			
Returns Fund -C- EUR - (0.900%)	Units	4 252	20 822
iShares EURO STOXX Banks 30-15 UCITS			
ETF (DE) EUR - (0.500%)	Units	8 472	38 588
iShares III PLC - iShares Core Euro Corporate			
Bond UCITS ETF EUR - (0.200%)	Units		2 201
iShares V plc - iShares S&P 500 Financials			
Sector UCITS ETF USD - (0.150%)	Units	18 102	99 440
iShares VII plc - iShares EUR Govt Bond 3-7yr			
UCITS ETF EUR EUR - (0.200%)	Units	570	4 002
Wellington Management Funds (Ireland) plc -			
Wellington Global Health Care Equity Fund -N-			
USD - (1.250%)	Units	5 900	33 287

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

		Value ('000)
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/USD	EUR	5 111
Forward currency transactions (long)		
Futures contracts to purchase currencies		
USD/EUR	EUR	1 440
Option contracts		
Options on equity index derivatives		
Options on equity indices		
Put options sold		
(Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR	25

Active Asset Allocation Growth 80 Protect EUR

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2018, through December 31, 2018

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	4 030.24
2. Income from investment fund units	EUR	19 510.22
3. Other income	EUR	162.07

Total income EUR 23 702.53

II. Expenses

1. Interest on borrowings and negative interest on deposits negative interest on deposits	EUR	-1 422.61
2. Management fee	EUR	-131 875.03
thereof:		
Basic management fee	EUR	-131 875.03
3. Auditing, legal and publication costs	EUR	-6 111.83
4. Taxe d'abonnement	EUR	-510.32
5. Other expenses	EUR	-8 720.98

Total expenses EUR -148 640.77

III. Net investment income EUR -124 938.24

IV. Sale transactions

Realized gains/losses EUR 223 070.06

Capital gains/losses EUR 223 070.06

V. Net gain/loss for the fiscal year EUR 98 131.82

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.45% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class FC 1.62% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 12,445.68.

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

Statement of changes in net assets

2018

I. Value of the fund's net assets

at the beginning of the fiscal year EUR 22 205 467.04

1. Net outflows	EUR	-11 685 005.09
2. Income adjustment	EUR	183 358.26
3. Net investment income	EUR	-124 938.24
4. Realized gains/losses	EUR	223 070.06
5. Net change in unrealized appreciation/depreciation	EUR	-949 125.74

II. Value of the fund's net assets

at the end of the fiscal year EUR 9 852 826.29

Summary of gains/losses

2018

Realized gains/losses (incl. income adjustment) EUR 223 070.06

from:

Securities transactions	EUR	246 449.59
(Forward) currency transactions	EUR	- 21 120.45
Derivatives and other financial futures transactions ¹	EUR	- 2 259.08

¹ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2018	EUR	9 852 826.29
2017	EUR	22 205 467.04
2016	EUR	68 939 768.05

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

2018 Class FC	EUR	99.20
2017 Class FC	EUR	103.65
2016 Class FC	EUR	102.24

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.15% of all transactions. The total volume was EUR 46 145.31.

Active Asset Allocation Growth 80 Protect USD (in liquidation)

Investment portfolio – June 22, 2018 (Liquidation date)

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Cash at bank						2 440 689.74	100.44
Demand deposits at Depositary							
EUR deposits.....		EUR	1			0.93	0.00
Deposits in other EU/EEA currencies							
British pound		GBP	1			0.03	0.00
Deposits in non-EU/EEA currencies							
U.S. dollar		USD				2 440 688.78	100.44
Other assets						422.41	0.02
Dividends receivable						422.41	0.02
Total assets						2 441 112.15	100.46
Other liabilities						-11 230.53	-0.46
Liabilities from cost items.....						-11 230.53	-0.46
Liabilities from share certificate transactions						-2 429 881.62	-100.00
Total liabilities						-2 441 112.15	-100.46
Net assets						0.00	0.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD FC	USD	0.00
Number of shares outstanding		
Class USD FC	Count	0.000

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

10% JPM USD Cash 1M – TR Index, 15% JPM GBI Global All Mats (USD), 15% JPM GBI US 1-10Y and 60% MSCI World TR Net Index

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	110.417
Average market risk exposure	%	80.541

The values-at-risk were calculated for the period from January 1, 2018, through June 22, 2018, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 22, 2018				
Euro	EUR	0.858332	= USD	1
British pound	GBP	0.753352	= USD	1

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to liquidate the fund effective June 22, 2018, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

Active Asset Allocation Growth 80 Protect USD (in liquidation)

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

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)
Investment fund units				Option contracts
In-group fund units				Options on equity index derivatives
Concept Fund Solutions - db x-trackers MSCI USA Index UCITS ETF (DR) -1C- USD - (0.010%)	Units		4 781	Options on equity indices Put options sold (Underlying: S&P 500) USD 5
Concept Fund Solutions plc - db x-trackers MSCI World Information Technology Index UCITS ETF (DR) -1C- USD - (0.150%)	Units	5 700	5 700	
DB PWM SICAV - DB Fixed Income Opportunities -DPM- USD - (0.345%)	Units		896	
db x-trackers - EURO STOXX 50 UCITS ETF (DR) -1C- EUR - (0.010%)	Units		11 662	
db x-trackers - MSCI Japan Index UCITS ETF (DR) -1C- USD - (0.400%)	Units		4 832	
db x-trackers - S&P 500 UCITS ETF -1C- USD - (0.050%)	Units		13 409	
DWS Invest SICAV - German Equities -TFC- EUR - (0.750%)	Units	320	320	
Deutsche USD Floating Rate Notes -USD IC- USD - (0.210%)	Units	186	186	
DWS (US Dollar) Reserve USD - (0.300%)	Units	2 849	2 849	
DWS Institutional - DWS Institutional USD Money Plus USD - (0.160%)	Units	65	65	
Non-group fund units				
AQR UCITS Funds - AQR Style Premia UCITS Fund -A- USD - (0.600%)	Units		1 052	
Artemis Investment Funds ICVC - Artemis US Extended Alpha Fund -I- USD - (0.750%)	Units		205 682	
Baring Europe Select Trust -I- EUR - (0.750%)	Units	3 050	3 050	
ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Units		1 421	
DB PWM II SICAV - GIS US Equity Portfolio -A- USD - (0.170%)	Units		1 133	
Deutsche MAG FI SICAV - Deutsche MAG FI USD Sovereigns (Short) -I- USD - (0.100%)	Units		2 361	
First State Investments - Stewart Investors Asia Pacific Leaders Fund -B- EUR - (0.850%)	Units		50 693	
Invesco Funds - Invesco Global Targeted Returns Fund -C- USD (hedged) - (0.900%)	Units		7 983	
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Units		2 015	
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF USD - (0.200%)	Units	122	1 077	
iShares PLC - iShares \$ Corporate Bond UCITS ETF USD - (0.200%)	Units		2 005	
iShares PLC - iShares Core MSCI EM IMI UCITS ETF USD - (0.250%)	Units		14 602	
iShares V plc - iShares S&P 500 Financials Sector UCITS ETF USD - (0.150%)	Units		33 023	
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.200%)	Units		1 371	
Legg Mason Global Funds plc - Legg Mason Royce US Small Cap Opportunity -Premier- USD - (0.750%)	Units		1 020	
Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS Fund (Market Neutral) -B- USD - (1.500%)	Units		565	
Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- USD - (0.500%)	Units	3 750	29 810	
Nordea 1 - European High Yield Bond Fund -HBI- USD (hedged) - (0.500%)	Units		3 126	
PowerShares Global Funds Ireland plc - PowerShares EQQQ NASDAQ-100 UCITS ETF USD - (0.300%)	Units		1 799	
Principal Global Investors Funds - Preferred Securities Fund -I- USD - (0.400%)	Units	2 100	7 704	
Vontobel Fund - mtX Sustainable Emerging Markets Leaders -I- USD - (0.825%)	Units	620	1 443	
Wellington Management Funds (Ireland) plc - Wellington Global Health Care Equity Fund -N- USD - (1.250%)	Units		11 260	

Active Asset Allocation Growth 80 Protect USD (in liquidation)

Statement of income and expenses

for the period from January 1, 2018, through June 22, 2018 (Liquidation date)

I. Income		
1. Income from investment fund units	USD	5 775.34
2. Interest from investments of liquid assets (before withholding tax)	USD	566.10
3. Other income	USD	85.24
4. Income adjustment	USD	-6 426.68
Total income	USD	0.00
II. Expenses		
1. Management fee	USD	-24 266.71
thereof:		
Basic management fee	USD	-24 266.71
2. Auditing, legal and publication costs	USD	-9 307.47
3. Taxe d'abonnement ¹	USD	150.96
4. Other expenses	USD	-4 945.91
thereof:		
Distribution costs	USD	-3 205.45
Other	USD	-1 740.46
5. Reimbursed expenses	USD	38 369.13
Total expenses	USD	0.00
III. Net investment income	USD	0.00
IV. Sale transactions		
1. Realized gains/losses	USD	795 523.95
2. Income adjustment	USD	-795 523.95
Capital gains/losses	USD	0.00
V. Net gain/loss for the shortened fiscal year	USD	0.00

¹ This includes income from the liquidation of excess accruals.

BVI total expense ratio (TER)

The total expense ratio for the share class was:

Class USD FC 0.98%¹

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

¹ Annualization has not been performed for share classes closed during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 7,801.73.

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.52% of all transactions. The total volume was USD 122 273.04.

Statement of changes in net assets

2018

I. Value of the fund at the beginning of the shortened fiscal year	USD	6 496 214.90
1. Net inflows ²	USD	-6 505 030.41
2. Income adjustment	USD	763 581.50
3. Net change in unrealized appreciation/depreciation	USD	-754 765.99
II. Value of the fund at the end of the shortened fiscal year	USD	0.00

² Includes the distribution of the liquidation proceeds based on the redemption of shares with the value date June 22, 2018, in the amount of EUR 2 429 881.62.

Summary of gains/losses

2018

Realized gains/losses	USD	0.00
from:		
Securities transactions	USD	797 768.62
(Forward) currency transactions	USD	2 728.66
Derivatives and other financial futures transactions ³	USD	-4 973.33
Income adjustment	USD	-795 523.95

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

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

Net assets at the end of the (shortened) fiscal year		
June 22, 2018 (Liquidation date)	USD	0.00
2017	USD	6 496 214.90
2016	USD	36 927 200.26

Net asset value per share at the end of the (shortened) fiscal year		
June 22, 2018 (Liquidation date)		
Class USD FC	USD	0.00
2017	USD	108.38
2016	USD	97.79

Active Asset Allocation Growth II (in liquidation)

Investment portfolio – December 13, 2018 (Liquidation date)

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Cash at bank						1 022 673.94	100.82
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					922 673.94	90.97
Time deposits							
USD deposits (Commerzbank AG, Frankfurt)						100 000.00	9.85
Other assets						67.53	0.01
Other receivables						67.53	0.01
Total assets						1 022 741.47	100.83
Other liabilities						- 8 440.11	- 0.83
Liabilities from cost items						- 8 440.11	- 0.83
Liabilities from share certificate transactions						- 1 014 301.36	- 100.00
Total liabilities						- 1 022 741.47	- 100.83
Net assets						0.00	0.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD IC	USD	0.00
Number of shares outstanding		
Class USD IC	Count	0.000

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

10% JPM USD Cash 1M – TR Index, 15% JPM GBI Global All Mats (USD), 15% JPM GBI US 1-10Y and 60% MSCI World TR Net Index

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	116.955
Average market risk exposure	%	93.119

The values-at-risk were calculated for the period from January 1, 2018, through December 13, 2018, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to liquidate the fund effective December 13, 2018, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

Active Asset Allocation Growth II (in liquidation)

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

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Investment fund units							
In-group fund units							
Concept Fund Solutions - db x-trackers MSCI USA Index UCITS ETF (DR) -1C- USD - (0.010%)	Units	1 321	2 786	SKY Harbor Global Funds - U.S, Short Duration High Yield Fund -A- USD - (0.450%)	Units	300	300
Concept Fund Solutions plc - db x-trackers MSCI World Information Technology Index UCITS ETF (DR) -1C- USD - (0.150%)	Units	2 495	2 495	The Jupiter Global Fund - Jupiter European Growth -I- EUR - (0.750%)	Units	570	570
db Physical Gold ETC EUR - (0.250%)	Units	138	138	Vontobel Fund - mtX Sustainable Emerging Markets Leaders -I- USD - (0.825%)	Units	211	452
DB PWM SICAV - DB Fixed Income Opportunities -DPM- USD - (0.345%)	Units		268	Wellington Management Funds (Ireland) plc - Wellington Global Health Care Equity Fund -N- USD - (1.250%)	Units		3 400
db x-trackers - EURO STOXX 50 UCITS ETF (DR) -1C- EUR - (0.010%)	Units	1 979	3 915				
db x-trackers - EURO STOXX 50 UCITS ETF (DR) -1C- EUR - (0.010%)	Units	4 543	6 174				
db x-trackers - MSCI Japan Index UCITS ETF (DR) -1C- USD - (0.400%)	Units		1 476				
db x-trackers - MSCI USA Index UCITS ETF (DR) -1C- USD - (0.010%)	Units		1 465				
db x-trackers - S&P 500 UCITS ETF -1C- USD - (0.050%)	Units	1 146	5 181				
Deutsche USD Floating Rate Notes -USD IC- USD - (0.210%)	Units	81	81				
DWS Institutional - DWS Institutional USD Money Plus USD - (0.160%)	Units	6	6				
DWS Invest SICAV - German Equities -TFC- EUR - (0.750%)	Units	190	190				
Non-group fund units							
AQR UCITS Funds - AQR Style Premia UCITS Fund -A- USD - (0.600%)	Units		310				
Artemis Investment Funds ICVC - Artemis US Extended Alpha Fund -I- USD - (0.750%)	Units	12 098	74 098				
Ashmore SICAV - Emerging Markets Short Duration Fund -Institutional- USD - (0.770%)	Units	196	196				
Baring Europe Select Trust -I- EUR - (0.750%)	Units	994	994				
ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Units		414				
DB PWM II SICAV - GIS US Equity Portfolio -A- USD - (0.170%)	Units		346				
Deutsche MAG FI SICAV - Deutsche MAG FI USD Sovereigns (Short) -I- USD - (0.100%)	Units		704				
First State Investments - Stewart Investors Asia Pacific Leaders Fund -B- EUR - (0.850%)	Units	12 850	27 850				
Invesco Funds - Invesco Global Targeted Returns Fund -C- USD (hedged) - (0.900%)	Units		2 356				
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Units		605				
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF -Dist- USD - (0.200%)	Units	193	193				
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF USD - (0.200%)	Units	154	432				
iShares IV plc - iShares Automation & Robotics UCITS ETF USD - (0.400%)	Units	1 475	1 475				
iShares PLC - iShares \$ Corporate Bond UCITS ETF USD - (0.200%)	Units	755	1 353				
iShares PLC - iShares Core MSCI EM IMI UCITS ETF USD - (0.250%)	Units	2 369	6 605				
iShares V plc - iShares S&P 500 Financials Sector UCITS ETF USD - (0.150%)	Units		10 463				
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.200%)	Units	354	746				
Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS Fund (Market Neutral) -B- USD - (1.500%)	Units		164				
Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- USD - (0.500%)	Units	1 671	9 413				
Nordea 1 - European High Yield Bond Fund -HBI- USD (hedged) - (0.500%)	Units		942				
PowerShares Global Funds Ireland plc - PowerShares EQQQ NASDAQ-100 UCITS ETF USD - (0.300%)	Units	121	600				
Principal Global Investors Funds - Preferred Securities Fund -I- USD - (0.400%)	Units	850	2 515				

Active Asset Allocation Growth II (in liquidation)

Statement of income and expenses

for the period from January 1, 2018, through December 13, 2018 (Liquidation date)

I. Income

1. Interest from investments of liquid assets (before withholding tax)	USD	958.52
2. Income from investment fund units	USD	3 574.09
3. Deduction for foreign withholding tax	USD	-18.34
4. Other income	USD	37.66
5. Income adjustment	USD	-4 551.93

Total income USD 0.00

II. Expenses

1. Management fee	USD	-16 402.09
thereof:		
Basic management fee	USD	- 16 402.09
2. Auditing, legal and publication costs	USD	-9 324.67
3. Taxe d'abonnement	USD	- 51.44
4. Other expenses	USD	-8 067.65
thereof:		
Distribution costs	USD	- 4 223.27
Other	USD	- 3 844.38
5. Reimbursed expenses	USD	33 845.85

Total expenses USD 0.00

III. Net investment income USD 0.00

IV. Sale transactions

1. Realized gains/losses	USD	135 220.98
2. Income adjustment	USD	-135 220.98

Capital gains/losses USD 0.00

V. Net gain/loss for the shortened fiscal year USD 0.00

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD IC 2.55%¹

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

¹ Annualization has not been performed for share classes closed during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 5 384.48.

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

Statement of changes in net assets

2018

I. Value of the fund at the beginning of the shortened fiscal year

	USD	1 892 064.86
1. Net inflows ²	USD	-1 804 392.68
2. Income adjustment	USD	105 927.06
3. Net investment income	USD	0.00
4. Realized gains/losses	USD	0.00
5. Net change in unrealized appreciation/depreciation	USD	-193 599.24

II. Value of the fund at the end of the shortened fiscal year

USD 0.00

² Includes the distribution of liquidation proceeds based on the redemption of shares with the value date December 13, 2018, in the amount of EUR 1 014 301.36.

Summary of gains/losses

2018

Realized gains/losses USD 0.00

from:

Securities transactions	USD	134 692.90
(Forward) currency transactions	USD	-366.97
Derivatives and other financial futures transactions ³	USD	895.05
Income adjustment	USD	-135 220.98

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

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

Net assets at the end of the (shortened) fiscal year		
December 13, 2018 (Liquidation date)	USD	0.00
2017	USD	1 892 064.86
2016	USD	2 215 160.02

Net asset value per share at the end of the (shortened) fiscal year		
December 13, 2018 Class USD IC	USD	0.00
2017 Class USD IC	USD	109.81
2016 Class USD IC	USD	98.04

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.87% of all transactions. The total volume was USD 24 780.85.

Hinweis zur Schließung des Teilfonds

The activities initiated within the framework of the liquidation of the DB PWM SICAV - Active Asset Allocation Growth II sub-fund to close it had not yet been fully wound up as of December 31, 2018; as of the balance sheet date, provisions for various invoices amounting to USD 7 951.27 were outstanding, which were offset by corresponding bank balances in the same amount. The fund's management company intends to pay out any difference remaining after settlement of the outstanding obligations to the shareholders who held shares in the sub-fund at the time the sub-fund was liquidated.

DB Fixed Income Opportunities

Investment portfolio – December 31, 2018

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						246 853 726.81	71.52
Interest-bearing securities							
0.375 % Givaudan SA (MTN) 2018/2025	CHF	1 000 000	1 000 000		% 99.746	1 017 509.95	0.29
5.50 % Chile Government International Bond (MTN) 2010/2020	CLP	410 000 000			% 102.78	607 924.41	0.18
4.25 % BMW Finance NV (MTN) 2017/2020 **	CNY	9 000 000			% 99.985	1 310 667.52	0.38
4.80 % Daimler International Finance BV 2018/2021	CNY	10 000 000	10 000 000		% 101.694	1 481 189.10	0.43
4.68 % Export-Import Bank of Korea 2018/2021	CNY	10 000 000	10 000 000		% 101.223	1 474 328.91	0.43
3.60 % Fonterra Co-operative Group Ltd (MTN) 2014/2019	CNY	10 000 000			% 100.006	1 456 610.40	0.42
5.10 % Qatar National Bank Finance Ltd (MTN) 2018/2021	CNY	13 500 000	13 500 000		% 101.455	1 994 905.84	0.58
1.151 % Asahi Group Holdings Ltd (MTN) 2017/2025	EUR	1 794 000	900 000		% 98.393	2 021 915.24	0.59
3.25 % AXA SA (MTN) 2018/perpetual *	EUR	2 560 000	2 560 000		% 95.576	2 802 625.83	0.81
1.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2025 **	EUR	2 300 000	2 300 000		% 97.544	2 569 831.81	0.74
0.171 % Bank of China Ltd/Luxembourg (MTN) 2018/2021 *	EUR	2 960 000	2 960 000		% 99.695	3 380 192.18	0.98
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	1 670 000	1 670 000		% 96.88	1 853 229.25	0.54
1.875 % Barclays PLC (MTN) 2016/2023	EUR	1 600 000			% 98.925	1 813 018.96	0.52
0.75 % CaixaBank SA (MTN) 2018/2023	EUR	2 000 000	2 000 000		% 97.788	2 240 226.16	0.65
2.75 % CaixaBank SA (MTN) 2017/2028 *	EUR	1 200 000	1 200 000		% 98.345	1 351 791.89	0.39
1.936 % Commonwealth Bank of Australia (MTN) 2017/2029 *	EUR	2 000 000		1 000 000	% 95.04	2 177 272.20	0.63
1.50 % DBS Group Holdings Ltd (MTN) 2018/2028 *	EUR	3 000 000	4 500 000	1 500 000	% 98.996	3 401 850.36	0.99
1.15 % Dongfeng Motor Hong Kong International Co. Ltd 2018/2021	EUR	1 500 000	1 500 000		% 100.3	1 723 330.19	0.50
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	1 640 000	1 640 000		% 98.632	1 852 840.32	0.54
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	1 800 000			% 98.081	2 022 244.65	0.59
2.875 % Equinix, Inc. (MTN) 2017/2025	EUR	750 000			% 96.317	827 447.63	0.24
1.50 % Fresenius Medical Care AG & Co., KGaA (MTN) 2018/2025	EUR	1 700 000	3 480 000	1 780 000	% 98.25	1 913 188.60	0.55
1.75 % Glencore Finance Europe SA (MTN) 2015/2025	EUR	1 500 000	1 500 000		% 95.993	1 649 328.37	0.48
1.25 % Hungary Government International Bond (MTN) 2018/2025	EUR	2 050 000	2 050 000		% 99.391	2 333 873.03	0.68
1.875 % Morgan Stanley (MTN) 2017/2027	EUR	1 900 000			% 100.418	2 185 453.01	0.63
4.625 % NN Group NV (MTN) 2017/2048 *	EUR	1 020 000			% 102.13	1 193 245.51	0.35
1.375 % Novartis Finance SA 2018/2030	EUR	1 470 000	1 470 000		% 99.729	1 679 249.02	0.49
2.875 % Perusahaan Listrik Negara PT -Reg- (MTN) 2018/2025	EUR	2 650 000	2 650 000		% 99.434	3 018 278.24	0.87
2.50 % Romanian Government International Bond -Reg- (MTN) 2018/2030	EUR	2 150 000	2 150 000		% 93.362	2 299 243.20	0.67
0.75 % Santander Bank Polska SA (MTN) 2018/2021	EUR	2 000 000	2 000 000		% 99.756	2 285 311.09	0.66
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	1 440 000	2 140 000	700 000	% 92.273	1 521 995.74	0.44
2.50 % Telecom Italia SpA (MTN) 2017/2023	EUR	2 000 000	2 000 000		% 98.566	2 258 049.37	0.65
2.375 % Telecom Italia SpA/Milano (MTN) 2017/2027	EUR	1 080 000			% 89.524	1 107 489.30	0.32
1.25 % UBS Group Funding Switzerland AG (MTN) 2018/2025 *	EUR	2 370 000	2 370 000		% 98.693	2 679 236.19	0.78
1.375 % Verizon Communications, Inc. (MTN) 2017/2026	EUR	1 440 000			% 99.459	1 640 525.12	0.48
0.875 % Volkswagen Financial Services AG (MTN) 2018/2023	EUR	1 760 000	1 760 000		% 97.328	1 962 125.45	0.57
4.625 % Volkswagen International Finance NV 2018/perpetual *	EUR	1 800 000	1 800 000		% 93.811	1 934 205.33	0.56
8.375 % Indonesia Treasury Bond 2010/2026	IDR	9 500 000 000	9 500 000 000		% 101.597	662 892.51	0.19
7.80 % International Finance Corp. (MTN) 2014/2019	INR	50 000 000	50 000 000		% 100.173	714 959.67	0.21
7.25 % NTPC Ltd (MTN) 2017/2022	INR	30 000 000	30 000 000		% 95.191	407 641.14	0.12
0.35 % Apple, Inc. (MTN) 2015/2020	JPY	300 000 000			% 100.604	2 735 304.51	0.79
3.875 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2018/2028	USD	3 000 000	3 000 000		% 87.511	2 625 330.00	0.76
6.625 % Alpha Star Holding V Ltd (MTN) 2018/2023	USD	2 000 000	2 000 000		% 89.554	1 791 080.00	0.52
5.125 % AngloGold Ashanti Holdings PLC (MTN) 2012/2022 **	USD	1 500 000			% 101.299	1 519 485.00	0.44
5.45 % AT&T, Inc. 2017/2047	USD	2 000 000			% 97.742	1 954 840.00	0.57
5.50 % Banco BTG Pactual SA/Luxembourg -Reg- (MTN) 2017/2023	USD	500 000			% 97.385	486 925.00	0.14
5.95 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2018/2028	USD	1 500 000	1 500 000		% 100.682	1 510 230.00	0.44
3.848 % Banco Santander SA (MTN) 2018/2023	USD	3 000 000	3 000 000		% 97.142	2 914 260.00	0.84
2.50 % Bank Nederlandse Gemeenten NV -Reg- (MTN) 2018/2020	USD	5 000 000	6 000 000	1 000 000	% 99.78	4 989 000.00	1.45
4.125 % Bank of Ireland Group PLC (MTN) 2017/2027 *	USD	1 260 000			% 91.692	1 155 325.50	0.33
3.557 % BAT Capital Corp. (MTN) 2018/2027	USD	2 000 000	2 000 000		% 88.098	1 761 960.00	0.51
4.375 % BBVA Bancomer SA Texas (MTN) 2014/2024 **	USD	1 500 000	1 500 000		% 98.7	1 480 500.00	0.43
3.75 % Beclé SA de CV -Reg- (MTN) 2015/2025	USD	1 390 000			% 95.194	1 323 196.60	0.38
2.75 % Boston Properties LP (MTN) 2016/2026	USD	2 800 000			% 90.428	2 531 984.00	0.73
3.25 % China Government International Bond (MTN) 2018/2023	USD	2 820 000	2 820 000		% 100.655	2 838 471.00	0.82
6.875 % CNP Assurances 2013/perpetual *	USD	2 200 000			% 101.292	2 228 424.00	0.65
4.00 % Dai-ichi Life Insurance Co. Ltd -Reg- 2016/perpetual *	USD	2 000 000			% 92.382	1 847 640.00	0.54
4.725 % DowDuPont, Inc. (MTN) 2018/2028	USD	2 000 000	2 000 000		% 103.365	2 067 300.00	0.60
3.766 % DowDuPont, Inc. 2018/2020	USD	1 980 000	1 980 000		% 100.929	1 998 394.20	0.58

DB Fixed Income Opportunities

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
7.375 % Dubai Electricity & Water Authority -Reg- (MTN) 2010/2020	USD	2 300 000			% 106.857	2 457 711.00	0.71
3.075 % Export-Import Bank of Korea (MTN) 2018/2023 *	USD	3 030 000	3 030 000		% 99.995	3 029 848.50	0.88
1.625 % FMS Wertmanagement AoeR (MTN) 2017/2019	USD	5 000 000	5 000 000		% 99.864	4 993 200.00	1.45
3.15 % General Motors Financial Co., Inc. (MTN) 2015/2020	USD	1 500 000			% 99.29	1 489 350.00	0.43
3.95 % General Motors Financial Co., Inc. (MTN) 2017/2024	USD	2 000 000			% 94.387	1 887 740.00	0.55
4.50 % Global Bank Corp. -Reg- (MTN) 2016/2021	USD	1 500 000			% 97.384	1 460 760.00	0.42
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	2 500 000			% 91.944	2 298 600.00	0.67
6.25 % HSBC Holdings PLC 2018/perpetual *	USD	2 000 000	2 000 000		% 93.906	1 878 120.00	0.54
2.00 % HSH Portfoliomanagement AoeR (MTN) 2017/2019	USD	2 000 000			% 99.406	1 988 110.00	0.58
2.344 % Industrial & Commercial Bank of China Ltd 2017/2020 *	USD	1 000 000		4 000 000	% 100.072	1 000 720.00	0.29
4.625 % ING Groep NV -Reg- (MTN) 2018/2026	USD	1 900 000	1 900 000		% 100.344	1 906 536.00	0.55
4.25 % Israel Electric Corp., Ltd (MTN) 2018/2028	USD	1 000 000	1 000 000		% 95.376	953 760.00	0.28
6.875 % Israel Electric Corp., Ltd -Reg- (MTN) 2013/2023	USD	2 150 000			% 109.247	2 348 810.50	0.68
6.125 % Ivory Coast Government International Bond -Reg- 2017/2033	USD	500 000		1 000 000	% 83.287	416 435.00	0.12
3.875 % JD.com, Inc.. (MTN) 2016/2026 **	USD	1 500 000			% 89.946	1 349 190.00	0.39
2.25 % Kreditanstalt fuer Wiederaufbau 2018/2019	USD	4 000 000	5 483 000	1 483 000	% 99.685	3 987 400.00	1.15
5.50 % Majid Al Futtaim Holding 2017/perpetual * **	USD	1 660 000			% 94.336	1 565 977.60	0.45
6.375 % Majid Al Futtaim Holding 2018/perpetual *	USD	2 000 000	3 000 000	1 000 000	% 92.435	1 848 700.00	0.54
4.20 % Molson Coors Brewing Co. 2016/2046	USD	735 000			% 83.668	614 956.13	0.18
4.85 % Myriad International Holdings BV -Reg- (MTN) 2017/2027	USD	1 600 000			% 96.119	1 537 904.00	0.45
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	1 047 000			% 89.961	941 891.67	0.27
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042 * **	USD	1 500 000			% 102.203	1 533 045.00	0.44
2.25 % Nordic Investment Bank 2018/2021 **	USD	3 400 000	3 400 000		% 99.173	3 371 882.00	0.98
4.50 % OCP SA -Reg- 2015/2025	USD	2 000 000	1 250 000	1 250 000	% 96.171	1 923 420.00	0.56
4.00 % Oleoducto Central SA -Reg- (MTN) 2014/2021	USD	1 250 000			% 98.607	1 232 587.50	0.36
3.25 % ONGC Videsh Ltd (MTN) 2014/2019	USD	1 050 000			% 99.926	1 049 223.00	0.30
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	1 500 000			% 99.95	1 499 250.00	0.43
4.25 % Parkway Pantai Ltd (MTN) 2017/perpetual *	USD	4 000 000			% 93.182	3 727 280.00	1.08
4.25 % Pelabuhan Indonesia II PT -Reg- (MTN) 2015/2025	USD	1 500 000	1 500 000		% 94.809	1 422 135.00	0.41
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- (MTN) 2014/2024	USD	1 660 000			% 99.786	1 656 447.60	0.48
4.125 % Perusahaan Listrik Negara PT -Reg- (MTN) 2017/2027	USD	1 065 000			% 92.518	985 316.70	0.29
4.40 % Perusahaan Penerbit SBSN Indonesia III -Reg- (MTN) 2018/2028	USD	1 500 000	4 000 000	2 500 000	% 97.798	1 466 970.00	0.42
5.299 % Petrobras Global Finance BV (MTN) 2018/2025	USD	1 400 000	2 000 000	600 000	% 95.706	1 339 884.00	0.39
1.25 % Province of Ontario Canada 2016/2019	USD	5 000 000	5 000 000		% 99.369	4 968 450.00	1.44
2.125 % Qatar National Bank Finance Ltd (MTN) 2016/2021	USD	2 580 000			% 95.315	2 459 127.00	0.71
4.60 % Radiant Access Ltd 2017/perpetual	USD	995 000			% 78.455	780 627.25	0.23
5.40 % Reliance Holdings USA, Inc. -Reg- (MTN) 2012/2022	USD	2 000 000	2 000 000		% 103.521	2 070 420.00	0.60
4.875 % Royal Capital BV 2016/perpetual *	USD	2 400 000	1 000 000		% 92.609	2 222 616.00	0.64
3.068 % Rural Electrification Corp. Ltd 2017/2020	USD	4 000 000			% 98.493	3 939 720.00	1.14
4.00 % SABIC Capital II BV -Reg- (MTN) 2018/2023	USD	1 130 000	1 130 000		% 99.583	1 125 287.90	0.33
4.50 % SABIC Capital II BV -Reg- (MTN) 2018/2028 **	USD	2 000 000	2 000 000		% 99.666	1 993 320.00	0.58
5.25 % Scor SE 2018/perpetual *	USD	1 400 000	1 400 000		% 82.071	1 148 994.00	0.33
3.20 % Standard Chartered PLC -Reg- (MTN) 2015/2025 **	USD	2 000 000			% 91.588	1 831 770.00	0.53
2.058 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2016/2021	USD	2 220 000			% 96.756	2 147 983.20	0.62
4.45 % Sun Hung Kai Properties Capital Market Ltd 2017/perpetual	USD	1 200 000			% 79.931	959 172.00	0.28
3.00 % Swire PacificFinancing Ltd (MTN) 2017/2024	USD	2 538 000			% 96.161	2 440 566.18	0.71
2.75 % Swire PropertiesFinancing Ltd (MTN) 2013/2020 **	USD	3 000 000			% 99.269	2 978 070.00	0.86
3.595 % Tencent Holdings Ltd -Reg- (MTN) 2018/2028	USD	2 000 000	2 000 000		% 93.634	1 872 680.00	0.54
2.50 % Tokyo Metropolitan Government -Reg- (MTN) 2017/2022	USD	5 000 000			% 98.095	4 904 750.00	1.42
4.875 % Toll Brothers Finance Corp. (MTN) 2017/2027	USD	1 725 000			% 91.06	1 570 776.38	0.45
3.799 % Union Pacific Corp. 2016/2051	USD	2 000 000			% 85.06	1 701 190.00	0.49
2.88 % United Overseas Bank Ltd (MTN) 2016/2027 *	USD	1 180 000			% 96.667	1 140 670.60	0.33
3.875 % United Overseas Bank Ltd (MTN) 2017/perpetual *	USD	2 285 000			% 92.178	2 106 267.30	0.61
1.25 % United States Treasury Note/Bond 2017/2019 **	USD	5 500 000	25 000 000	19 500 000	% 99.703	5 483 671.88	1.59
2.00 % United States Treasury Note/Bond 2018/2020 **	USD	6 400 000	24 000 000	17 600 000	% 99.348	6 358 249.98	1.84
2.625 % United States Treasury Note/Bond 2018/2020 **	USD	10 500 000	15 500 000	5 000 000	% 100.055	10 505 742.24	3.04
3.25 % UPL Corp., Ltd -Reg- (MTN) 2016/2021	USD	1 500 000	1 500 000		% 96.935	1 454 025.00	0.42
3.975 % Vanke Real Estate Hong Kong Co. Ltd (MTN) 2017/2027	USD	1 980 000			% 89.078	1 763 744.40	0.51
4.15 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2018/2023	USD	1 090 000	1 090 000		% 96.862	1 055 795.80	0.31
4.375 % Vigorous Champion International Ltd (MTN) 2018/2023	USD	2 150 000	2 150 000		% 98.604	2 119 986.00	0.61
Securities admitted to or included in organized markets						96 546 978.67	27.98
Interest-bearing securities							
3.95 % Adani Ports & Special Economic Zone Ltd -Reg- (MTN) 2017/2022	USD	1 500 000			% 98.59	1 478 850.00	0.43
2.858 % AIA Group Ltd -Reg- 2018/2021 *	USD	6 000 000	6 000 000		% 99.833	5 989 980.00	1.74
3.125 % Alibaba Group Holding Ltd (MTN) 2015/2021	USD	3 000 000	3 000 000	2 000 000	% 99.077	2 972 310.00	0.86

DB Fixed Income Opportunities

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.40 % Amgen, Inc. 2015/2045	USD	1 000 000			% 93.095	930 950.00	0.27
3.514 % AT&T, Inc. (MTN) 2018/2024 *	USD	2 959 000	2 959 000		% 96.989	2 869 904.51	0.83
2.672 % AT&T, Inc. 2017/2021 *	USD	2 000 000	2 000 000		% 99.68	1 993 610.00	0.58
4.40 % Australia & New Zealand Banking Group Ltd -Reg- (MTN) 2016/2026	USD	2 000 000			% 96.275	1 925 500.00	0.56
2.75 % Bacardi Ltd -144A- (MTN) 2016/2026	USD	2 500 000			% 85.766	2 144 162.50	0.62
3.875 % Bangkok Bank PCL/Hong Kong (MTN) 2012/2022 **	USD	2 000 000	2 000 000		% 100.683	2 013 660.00	0.58
2.124 % Bank of America Corp. 2018/2022 *	USD	3 065 000	3 065 000		% 98.342	3 014 197.63	0.87
5.50 % Barry Callebaut Services NV -Reg- (MTN) 2013/2023	USD	2 000 000			% 102.315	2 046 300.00	0.59
6.50 % BBVA Bancomer SA -Reg- (MTN) 2011/2021	USD	2 500 000			% 103.673	2 591 825.00	0.75
4.40 % BNP Paribas SA -Reg- (MTN) 2018/2028	USD	2 000 000	2 000 000		% 97.602	1 952 040.00	0.57
4.625 % BPCE SA -Reg- (MTN) 2014/2024	USD	2 500 000			% 97.958	2 448 962.50	0.71
7.00 % Braskem Finance Ltd -Reg- (MTN) 2010/2020	USD	1 050 000	1 050 000		% 103.917	1 091 128.50	0.32
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- -144A- 2017/2028	USD	1 325 000			% 91.445	1 211 646.25	0.35
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	2 000 000			% 99.016	1 980 320.00	0.57
3.579 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2020	USD	1 115 000			% 99.868	1 113 533.78	0.32
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/perpetual *	USD	1 090 000			% 93.342	1 017 427.80	0.30
2.25 % CK Hutchison International 17 II Ltd -Reg- 2017/2020	USD	3 200 000			% 98.209	3 142 688.00	0.91
4.60 % Comcast Corp. 2018/2038	USD	1 170 000	1 170 000		% 100.79	1 179 237.15	0.34
4.95 % Comcast Corp. 2018/2058	USD	780 000	780 000		% 101.187	789 258.60	0.23
4.15 % Comcast Corp., (MTN) 2018/2028	USD	1 060 000	1 060 000		% 100.995	1 070 547.00	0.31
2.013 % DBS Group Holdings Ltd -144A- 2017/2020 *	USD	2 500 000		1 500 000	% 100.041	2 501 025.00	0.72
6.02 % Dell International LLC -144A- (MTN) 2016/2026	USD	2 000 000	2 000 000		% 100.82	2 016 410.00	0.58
6.85 % DP World Ltd -Reg- 2007/2037	USD	2 000 000	2 000 000	750 000	% 111.726	2 234 520.00	0.65
4.625 % Enel Finance International NV 144A (MTN) 2018/2025	USD	4 000 000	4 000 000		% 95.915	3 836 600.00	1.11
4.15 % Eni SpA -144A- (MTN) 2010/2020	USD	2 100 000			% 101.042	2 121 882.00	0.62
2.363 % Goldman Sachs Group, Inc./The 2016/2019 *	USD	1 500 000			% 100.018	1 500 270.00	0.44
3.625 % Korea Expressway Corp. -Reg- 2018/2021	USD	1 000 000	1 000 000		% 100.646	1 006 465.00	0.29
4.75 % Lennar Corp. (MTN) 2013/2022	USD	2 500 000			% 97.164	2 429 087.50	0.70
4.75 % Lennar Corp. (MTN) 2018/2027	USD	2 000 000	2 000 000		% 90.532	1 810 650.00	0.52
4.875 % Macquarie Bank Ltd -Reg- (MTN) 2015/2025	USD	2 000 000			% 98.505	1 970 100.00	0.57
2.65 % Mizuho Bank Ltd -Reg- (MTN) 2014/2019 **	USD	1 460 000			% 99.618	1 454 422.80	0.42
2.633 % Morgan Stanley 2017/2020 *	USD	1 000 000			% 100.07	1 000 700.00	0.29
4.55 % Mylan, Inc. 144A (MTN) 2018/2028	USD	2 000 000	4 000 000	2 000 000	% 92.675	1 853 500.00	0.54
4.75 % Nemak SAB de CV -Reg- (MTN) 2018/2025	USD	900 000	900 000		% 93.766	843 894.00	0.24
4.45 % Newcrest Finance Pty Ltd -Reg- (MTN) 2011/2021	USD	2 000 000	2 000 000		% 101.284	2 025 690.00	0.59
6.875 % Petroleos Mexicanos (MTN) 2017/2026	USD	1 500 000	1 500 000	1 500 000	% 97.428	1 461 420.00	0.42
6.50 % Petroleos Mexicanos -Reg- 2018/2029	USD	725 000	725 000		% 93.076	674 801.00	0.20
5.30 % Raizen Fuels Finance SA -Reg- (MTN) 2017/2027	USD	980 000			% 96.987	950 472.60	0.28
5.298 % Ras Laffan Liquefied Natural Gas Co., Ltd II -Reg- 2005/2020	USD	992 700		472 950	% 101.6	1 008 583.20	0.29
5.375 % Sirius XM Radio, Inc. 144A (MTN) 2015/2025	USD	1 000 000	1 000 000		% 95.574	955 745.00	0.28
7.00 % Suzano Austria GmbH -Reg- 2017/2047	USD	1 000 000	1 000 000		% 102.671	1 026 710.00	0.30
6.00 % Suzano Austria GmbH -Reg- 2018/2029	USD	1 450 000	1 450 000		% 102.282	1 483 089.00	0.43
4.625 % Thaioil Treasury Center Co., Ltd (MTN) -Reg- 2018/2028 **	USD	1 320 000	1 320 000		% 100.564	1 327 444.80	0.38
6.00 % T-Mobile USA, Inc. (MTN) 2016/2024	USD	1 000 000			% 99.649	996 490.00	0.29
4.50 % T-Mobile USA, Inc. (MTN) 2018/2026	USD	1 000 000	1 000 000		% 91.875	918 750.00	0.27
3.375 % Transurban Finance Co Pty Ltd -Reg- 2016/2027	USD	1 000 000			% 92.768	927 675.00	0.27
2.842 % United Overseas Bank Ltd -Reg- (MTN) 2018/2021 *	USD	3 330 000	3 330 000		% 99.985	3 329 500.50	0.96
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	1 500 000			% 93.971	1 409 565.00	0.41
2.623 % Westpac Banking Corp. 2018/2020 *	USD	2 857 000	2 857 000		% 99.815	2 851 714.55	0.83
3.625 % WPP Finance 2010 (MTN) 2012/2022	USD	1 700 000			% 97.162	1 651 762.50	0.48
Total securities portfolio						343 400 705.48	99.50
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						101 859.50	0.03
Receivables/payables							
Interest rate futures							
3 Month Euribor 12/2019 (DB)	Count	120	120			46 390.74	0.01
US Treasury Notes 10 year Futures 03/2019 (DB)	Count	50	50			55 468.76	0.02

DB Fixed Income Opportunities

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Currency derivatives						1 200 161.12	0.35
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 72.7 million						649 309.10	0.19
GBP/USD 6.6 million						28 986.74	0.01
Forward currency transactions (short)							
Open positions							
USD/CHF 1 million						-11 904.05	0.00
USD/EUR 23.6 million						-263 440.08	-0.08
USD/JPY 301.6 million						-54 796.32	-0.02
Closed positions							
USD/EUR 33.7 million						852 894.82	0.25
USD/GBP 0.2 million						-889.09	0.00
Swaps						-791 868.92	-0.23
Receivables/payables							
Interest rate swaps							
3M Euribor / 0.19% 04/09/2020 (OTC) (CIT)	Count	34 000 000				47 968.94	0.01
3M Libor / 1.536% 31/05/2019 (OTC) (DB)	Count	10 000 000				51 482.00	0.01
3M Libor / 1.7175% 27/09/2022 (OTC) (DB)	Count	12 000 000				390 026.40	0.11
3M Libor / 2.779% 27/09/2023 (OTC) (DB)	Count	10 000 000				-62 772.00	-0.02
3M Libor / 3.008% 27/11/2020 (OTC) (CIT)	Count	35 000 000				-208 551.00	-0.06
3M Libor / 3.01% 04/05/2028 (OTC) (JP)	Count	15 000 000				-323 170.50	-0.09
6M Euribor / 1.005% 03/05/2028 (OTC) (BNP)	Count	8 000 000				-216 325.19	-0.06
6M Euribor / 1.843% 10/07/2048 (OTC) (CIT)	Count	5 000 000				-80 542.35	-0.02
6M Euribor / 1.868% 22/08/2022 (OTC) (DB)	Count	5 000 000				-389 985.22	-0.11
Cash at bank						38 227.59	0.01
Demand deposits at Depositary							
EUR deposits	EUR	28 265				32 375.74	0.01
Deposits in other EU/EEA currencies							
British pound	GBP	408				518.20	0.00
Deposits in non-EU/EEA currencies							
Chinese yuan renminbi	CNY	501				72.95	0.00
Indonesian rupiah	IDR	356				0.02	0.00
Japanese yen	JPY	525 807				4 765.33	0.00
Swiss franc	CHF	485				495.17	0.00
Turkish lira	TRY	1				0.18	0.00
Other assets						6 842 389.21	1.98
Interest receivable						3 828 525.97	1.11
Other receivables						3 013 863.24	0.87
Receivables from share certificate transactions						161 212.75	0.05
Total assets***						352 565 062.53	102.15
Short-term liabilities						-1 650 060.03	-0.48
Loans in non-EU/EEA currencies							
U.S. dollar	USD					-1 650 060.03	-0.48
Other liabilities						-646 548.64	-0.19
Liabilities from cost items						-223 863.62	-0.06
Additional other liabilities						-422 685.02	-0.13
Liabilities from share certificate transactions						-3 516 562.22	-1.02
Total liabilities						-7 425 546.69	-2.15
Net assets						345 139 515.84	100.00

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

DB Fixed Income Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ADV (EUR)	EUR	110.50
Class ADV d (EUR)	EUR	93.86
Class ADV NL (EUR)	EUR	94.48
Class DPM (EUR)	EUR	121.57
Class WAM ADV (EUR)	EUR	96.95
Class DPM UK (GBP)	GBP	97.50
Class ADV (USD)	USD	118.62
Class ADV d (USD)	USD	100.20
Class DPM (USD)	USD	130.82
Class DPM d (USD)	USD	100.24
Class DPM UK (USD)	USD	99.12
Class WAM ADV (USD)	USD	99.05
Class WAM ADV d (USD)	USD	100.23
Number of shares outstanding		
Class ADV (EUR)	Count	296 741.249
Class ADV d (EUR)	Count	133 486.000
Class ADV NL (EUR)	Count	46 177.000
Class DPM (EUR)	Count	426 690.312
Class WAM ADV (EUR)	Count	13 338.976
Class DPM UK (GBP)	Count	68 052.562
Class ADV (USD)	Count	617 752.005
Class ADV d (USD)	Count	114.000
Class DPM (USD)	Count	1 017 481.031
Class DPM d (USD)	Count	114.000
Class DPM UK (USD)	Count	1 068.000
Class WAM ADV (USD)	Count	125 065.044
Class WAM ADV d (USD)	Count	114.000

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

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

Lowest market risk exposure	%	28.382
Highest market risk exposure	%	54.147
Average market risk exposure	%	44.829

The values-at-risk were calculated for the period from January 1, 2018, through December 31, 2018, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.6, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 355 659 261.20 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchange

DB = Deutsche Bank AG

Contracting parties for derivatives (with the exception of forward currency transactions)

BNP = BNP Paribas Securities Corp
CIT = Citigroup Global Markets Limited
DB = Deutsche Bank AG
JP = JPMorgan Securities Plc

Contracting parties for forward currency transactions

BNP Paribas SA, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank PLC, Nomura International PLC, Royal Bank of Canada (UK), State Street Bank and Trust Company and State Street Bank London

DB Fixed Income Opportunities

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in USD No fixed maturity	Total
4.250 % BMW Finance NV (MTN) 2017/2020	CNY	1 000 000	145 629.72	
1.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2025	EUR	1 000 000	1 117 318.18	
5.125 % AngloGold Ashanti Holdings PLC (MTN) 2012/2022	USD	1 200 000	1 215 588.00	
3.875 % Bangkok Bank PCL/Hong Kong (MTN) 2012/2022	USD	800 000	805 464.00	
4.375 % BBVA Bancomer SA Texas (MTN) 2014/2024	USD	700 000	690 900.00	
3.875 % JD.com, Inc.. (MTN) 2016/2026	USD	1 500 000	1 349 190.00	
5.500 % Majid Al Futtaim Holding 2017/perpetual *	USD	1 600 000	1 509 376.00	
2.650 % Mizuho Bank Ltd -Reg- (MTN) 2014/2019	USD	930 000	926 447.40	
5.000 % Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	500 000	511 015.00	
2.250 % Nordic Investment Bank 2018/2021	USD	3 400 000	3 371 882.00	
4.500 % SABIC Capital II BV -Reg- (MTN) 2018/2028	USD	2 000 000	1 993 320.00	
3.200 % Standard Chartered PLC -Reg- (MTN) 2015/2025	USD	1 000 000	915 885.00	
2.750 % Swire PropertiesFinancing Ltd (MTN) 2013/2020	USD	1 500 000	1 489 035.00	
4.625 % Thaioil Treasury Center Co., Ltd (MTN) -Reg- 2018/2028	USD	1 300 000	1 307 332.00	
1.250 % United States Treasury Note/Bond 2017/2019	USD	2 500 000	2 492 578.13	
2.000 % United States Treasury Note/Bond 2018/2020	USD	5 000 000	4 967 382.80	
2.625 % United States Treasury Note/Bond 2018/2020	USD	10 000 000	10 005 468.80	

Total receivables from securities loans

34 813 812.03 34 813 812.03

Contracting parties for securities loans

Barclays Capital Securities Limited, Deutsche Bank AG FI, Merrill Lynch International FI, Nomura International PLC, UBS AG London Branch, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

USD 43 880 057.78

thereof:

Bonds	USD	17 972 865.64
Equities	USD	25 907 192.14

Exchange rates (indirect quotes)

As of December 28, 2018

Swiss franc	CHF	0.980300	= USD	1
Chilean peso	CLP	693.175000	= USD	1
Chinese yuan renminbi	CNY	6.865700	= USD	1
Euro	EUR	0.873019	= USD	1
British pound	GBP	0.788208	= USD	1
Indonesian rupiah	IDR	14 560.000000	= USD	1
Indian rupee	INR	70.055000	= USD	1
Japanese yen	JPY	110.340000	= USD	1
Turkish lira	TRY	5.273000	= USD	1

Notes on valuation

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

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

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

Footnotes

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

DB Fixed Income Opportunities

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

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
7.75 % BRF SA -Reg- (MTN) 2013/2018	BRL		3 300 000	3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR		1 290 000
0.50 % ABN AMRO Bank NV (MTN) 2018/2023	EUR	2 500 000	2 500 000	2.875 % Vodafone Group PLC (MTN) 2017/2037	EUR		1 990 000
2.241 % Allianz SE 2015/2045 *	EUR		1 500 000	7.50 % Akbank TAS (MTN) 2013/2018	TRY		4 000 000
0.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR		1 600 000	2.50 % Abu Dhabi Government International Bond -Reg- (MTN) 2017/2022	USD		3 000 000
1.875 % Banque Federative du Credit Mutuel SA (MTN) 2016/2026	EUR		1 600 000	4.125 % Abu Dhabi Government International Bond -Reg- 2017/2047	USD		2 400 000
2.125 % Bayer Capital Corp BV 2018/2029	EUR	1 300 000	1 300 000	4.125 % Abu Dhabi Government International Bond -Reg- 2017/2047	USD	1 500 000	1 500 000
1.50 % Bayer Capital Corp. BV (MTN) 2018/2026	EUR	1 800 000	1 800 000	8.50 % Agile Group Holdings Ltd 2018/2021	USD	1 000 000	1 000 000
0.625 % Bayer Capital Corp. BV 2018/2022	EUR	1 000 000	1 000 000	1.75 % AIA Group Ltd (MTN) 2013/2018	USD		3 000 000
1.00 % BNP Paribas Cardif SA (MTN) 2017/2024	EUR		1 600 000	6.797 % Akbank Turk AS -Reg- 20(MTN)018/2028 *	USD	3 000 000	3 000 000
1.50 % BNP Paribas SA (MTN) 2017/2025	EUR		1 870 000	8.25 % Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd 2012/pe(MTN)erpetual *	USD		2 000 000
1.00 % Cheung Kong Infrastructure Finance BVI Ltd (MTN) 2017/2024	EUR		2 180 000	3.40 % AT&T, Inc. (MTN) 2015/2025	USD		1 000 000
1.44 % Chile Government International Bond 2018/2029	EUR	1 420 000	1 420 000	3.90 % AT&T, Inc. (MTN) 2017/2027	USD		1 000 000
0.625 % China Construction Bank Europe SA (MTN) 2017/2020	EUR		2 500 000	3.25 % Baidu, Inc. (MTN) 2013/2018	USD		2 000 000
1.50 % Citigroup, Inc. 20(MTN)018/2026 *	EUR	1 650 000	1 650 000	4.375 % BAIDU, Inc. (MTN) 2018/2024	USD	1 750 000	1 750 000
1.375 % Credit Agricole SA/London (MTN) 2018/2025	EUR	2 400 000	2 400 000	4.375 % Banco de Bogota SA -Reg- (MTN) 2017/2027	USD		1 000 000
1.25 % Credit Suisse Group AG 20(MTN)017/2025 *	EUR		1 960 000	4.25 % Banco de Credito del Peru -Reg- (MTN) 2013/2023	USD		2 400 000
1.00 % Diageo Finance PLC (MTN) 2018/2025	EUR	1 340 000	1 340 000	5.95 % Bancolombia SA (MTN) 2011/2021	USD		1 200 000
1.375 % DS Smith PLC (MTN) 2017/2024	EUR		2 270 000	4.20 % Bank of America Corp. (MTN) 2014/2024	USD		2 240 000
2.875 % Equinix, Inc. (MTN) 2017/2026	EUR		1 420 000	2.581 % Bank of China Ltd 20(MTN)017/2020 *	USD		3 000 000
0.50 % Euroclear Bank SA/NV (MTN) 2018/2023	EUR	1 820 000	1 820 000	2.435 % Bank Of China Ltd/Hong Kong 20(MTN)017/2019 *	USD		3 000 000
2.625 % Euroclear Investments SA 2018/2048 *	EUR	1 200 000	1 200 000	4.61 % Barclays PLC (MTN) 2018/2023 *	USD	2 000 000	2 000 000
0.375 % Evonik Finance BV (MTN) 2016/2024	EUR		1 550 000	3.25 % BBVA Banco Continental SA -Reg- (MTN) 2013/2018	USD		1 500 000
0.00 % French Republic Government Bond OAT (MTN) 2017/2023	EUR	2 000 000	2 000 000	4.00 % Bharat Petroleum Corp. Ltd (MTN) 2015/2025	USD		2 180 000
1.50 % G4S International Finance PLC (MTN) 2017/2024	EUR		1 480 000	5.125 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2013/2023	USD		1 500 000
1.875 % G4S International Finance PLC (MTN) 2018/2025	EUR	1 400 000	1 400 000	3.00 % BOC Aviation Ltd (MTN) 2017/2022	USD		2 000 000
2.00 % Goldman Sachs Group, Inc./The (MTN) 2018/2028	EUR	1 860 000	1 860 000	3.65 % China Cinda Finance 2017 I Ltd (MTN) 2017/2022	USD		1 150 000
1.75 % Indonesia Government International Bond (MTN) 2018/2025	EUR	1 250 000	1 250 000	4.375 % China Cinda Finance 2017 I Ltd (MTN) 2018/2025	USD	670 000	670 000
2.15 % Indonesia Government International Bond -Reg- (MTN) 2017/2024	EUR		890 000	3.375 % China Overseas Finance Cayman III Ltd (MTN) 2013/2018	USD		2 500 000
1.00 % ING Groep NV (MTN) 2018/2023	EUR	700 000	700 000	1.70 % Citigroup, Inc. 2015/2018	USD		1 000 000
2.125 % Intesa Sanpaolo SpA (MTN) 2018/2023	EUR	3 000 000	3 000 000	5.125 % CNAC HK Finbridge Co., Ltd (MTN) 2018/2028	USD	2 000 000	2 000 000
1.75 % Intesa Sanpaolo SpA (MTN) 2018/2028	EUR	4 000 000	4 000 000	4.125 % CNAC HK Finbridge Co., Ltd 2018/2021	USD	2 000 000	2 000 000
2.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2028	EUR	4 000 000	4 000 000	7.125 % Country Garden Holdings Co. Ltd 2018/2022	USD	1 000 000	1 000 000
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	730 000	730 000	2.90 % CSCCE Finance Cayman II Ltd (MTN) 2017/2022	USD		2 206 000
1.75 % JAB Holdings BV (MTN) 2018/2026	EUR	900 000	900 000	5.125 % Demeter Investments BV for Zurich Insurance Co., Ltd 2018/2048 *	USD	940 000	940 000
1.125 % JT International Financial Services BV (MTN) 2018/2025	EUR	1 180 000	1 180 000	3.00 % DEWA Sukuk 2013 Ltd (MTN) 2013/2018	USD		1 000 000
1.75 % ManpowerGroup, Inc. (MTN) 2018/2026	EUR	1 380 000	1 380 000	3.908 % DP World Crescent Ltd -Reg- (MTN) 2016/2023	USD		2 000 000
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	2 590 000	2 590 000	1.55 % Ecolab, Inc. 2015/2018	USD		2 500 000
0.80 % Priceline Group, Inc./The (MTN) 2017/2022	EUR		1 160 000	3.25 % Emirates Nbd PJSC (MTN) 2017/2022	USD		4 000 000
1.00 % Richemont International Holding SA (MTN) 2018/2026	EUR	1 790 000	1 790 000	3.25 % ENN Energy Holdings Ltd (MTN) 2017/2022	USD		1 140 000
0.625 % Royal Bank of Scotland PLC/The (MTN) 2018/2022	EUR	3 330 000	3 330 000	3.944 % Equate Sukuk Spc Ltd (MTN) 2017/2024	USD		1 635 000
1.375 % Sanofi (MTN) 2018/2030	EUR	1 700 000	1 700 000	5.50 % Fibria Overseas Finance Ltd (MTN) 2017/2027	USD	2 000 000	4 000 000
0.521 % Santander UK Group Holdings PLC 20(MTN)018/2024 *	EUR	4 200 000	4 200 000	6.25 % FirstRand Bank Ltd 20(MTN)018/2028 *	USD	2 000 000	2 000 000
1.375 % Siemens Financieringsmaatschappij NV (MTN) 2018/2030	EUR	1 710 000	1 710 000	3.85 % Gazprom OAO Via Gaz Capital SA -Reg- (MTN) 2013/2020	USD		1 000 000
1.00 % Snam SpA (MTN) 2018/2023	EUR	820 000	820 000	5.25 % Greenland Global Investment Ltd (MTN) 2018/2021	USD	3 000 000	3 000 000
1.125 % Stryker Corp. (MTN) 2018/2023	EUR	2 360 000	2 360 000	2.75 % HPHF Finance 17 Ltd (MTN) 2017/2022	USD	1 000 000	2 417 000
2.25 % Talanx AG 20(MTN)017/2047 *	EUR		2 000 000				

DB Fixed Income Opportunities

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals
2.508 % HSH Portfoliomanagement AeR 20(MTN)017/2020 *	USD	2 000 000	2 000 000	1.95 % Sumitomo Mitsui Banking Corp. 2015/2018	USD		2 000 000
3.60 % Huaneng Hong Kong Capital Ltd 2017/perpetual *	USD		2 340 000	3.202 % Sumitomo Mitsui Financial Group, Inc. 20(MTN)018/2023 *	USD	1 500 000	1 500 000
3.15 % ING Groep NV (MTN) 2017/2022	USD		1 290 000	7.00 % Suzano Austria GmbH 2018/2047	USD	1 000 000	1 000 000
2.75 % International Bank for Reconstruction & Development 2018/2021	USD	5 000 000	5 000 000	3.50 % Swire PorpoertiesFinancing Ltd (MTN) 2018/2028	USD	3 000 000	3 000 000
6.125 % Ivory Coast Government International Bond -Reg- 2017/2033	USD	500 000	500 000	3.50 % Swire PropertiesFinancing Ltd (MTN) 2018/2028	USD	3 000 000	3 000 000
2.55 % JPMorgan Chase & Co (MTN) 2015/2020	USD		3 800 000	3.625 % Temasek Financial I Ltd -Reg- (MTN) 2018/2028	USD	980 000	980 000
5.25 % JSW Steel Ltd (MTN) 2017/2022	USD		1 960 000	3.15 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2026	USD		1 500 000
4.85 % Kazakhstan Temir Zholy National Co. JSC -Reg- (MTN) 2017/2027	USD		2 500 000	3.75 % TransCanada PipeLines Ltd (MTN) 2013/2023	USD		1 688 000
9.125 % KazMunayGas National Co. JSC -Reg- (MTN) 2008/2018	USD		1 000 000	3.75 % Turk Telekomunikasyon AS -Reg- (MTN) 2014/2019	USD		1 410 000
6.375 % KazMunayGas National Co., JSC -Reg- 2018/2048	USD	1 270 000	1 270 000	6.125 % Turkey Government International Bond (MTN) 2018/2028	USD	2 150 000	2 150 000
5.25 % KOC Holding AS -Reg- (MTN) 2016/2023	USD		1 559 000	5.875 % Turkiye Garanti Bankasi AS -Reg- (MTN) 2017/2023	USD		2 000 000
1.93 % Kommunalbanken AS 144A 2016/2020 *	USD	3 000 000	3 000 000	5.50 % Turkiye Is Bankasi -Reg- (MTN) 2016/2022	USD		2 000 000
2.875 % Kommunekredit (MTN) 2018/2021	USD	1 600 000	1 600 000	2.859 % UBS Group Funding Switzerland AG -Reg- 20(MTN)017/2023 *	USD		3 000 000
4.50 % Kuwait Projects Co., SPC Ltd (MTN) 2017/2027	USD	1 500 000	1 500 000	3.00 % UBS Group Funding Switzerland Ltd -Reg- (MTN) 2016/2021	USD		2 000 000
7.125 % Majid Al Futtaim Holding 2013/perpetual *	USD		1 300 000	2.25 % United States Treasury Note/Bond (MTN) 2017/2027	USD	5 000 000	5 000 000
3.75 % Mexico Government International Bond (MTN) 2018/2028	USD	1 430 000	1 430 000	3.95 % Vanke Real Estate Hong Kong Co. Ltd (MTN) 2016/2019	USD		2 000 000
2.95 % Mitsui Fudosan Co., Ltd -Reg- (MTN) 2018/2023	USD	4 000 000	4 000 000	Securities admitted to or included in organized markets			
4.375 % NTPC Ltd (MTN) 2014/2024	USD		2 750 000	Interest-bearing securities			
4.50 % OCP SA -Reg- (MTN) 2015/2025	USD		1 250 000	3.40 % Activision Blizzard, Inc. (MTN) 2017/2027	USD		1 500 000
3.875 % Oman Government International Bond -Reg- (MTN) 2017/2022	USD		1 600 000	4.20 % Alibaba Group Holding Ltd 2017/2047	USD		670 000
3.15 % Oversea-Chinese Banking Corp. Ltd -Reg- 2012/2023 *	USD		1 600 000	3.75 % AutoZone, Inc. (MTN) 2017/2027	USD		2 500 000
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD		1 000 000	2.875 % Baidu, Inc. (MTN) 2017/2022	USD		1 500 000
6.50 % Pertamina Persero PT -Reg- (MTN) 2018/2048	USD	3 000 000	3 000 000	3.557 % BAT Capital Corp. -Reg- (MTN) 2017/2027	USD		2 000 000
6.125 % Petrobras Global Finance BV (MTN) 2017/2022	USD		1 260 000	3.00 % Bayer US Finance LLC -Reg- (MTN) 2014/2021	USD		2 000 000
5.35 % Petroleos Mexicanos -Reg- (MTN) 2018/2028	USD	330 000	330 000	3.50 % BNP Paribas SA 144A (MTN) 2018/2023	USD	5 000 000	5 000 000
3.25 % Proven Glory Capital Ltd (MTN) 2017/2022	USD		2 500 000	2.75 % Booking Holdings, Inc. (MTN) 2017/2023	USD		1 670 000
4.125 % Proven Honour Capital Ltd (MTN) 2016/2026	USD		2 480 000	5.75 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2015/2026	USD		540 000
3.875 % Qatar Government International Bond -Reg- (MTN) 2018/2023	USD	565 000	565 000	3.875 % Celulosa Arauco y Constitucion SA -Reg- (MTN) 2017/2027	USD		1 200 000
4.50 % Qatar Government International Bond -Reg- (MTN) 2018/2028	USD	730 000	730 000	3.70 % CVS Health Corp. (MTN) 2018/2023	USD	1 947 000	1 947 000
5.103 % Qatar Government International Bond -Reg- 2018/2048	USD	705 000	705 000	4.30 % CVS Health Corp. (MTN) 2018/2028	USD	1 441 000	1 441 000
5.103 % Qatar Government International Bond -Reg- 2018/2048	USD	2 205 000	2 205 000	3.125 % CVS Health Corp. 2018/2020	USD	2 034 000	2 034 000
3.657 % QNB Finance Ltd 20(MTN)018/2021 *	USD	2 900 000	2 900 000	4.78 % CVS Health Corp. 2018/2038	USD	1 041 000	1 041 000
4.875 % QNB Finansbank AS -Reg- (MTN) 2017/2022	USD		1 630 000	5.45 % Dell International LLC -144A- (MTN) 2016/2023	USD		2 430 000
2.625 % SABIC Capital II BV (MTN) 2013/2018	USD		1 590 000	2.681 % Ford Motor Credit Co. LLC 2017/2020	USD		2 000 000
2.625 % SABIC Capital II BV 2015/2018	USD	1 496 000	1 496 000	3.339 % Ford Motor Credit Co., LLC (MTN) 2017/2022	USD		1 210 000
3.571 % Santander UK Group Holdings PLC (MTN) 2017/2023	USD		2 000 000	3.20 % Goldman Sachs Bank USA/ New York NY 2018/2020	USD	1 612 000	1 612 000
2.35 % Santander UK PLC (MTN) 2014/2019	USD		1 000 000	5.95 % Grupo Bimbo SAB de CV -Reg- 2018/perpetual *	USD	1 090 000	1 090 000
4.00 % Saudi Government International Bond -Reg- (MTN) 2018/2025	USD	2 000 000	2 000 000	3.50 % Hasbro, Inc. (MTN) 2017/2027	USD		940 000
4.50 % Saudi Government International Bond -Reg- (MTN) 2018/2030	USD	1 170 000	1 170 000	3.262 % HSBC Holdings PLC 20(MTN)017/2023 *	USD		3 000 000
5.00 % Saudi Government International Bond -Reg- 2018/(MTN)/perpetual	USD	2 000 000	2 000 000	4.00 % IHS Markit Ltd -144A- (MTN) 2017/2026	USD		565 000
5.875 % Shinhan Financial Group Co. Ltd 2018/perpetual *	USD	250 000	250 000	4.75 % Inversiones CMPC SA -Reg- (MTN) 2014/2024	USD		2 000 000
4.375 % Sinopec Group Overseas Development 2013 Ltd -Reg- (MTN) 2013/2023	USD		3 000 000	3.95 % Mylan NV (MTN) 2017/2026	USD		1 500 000
5.375 % SoftBank Group Corp. (MTN) 2015/2022	USD		2 090 000	3.255 % Nordea Bank Abp -Reg- (MTN) 2018/2023 *	USD	1 475 000	1 475 000
6.25 % SoftBank Group Corp. (MTN) 2018/2028	USD	2 189 275	2 189 275	3.25 % Pernod Ricard SA -Reg- (MTN) 2016/2026	USD		2 000 000
6.00 % SoftBank Group Corp. 2017/ perpetual *	USD		2 350 000	5.299 % Petrobras Global Finance BV -Reg- (MTN) 2017/2025	USD	660 000	2 000 000
				3.875 % Sirius XM Radio, Inc. -144A- (MTN) 2017/2022	USD	1 000 000	1 000 000
				6.125 % T-Mobile USA, Inc. (MTN) 2013/2022	USD		900 000

DB Fixed Income Opportunities

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
				Value ('000)	
1.00 % United States Treasury Floating Rate Note 2016/2018 *	USD		3 000 000	Futures contracts	
2.05 % US Bank NA/Cincinnati OH (MTN) 2017/2020	USD		2 775 000	Interest rate futures	
2.454 % Verizon Communications, Inc. 2017/2020 *	USD		4 000 000	Contracts purchased	
3.15 % WEA Finance LLC -144A- (MTN) 2017/2022	USD		3 000 000	(Underlyings: Euro Bobl, Euro Bund, OGBL, US Treasury Note 10-Year, US Treasury Note 2-Year, US Treasury Note 30-Year, US Treasury Note 5-Year, US Treasury Ultra Bond)	
3.584 % Wells Fargo & Co. 20(MTN)017/2028 *	USD		3 000 000	USD	270 880
Unlisted securities				Contracts sold	
Interest-bearing securities				(Underlying: Euro Schatz)	
2.947 % Danone SA -Reg- (MTN) 2016/2026	USD		2 000 000	USD	32 617
4.75 % Lennar Corp. -144A- (MTN) 2017/2027	USD		2 000 000	Currency derivatives	
				Forward currency transactions	
				Forward currency transactions (short)	
				Futures contracts to sell currencies	
				USD/CNY	USD 3 882
				USD/EUR	USD 1 902 670
				USD/IDR	USD 616
				USD/JPY	USD 8 318
				USD/THB	USD 1 013
				USD/TRY	USD 470
				Forward currency transactions (long)	
				Futures contracts to purchase currencies	
				CNY/USD	USD 3 468
				EUR/USD	USD 1 515 979
				JPY/USD	USD 2 730
				THB/USD	USD 1 001
				TRY/USD	USD 2 577
				Swaps	
				Interest rate swaps	
				(Underlyings: 3M Libor, 6M Euribor)	EUR 47 000
				(Underlyings: 3M Libor)	USD 112 000
				Credit default swaps	
				Protection buyer	
				(Underlying: Brazilian Government International Bond)	USD 5 000

Information on transactions concluded during the reporting period, insofar as it no longer appears in the statement of assets, does not include information on the type and volume of transactions in the case of securities loans made. The relevant information intended for shareholders may be obtained at any time from the registered office of the Investment Company or the Management Company.

DB Fixed Income Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2018, through December 31, 2018

I. Income		
1. Interest from securities (before withholding tax)	USD	12 002 075.87
2. Interest from investments of liquid assets (before withholding tax).	USD	65 330.74
3. Income from securities lending.	USD	150 323.45
4. Deduction for foreign withholding tax.	USD	-12 179.90
Total income	USD	12 205 550.16
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-5 975.58
2. Management fee	USD	-1 792 339.87
thereof:		
Basic management fee	USD	-1 792 339.87
3. Auditing, legal and publication costs.	USD	-112 347.87
4. Taxe d'abonnement.	USD	-89 933.03
5. Other expenses	USD	-186 173.29
thereof:		
Performance-based fee from securities lending income .	USD	-60 129.38
Other	USD	-126 043.91
Total expenses.	USD	-2 186 769.64
III. Net investment income	USD	10 018 780.52
IV. Sale transactions		
Realized gains/losses	USD	-4 673 679.97
Capital gains/losses	USD	-4 673 679.97
V. Net gain/loss for the fiscal year.	USD	5 345 100.55

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ADV (EUR) 0.93% p.a.,	Class ADV d (EUR) 0.93% p.a.,
Class ADV NL (EUR) 0.48% p.a.,	Class DPM (EUR) 0.44% p.a.,
Class WAM ADV (EUR) 0.47% ¹ ,	Class DPM UK (GBP) 0.43% ¹ ,
Class ADV (USD) 0.90% p.a.,	Class ADV d (USD) 0.08% ¹ ,
Class DPM (USD) 0.41% p.a.,	Class DPM d (USD) 0.04% ¹ ,
Class DPM UK (USD) 0.40% ¹ ,	Class WAM ADV (USD) 0.44% ¹ ,
Class WAM ADV d (USD) 0.05% ¹	

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 ADV (EUR) 0.017% p.a.,	Class ADV d (EUR) 0.017% p.a.,
Class ADV NL (EUR) 0.017% p.a.,	Class DPM (EUR) 0.017% p.a.,
Class WAM ADV (EUR) 0.016% ¹ ,	Class DPM UK (GBP) 0.018% ¹ ,
Class ADV (USD) 0.017% p.a.,	Class ADV d (USD) 0.001% ¹ ,
Class DPM (USD) 0.017% p.a.,	Class DPM d (USD) 0.001% ¹ ,
Class DPM UK (USD) 0.017% ¹ ,	Class WAM ADV (USD) 0.016% ¹ ,
Class WAM ADV d (USD) 0.001% ¹	

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 13 610.80.

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

Statement of changes in net assets 2018

I. Value of the fund's net assets at the beginning of the fiscal year	USD	382 635 388.92
1. Distribution for the previous year	USD	-559 920.78
2. Net outflows	USD	-24 193 315.59
3. Income adjustment	USD	1 284 776.70
4. Net investment income.	USD	10 018 780.52
5. Realized gains/losses.	USD	-4 673 679.97
6. Net change in unrealized appreciation/depreciation	USD	-19 372 513.96
II. Value of the fund's net assets at the end of the fiscal year	USD	345 139 515.84

Summary of gains/losses 2018

Realized gains/losses (incl. income adjustment).	USD	-4 673 679.97
from:		
Securities transactions.	USD	-3 425 000.09
(Forward) currency transactions	USD	-4 373 998.63
Derivatives and other financial futures transactions ²	USD	3 125 318.75

² This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class ADV (EUR)

The income for the fiscal year is reinvested.

Class ADV d (EUR) **

Type	As of	Currency	Per share
Final distribution	March 8, 2019	EUR	2.49

Class ADV NL (EUR) **

Type	As of	Currency	Per share
Final distribution	March 8, 2019	EUR	2.95

Class DPM (EUR)

The income for the fiscal year is reinvested.

Class WAM ADV (EUR)

The income for the reporting period is reinvested.

Class DPM UK (GBP)

Type	As of	Currency	Per share
Final distribution	March 8, 2019	GBP	2.99

Class ADV (USD)

The income for the fiscal year is reinvested.

Class ADV d (USD)

Type	As of	Currency	Per share
Final distribution	March 8, 2019	USD	0.37

DB Fixed Income Opportunities

Details on the distribution policy*

Class DPM (USD)

The income for the fiscal year is reinvested.

Class DPM d (USD)

Type	As of	Currency	Per share
Final distribution	March 8, 2019	USD	0.37

Class DPM UK (USD)

Type	As of	Currency	Per share
Final distribution	March 8, 2019	USD	2.89

Class WAM ADV (USD)

The income for the reporting period is reinvested.

Class WAM ADV d (USD)

Type	As of	Currency	Per share
Final distribution	March 8, 2019	USD	0.37

* Additional information is provided in the sales prospectus.

** In share classes ADV d (EUR) and ADV NL (EUR), the remaining net income for the fiscal year is reinvested.

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

Net assets at the end of the fiscal year			
2018	USD	345 139 515.84	
2017	USD	382 635 388.92	
2016	USD	350 624 425.02	
Net asset value per share at the end of the fiscal year			
2018	Class ADV (EUR)	EUR	110.50
	Class ADV d (EUR)	EUR	93.86
	Class ADV NL (EUR)	EUR	94.48
	Class DPM (EUR)	EUR	121.57
	Class WAM ADV (EUR)	EUR	96.95
	Class DPM UK (GBP)	GBP	97.50
	Class ADV (USD)	USD	118.62
	Class ADV d (USD)	USD	100.20
	Class DPM (USD)	USD	130.82
	Class DPM d (USD)	USD	100.24
	Class DPM UK (USD)	USD	99.12
	Class WAM ADV (USD)	USD	99.05
	Class WAM ADV d (USD)	USD	100.23
	Class ADV (EUR)	EUR	114.79
2017	Class ADV d (EUR)	EUR	99.96
	Class ADV NL (EUR)	EUR	100.19
	Class DPM (EUR)	EUR	125.69
	Class WAM ADV (EUR)	EUR	-
	Class DPM UK (GBP)	GBP	-
	Class ADV (USD)	USD	119.93
	Class ADV d (USD)	USD	-
	Class DPM (USD)	USD	131.61
	Class DPM d (USD)	USD	-
	Class DPM UK (USD)	USD	-
	Class WAM ADV (USD)	USD	-
	Class WAM ADV d (USD)	USD	-
	Class ADV (EUR)	EUR	111.55
	Class ADV d (EUR)	EUR	99.49
2016	Class ADV NL (EUR)	EUR	99.70
	Class DPM (EUR)	EUR	121.41
	Class WAM ADV (EUR)	EUR	-
	Class DPM UK (GBP)	GBP	-
	Class ADV (USD)	USD	114.22
	Class ADV d (USD)	USD	-
	Class DPM (USD)	USD	124.65
	Class DPM d (USD)	USD	-
	Class DPM UK (USD)	USD	-
	Class WAM ADV (USD)	USD	-
	Class WAM ADV d (USD)	USD	-
	Class ADV (EUR)	EUR	-
	Class ADV d (EUR)	EUR	-
	Class ADV NL (EUR)	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 13.17% of all transactions. The total volume was USD 151 374 210.28.

DB PWM, SICAV – December 31, 2018

Statement of net assets as of December 31, 2018				
	DB PWM SICAV USD * **		Active Asset Allocation Growth 80 Protect EUR EUR	DB Fixed Income Opportunities USD
	Consolidated	% of net assets		
Assets				
Securities portfolio	354 552 591.58	99.46	9 735 808.45	343 400 705.48
Equity index derivatives	1 709.01	0.00	1 492.00	0.00
Interest rate derivatives	101 859.50	0.03	0.00	101 859.50
Currency derivatives	1 201 592.73	0.34	1 249.82	1 200 161.12
Cash at bank	206 480.48	0.06	146 887.97	38 227.59
Other assets	6 870 315.88	1.93	24 380.51	6 842 389.21
Receivables from share certificate transactions	161 212.75	0.05	0.00	161 212.75
Total assets***	363 095 761.93	101.87	9 909 818.75	351 744 555.65
Liabilities				
Swaps	- 791 868.92	- 0.22	0.00	- 791 868.92
Short-term liabilities	- 1 650 060.03	- 0.46	0.00	- 1 650 060.03
Additional other liabilities	- 700 473.54	- 0.20	- 47 077.46	- 646 548.64
Liabilities from share certificate transactions	- 3 527 919.36	- 0.99	- 9 915.00	- 3 516 562.22
Total liabilities***	- 6 670 321.85	- 1.87	- 56 992.46	- 6 605 039.81
Net assets	356 425 440.08	100.00	9 852 826.29	345 139 515.84

* The portfolio compositions, incomes, expenses and statements of changes in net assets of the sub-funds managed in euro were converted into U.S. dollars at the stated exchange rate.

Fiscal year-end 2018 EUR 0.873019 = USD 1

Fiscal year-end 2017 EUR 0.833820 = USD 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

DB PWM, SICAV – December 31, 2018

Statement of income and expenses for the period from January 1, 2018, through December 31, 2018 (incl. income adjustment)			
	DB PWM SICAV USD * **	Active Asset Allocation Growth 80 Protect EUR EUR	Active Asset Allocation Growth 80 Protect USD (in Liquidation) ¹ USD
	Consolidated		
Income			
Interest from securities (before withholding tax)	12 002 075.87	0.00	–
Interest from investments of liquid assets (before withholding tax)	69 947.18	4 030.24	–
Income from investment fund units	22 347.99	19 510.22	–
Income from securities lending	150 323.45	0.00	–
Deduction for foreign withholding tax	- 12 179.90	0.00	–
Other income	185.64	162.07	–
Total income	12 232 700.23	23 702.53	–
Expenses			
Interest on borrowings and negative interest on deposits	- 7 605.11	- 1 422.61	–
Management fee	- 1 943 396.17	- 131 875.03	–
Auditing, legal and publication costs	- 119 348.67	- 6 111.83	–
Taxe d'abonnement	- 90 517.58	- 510.32	–
Other expenses	- 196 162.74	- 8 720.98	–
Total expenses	- 2 357 030.27	- 148 640.77	–
Net investment income	9 875 669.96	- 124 938.24	–
Sale transactions			
Realized gains/losses	- 4 418 164.27	223 070.06	–
Capital gains/losses	- 4 418 164.27	223 070.06	–
Net gain/loss for the fiscal year	5 457 505.69	98 131.82	–

* The portfolio compositions, incomes, expenses and statements of changes in net assets of the sub-funds managed in euro were converted into U.S. dollars at the stated exchange rate.

Fiscal year-end 2018 EUR 0.873019 = USD 1

Fiscal year-end 2017 EUR 0.833820 = USD 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

¹ The sub-fund Active Asset Allocation Growth 80 Protect USD (in Liquidation) was liquidated on June 22, 2018.

² The sub-fund Active Asset Allocation Growth II (in Liquidation) was liquidated on December 13, 2018.

For the purpose of consolidation of the liquidated sub-funds and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

Active Asset Allocation Growth II (in Liquidation) ² USD	DB Fixed Income Opportunities USD
–	12 002 075.87
–	65 330.74
–	0.00
–	150 323.45
–	- 12 179.90
–	0.00
–	12 205 550.16
–	- 5 975.58
–	- 1 792 339.87
–	- 112 347.87
–	- 89 933.03
–	- 186 173.29
–	- 2 186 769.64
–	10 018 780.52
–	-4 673 679.97
–	-4 673 679.97
–	5 345 100.55

DB PWM, SICAV – December 31, 2018

Statement of changes in net assets for the period from January 1, 2018, through December 31, 2018			
	DB PWM SICAV USD * **	Active Asset Allocation Growth 80 Protect EUR EUR	Active Asset Allocation Growth 80 Protect USD (in Liquidation) ¹ USD
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	417 654 676.62	22 205 467.04	6 496 214.90
Change arising from valuation at the exchange rate at fiscal year	-1 195 745.89	0.00	0.00
Distribution for the previous year	- 559 920.78	0.00	0.00
Net outflows	-45 887 332.93	- 11 685 005.09	- 6 505 030.41
Income adjustment	2 364 313.07	183 358.26	763 581.50
Net investment income	9 875 669.96	- 124 938.24	0.00
Realized gains/losses	-4 418 164.27	223 070.06	0.00
Net change in unrealized appreciation/depreciation	-21 408 055.70	- 949 125.74	- 754 765.99
Value of the fund's net assets at the end of the fiscal year	356 425 440.08	9 852 826.29	0.00

* The portfolio compositions, incomes, expenses and statements of changes in net assets of the sub-funds managed in euro were converted into U.S. dollars at the stated exchange rate.

Fiscal year-end 2018 EUR 0.873019 = USD 1

Fiscal year-end 2017 EUR 0.833820 = USD 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

¹ The sub-fund Active Asset Allocation Growth 80 Protect USD (in Liquidation) was liquidated on June 22, 2018.

² The sub-fund Active Asset Allocation Growth II (in Liquidation) was liquidated on December 13, 2018.

Active Asset Allocation Growth II (in Liquidation) ² USD	DB Fixed Income Opportunities USD
1 892 064.86	382 635 388.92
0.00	0.00
0.00	- 559 920.78
- 1 804 392.68	- 24 193 315.59
105 927.06	1 284 776.70
0.00	10 018 780.52
0.00	-4 673 679.97
- 193 599.24	- 19 372 513.96
0.00	345 139 515.84

Supplementary information

Remuneration Disclosure

The DWS Investment S.A. (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (DWS KGaA), Frankfurt, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

Since 23 March 2018, DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (InstVV), the Company is carved-out from Deutsche Bank Group’s (DB Group) compensation policy and strategy. DWS KGaA and its subsidiaries (DWS Group) have established their own compensation governance, policy, and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines the on sound remuneration policies under UCITS published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has eight Managing Directors who serve as the Executive Board (“EB”) of DWS Group. The Executive Board – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the DWS Group’s employees and its appropriateness.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for DWS Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and Infrastructure functions. In order to maintain its independence, only EB members without any responsibility for the Investment Group or for the Coverage Group are members of the DCC. The DCC comprises the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Control Officer (“CCO”), Chief Operating Officer (“COO”) and the Global Head of HR as Voting Members. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of DWS’ remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of DWS Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC works in cooperation with committees at DB Group level, in particular the DB Senior Executive Compensation Committee (“SECC”) and continues to leverage certain DB control committees, delegated committees of SECC such as Compensation Operating Committee (COC), Employee Investment Plan Investment Committee (EIP IC), Forfeiture and Suspension Review Committee (FSRC), Group Compensation Oversight Committee (GCOC) and Pension Risk Committee (PRC).

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, DWS Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

DWS Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across DWS Group. One of the main objectives of DWS Group’s strategy is to align reward for sustainable performance at all levels of DWS Group whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables DWS Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account DWS Group Risk Appetite as well as DWS Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Group Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

2018 is considered as a transitional year in the light of forming a DWS Group Compensation Framework. Therefore the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity (“RoTE”). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the “Group Component”, DWS Group and the Company aim to recognise that every employee contributes to DWS Group’s and thereby to DB Group’s success.

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual VC (IVC) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and IVC may be awarded in cash, share-based or fund-based instruments under the DWS Group deferral arrangements. DWS Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Determination of VC and appropriate risk-adjustment

DWS Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of DWS Group. The total amount of VC is primarily driven by (i) Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" DWS Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, DWS Group has established "Variable Compensation Guiding Principles" which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

When making discretionary sub-pool allocations, the DWS DCC utilized the internal balanced scorecard metrics (financial and non-financial) in order to achieve differentiated and performance linked VC pools.

Compensation for 2018

Following on from strong 2017, the global asset management industry faced a challenging year in 2018, driven by unfavorable market conditions, heightened geopolitical tensions and negative investor sentiment, particularly in the European retail market. DWS Group was also impacted by these developments.

Against this backdrop, the DCC have monitored the affordability of VC for 2018. The committee has concluded that, taking into account the DWS Group's pre-tax and after-tax profits, the capital and liquidity positions remain comfortably above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2018 VC awards to be granted in March 2019, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 70% for 2018.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in DWS Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2018 ¹

Number of employees on an annual average	139
Total Compensation ²	EUR 15,315,952
Fixed Pay	EUR 13,151,856
Variable Compensation	EUR 2,164,096
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,468,434
Total Compensation for other Material Risk Takers	EUR 324,229
Total Compensation for Control Function employees	EUR 554,046

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

Active Asset Allocation Growth 80 Protect EUR

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

There were no securities financing transactions according to the above Regulation in the reporting period.

Active Asset Allocation Growth 80 Protect USD (in liquidation)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

There were no securities financing transactions according to the above Regulation in the reporting period.

Active Asset Allocation Growth II (in liquidation)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

There were no securities financing transactions according to the above Regulation in the reporting period.

DB Fixed Income Opportunities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	34 813 812.03		
In % of the fund's net assets	10.09%		
	2. The 10 largest counterparties		
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	17 754 114.01		
Country of registration	United Kingdom	-	-
2. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	5 815 261.18		
Country of registration	Federal Republic of Germany	-	-
3. Name	Nomura International PLC	-	-
Gross volume of open transactions	4 688 361.00		
Country of registration	Japan	-	-
4. Name	Merrill Lynch International	-	-
Gross volume of open transactions	2 816 708.00		
Country of registration	United States	-	-
5. Name	UBS AG London Branch	-	-
Gross volume of open transactions	1 986 953.12		
Country of registration	United Kingdom	-	-
6. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	1 752 414.72		
Country of registration	Switzerland	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DB Fixed Income Opportunities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	34 813 812.03		

5. Type(s) and quality/qualities of collateral received

Bank balances	Type(s):		
Bonds	17 972 865.64		
Equities	25 907 192.14		
Other			
Quality/Qualities:			
<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>			

DB Fixed Income Opportunities

6. Currency/Currencies of collateral received		
Currency/Currencies	EUR, AUD, CAD, DKK, GBP, USD, JPY	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	43 880 057.78	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	95 186.41	
In % of gross income	60.00%	
Cost portion of the fund	-	
Income portion of the Management Company		
Absolute	63 457.61	
In % of gross income	40.00%	
Cost portion of the Management Company	-	
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	34 813 812.03	
Share	10.14%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Slovakia Government Bond	-
Volume of collateral received (absolute)	6 208 265.40	
2. Name	Germany, Federal Republic of	-
Volume of collateral received (absolute)	3 375 217.30	

DB Fixed Income Opportunities

3. Name	Nippon Paper Industries Co Ltd	-	-
Volume of collateral received (absolute)	1 713 574.59		
4. Name	Liberbank SA	-	-
Volume of collateral received (absolute)	1 707 412.46		
5. Name	MEG Energy Corp	-	-
Volume of collateral received (absolute)	1 704 077.38		
6. Name	Hammerson PLC	-	-
Volume of collateral received (absolute)	1 703 958.58		
7. Name	Toyota Motor Corp	-	-
Volume of collateral received (absolute)	1 698 964.53		
8. Name	Fast Retailing Co Ltd	-	-
Volume of collateral received (absolute)	1 693 622.89		
9. Name	Cofinimmo SA	-	-
Volume of collateral received (absolute)	1 690 409.95		
10. Name	Chemring Group PLC	-	-
Volume of collateral received (absolute)	1 618 741.33		
Share	12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
	13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

DB Fixed Income Opportunities

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	43 880 057.78		
2. Name	-	-	-
Amount held in custody (absolute)			



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

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

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

To the shareholders of
DB PWM, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Audit opinion

We have audited the accompanying financial statements of DB PWM, SICAV ("the Fund") and its respective sub-funds, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2018, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DB PWM, SICAV and its respective sub-funds as of December 31, 2018, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under that law and those standards are further described in the "Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements" section. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Highlighting of a fact

Without qualifying our opinion, we refer to the information in the notes on valuation of the respective investment portfolios of the sub-funds Active Asset Allocation Growth 80 Protect USD (in liquidation) and Active Asset Allocation Growth II (in liquidation). This information shows that the sub-funds concerned were liquidated by resolution of the Board of Directors of the fund with effect from June 22, 2018, and December 13, 2018, respectively, and that the financial statements of the sub-funds concerned have therefore been prepared on the basis of liquidation values, departing from the going concern basis of accounting.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our Report of the Réviseur d'Entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or one of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the Réviseur d'Entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'Entreprises agréé. However, future events or circumstances may result in the fund or one of its sub-funds (with the exception of sub-fund(s) which it has decided to close or intends to close) being unable to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 8, 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

Investment Company

DB PWM, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 163 660

Board of Directors of the Investment Company

Leif Bjurström
Chairman
DWS Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Torsten Harig (until January 31, 2019)
DWS Investment S.A.,
Luxembourg

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Florian Stanienda (until January 31, 2018)
DWS Investment GmbH,
Frankfurt/Main

Management Company and Central Administration Agent, Registrar and Transfer Agent, Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2018:
EUR 288.6 million before profit appropriation

Deutsche Asset Management S.A. was
renamed DWS Investment S.A. effective
January 1, 2019.

Supervisory Board of the Management Company

Holger Naumann
Chairman
DWS Investment GmbH,
Frankfurt/Main

Nathalie Bausch (until January 31, 2018)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Yves Dermaux (until June 5, 2018)
Deutsche Bank AG,
London

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Claire Peel (since August 1, 2018)
DWS Management GmbH,
Frankfurt/Main

Nikolaus von Tippelskirch
(since August 1, 2018)
DWS Management GmbH,
Frankfurt/Main

Management Board of the Management Company

Manfred Bauer
Chairman
DWS Investment S.A.,
Luxembourg

Nathalie Bausch (since February 1, 2018)
DWS Investment S.A.,
Luxembourg

Ralf Rauch (until April 30, 2018)
DWS Investment GmbH,
Frankfurt/Main

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

State Street Bank Luxembourg S.C.A.
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

and

Sub-Fund Manager for the sub-funds
**Active Asset Allocation Growth 80 Protect
EUR and DB Fixed Income Opportunities:**

Deutsche Bank (Suisse) S.A.
3, Place des Bergues
1211 Genf, Switzerland

For all other sub-funds:

DWS Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

Sales, Information and Paying Agent

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