
DB PWM SICAV

Semiannual Report 2015

- Active Asset Allocation Growth 80 Protect EUR
- Active Asset Allocation Growth 80 Protect USD
- Active Asset Allocation Growth II
- DB Fixed Income Opportunities

Investment Company with Variable Capital Incorporated
under Luxembourg Law



Active Asset Allocation Growth 80 Protect EUR

Active Asset Allocation Growth 80 Protect USD

Active Asset Allocation Growth II

DB Fixed Income Opportunities

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for the period from January 1, 2015, through June 30, 2015

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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 Deutsche Asset & Wealth Management 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 June 30, 2015** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document and the 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.).

Renaming of share classes

Sub-fund **Active Asset Allocation Growth 80 Protect USD**: The share class **FC** was renamed **USD FC** effective June 1, 2015.

2015

Semiannual report

Active Asset Allocation Growth 80 Protect EUR

Performance of the share class (in euro)		
Share class	ISIN	6 months
Class FC	LU1112010563	7.1%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2015

Active Asset Allocation Growth 80 Protect USD

Performance of share class (in USD)		
Share class	ISIN	6 months
Class USD FC	LU1112010647	2.0%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2015

Active Asset Allocation Growth II

Performance of share class (in USD)		
Share class	ISIN	Since inception ¹
Klasse USD IC	LU1112011025	0.9%

¹ Launched on February 6, 2015

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2015

DB Fixed Income Opportunities

Performance of share classes (in USD)		
Share class	ISIN	6 months
Class ADV (USD)	LU0654992402	0.5%
Class DPM (USD)	LU0654989366	0.9%
Class ADV (EUR) ¹	LU0654992311	0.4%
Class ADV d (EUR) ¹	LU0821077111	0.4%
Class ADV NL (EUR) ¹	LU0821077202	0.5%
Class DPM (EUR) ¹	LU0654989283	0.7%

¹ in EUR

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

As of: June 30, 2015

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

Investment portfolios for the reporting period

Active Asset Allocation Growth 80 Protect EUR

Investment portfolio – June 30, 2015

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							75 140 745.73	95.45
In-group fund units								
DB Fixed Income Opportunities (0.290%)	Units	22 683	22 912	4 317	EUR	119.13	2 702 225.79	3.43
DB Platinum IV - Croci Euro (0.500%)	Units	12 189	9 866	1 054	EUR	229.24	2 794 206.36	3.55
DB Portfolio Euro Liquidity (0.210%)	Units	37 662	50 833	13 171	EUR	76.96	2 898 467.52	3.68
db x-trackers MSCI Japan Index UCITS ETF DR - 1C (0.400%)	Units	32 529	26 471	13 000	EUR	45.8	1 489 828.20	1.89
db x-trackers db Hedge Fund Index UCITS ETF - 1C (0.700%)	Units	88 027	113 335	25 308	EUR	11.03	970 937.81	1.23
db x-trackers DBLCI-OY Balanced UCITS ETF 1C EUR hedged (0.400%)	Units	60 152	60 152		EUR	20.03	1 204 844.56	1.53
db x-trackers Euro Stoxx 50 UCITS ETF DR - 1C (0.000%)	Units	190 795	168 542	23 077	EUR	44.585	8 506 595.08	10.81
db x-trackers II Emerging Markets Liquid Eurobond UCITS ETF (0.450%)	Units	3 315	2 821	342	EUR	301.2	998 478.00	1.27
db x-trackers II IBOXX Sovereigns Eurozone Yield Plus UCITS ETF (0.050%)	Units	8 781	7 411	842	EUR	159.11	1 397 144.91	1.78
db x-trackers II IBOXX Sovereigns Eurozone 10-15 UCITS ETF (0.050%+)	Units	1 042	3 918	2 876	EUR	248.4	258 832.80	0.33
db x-trackers II IBOXX Sovereigns Eurozone AAA UCITS ETF - 1D (0.050%)	Units	6 621	5 619	1 324	EUR	209.25	1 385 444.25	1.76
db x-trackers MSCI USA Index UCITS ETF (0.010%)	Units	6 530	6 530		EUR	47.101	307 569.53	0.39
Deutsche Institutional Yield (0.150%)	Units	260	260		EUR	11 296.16	2 937 001.60	3.73
Deutsche Invest I Convertibles (0.650%)	Units	6 192	5 267	673	EUR	183.13	1 133 940.96	1.44
Deutsche Invest I Top Euroland (0.750%)	Units	16 312	17 055	7 363	EUR	213.77	3 487 016.24	4.43
DWS CH - Money Market Fund EURO (0.200%)	Units	26 923	32 727	9 956	EUR	99.977	2 691 686.16	3.42
DWS Hybrid Bond Fund (0.600%)	Units	14 720	16 323	1 603	EUR	41.28	607 641.60	0.77
DWS Institutional - Money Plus IC (0.160%+)	Units	409	409		EUR	14 061.12	5 750 998.08	7.31
DWS Rendite Optima (0.150%)	Units	39 228	52 951	13 723	EUR	74.04	2 904 441.12	3.69
DWS Rendite Optima Four Seasons (1.500%)	Units	28 390	38 277	9 887	EUR	102.69	2 915 369.10	3.70
DB Platinum IV - Croci US (0.500%)	Units	5 959	5 702	948	USD	253.7	1 350 120.54	1.72
db x-trackers MSCI USA Index UCITS ETF DR - 1C (0.010%+)	Units	65 938	47 305	14 544	USD	52.85	3 112 142.36	3.95
db x-trackers S&P 500 Equal Weight UCITS ETF DR - 1C (0.150%+)	Units	11 107	27 576	26 612	USD	38.26	379 507.56	0.48
Deutsche Bank PAM UCITS III - GIS US Equity Portfolio (0.170%)	Units	10 392	12 786	2 394	USD	174.83	1 622 533.93	2.06
Deutsche Invest I - Global Bonds Short (0.750%+)	Units	5 980	6 517	537	USD	106.49	568 707.17	0.72
DWS CH - Money Market Fund USD (0.200%)	Units	22 404	31 845	13 093	USD	100.064	2 002 093.18	2.54
Non-group fund units								
AXA World Funds Global Inflation Bonds (0.300%)	Units	8 610	9 540	930	EUR	90.55	779 635.50	0.99
Baring Europe Select Trust (0.750%)	Units	17 766	19 618	1 852	EUR	35.84	636 733.44	0.81
BlackRock Global Funds - European Equity Income Fund (0.750%)	Units	91 700	81 687	9 052	EUR	19.33	1 772 561.00	2.25
BlackRock Strategic Funds - European Credit Strategies Fund (1.000%+)	Units	3 163	3 601	438	EUR	122.14	386 328.82	0.49
First State Investments ICVC - Asia Pacific Leaders Fund (0.850%)	Units	300 199	431 362	289 018	EUR	1.983	595 294.62	0.76
FundLogic Alternatives PLC - MS PSAM Global Event UCITS Fund (1.500%+)	Units	562	640	78	EUR	1 195.44	671 837.28	0.85
Goldman Sachs Global Strategic Income Bond Portfolio (0.600%)	Units	3 949	4 435	486	EUR	117.19	462 783.31	0.59
iShares Euro Government Bond 7-10yr UCITS ETF (0.200%)	Units	1 720	3 956	3 612	EUR	196.14	337 360.80	0.43
iShares EURO STOXX Banks 30-15 (0.510%)	Units	87 262	70 832	8 244	EUR	15.54	1 356 051.48	1.72
iShares STOXX Europe Small 200 UCITS ETF DE (0.200%)	Units	52 742	56 663	3 921	EUR	26.565	1 401 091.23	1.78
Jupiter JGF - Dynamic Bond (0.500%)	Units	64 006	71 255	7 249	EUR	12.06	771 912.36	0.98
Jupiter JGF - European Growth (0.750%)	Units	50 946	56 159	5 213	EUR	36.06	1 837 112.76	2.33
M&G Optimal Income Fund (0.750%)	Units	33 911	31 681	3 925	EUR	19.228	652 037.32	0.83
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund (1.500%)	Units	5 464	5 064	744	EUR	130.86	715 019.04	0.91
Morgan Stanley Investment Funds - Diversified Alpha Plus Fund (0.800%)	Units	25 923	28 709	2 786	EUR	33.76	875 160.48	1.11
SKY Harbor Global Funds - US Short Duration High Yield Fund (0.450%+)	Units	2 823	2 600	360	EUR	111.07	313 550.61	0.40
Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund (0.850%)	Units	61 156	68 944	7 788	EUR	13.026	796 648.63	1.01
UBS Lux Equity SICAV - European Opportunity Unconstrained EUR (0.760%)	Units	9 621	10 289	668	EUR	138.62	1 333 663.02	1.70
Aberdeen Global - Japanese Equity Fund (0.750%)	Units	1 245	1 092	101	JPY	104 080.7	945 793.94	1.20
Cullen Fund PLC - North American High Dividend Value Equity Fund (0.750%)	Units	40 206	43 857	3 651	USD	16	574 499.35	0.73
GAM Star Fund Plc - Technology (1.000%+)	Units	54 849	61 311	6 462	USD	17.286	846 724.09	1.08
New Capital UCITS Fund PLC - China Equity Fund (0.900%)	Units	4 518	5 009	491	USD	173.78	701 172.24	0.89
Total securities portfolio							75 140 745.73	95.45

Active Asset Allocation Growth 80 Protect EUR

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							11 986.10	0.02
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/JPY 162.8 million							11 986.10	0.02
Cash at bank							2 293 481.97	2.91
Demand deposits at Custodian								
EUR deposits	EUR						952 727.84	1.21
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	14 556 055					106 243.08	0.13
U.S. dollar	USD	1 382 345					1 234 511.05	1.57
Other assets							5 839.67	0.01
Dividends receivable								
Receivables from share certificate transactions							4 283 378.20	5.44
Total assets							81 735 431.67	103.83
Other liabilities							-3 012 465.65	-3.83
Additional other liabilities								
Total liabilities							-3 012 465.65	-3.83
Net assets							78 722 966.02	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	108.69
Number of shares outstanding		
Class FC	Count	724 271

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

36% MSCI THE WORLD INDEX in EUR Constituents, 24% MSCI EMU Constituents, 15% JP Morgan GBI EMU (Euro) Bond Index 1 to 10 Years Constituents, 15% JP Morgan GBI Global Bond Index in EUR Constituents, 10% 1M EUR Deposit

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

Lowest market risk exposure	%	58.854
Highest market risk exposure	%	104.076
Average market risk exposure	%	87.909

The values-at-risk were calculated for the period from January 1, 2015, through June 30, 2015, 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 EUR 1 200 000.00 as of the reporting date.

Active Asset Allocation Growth 80 Protect EUR

Market abbreviations

Contracting party for currency futures

Goldman Sachs International

Exchange rates (indirect quotes)

As of June 30, 2015

Japanese yen	JPY	137.007086	= EUR	1
U.S. dollar	USD	1.119751	= 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 which are agreed between the Custodian and the investment company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Investment fund units				Futures contracts	
In-group fund units				Currency futures (short)	
DB PWM II - GIS Asia ex Japan Portfolio (0.170%)	Units	3 535	3 535	Futures contracts to sell currencies	
db x-trackers DAX UCITS ETF (0.050%)	Units	13 365	15 640	EUR/JPY	EUR 1 550
Deutsche Bank PAM UCITS III - Absolute Return Euro (0.170%)	Units	3 584	3 584	Currency futures (long)	
Non-group fund units				Futures contracts to purchase currencies	
Absolute Insight Emerging Market Debt Fund (0.850% +)	Units	702 843	702 843	JPY/EUR	EUR 2 755
AXA World Funds - Global Inflation Bonds (0.300%)	Units	4 618	4 618	USD/EUR	EUR 9 318
BNY Mellon Global Funds PLC - Euroland Bond Fund (0.400%)	Units	369 802	369 802		
LYXOR ETF FTSE EPRA/NAREIT Global Developed D-EUR (0.450%)	Units	13 169	13 169		
Muzinich Funds - Long Short Credit Yield (1.500% +)	Units	3 736	3 736		

Active Asset Allocation Growth 80 Protect USD

Investment portfolio – June 30, 2015

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							51 102 620.35	93.90
In-group fund units								
db x-trackers Euro Stoxx 50 UCITS ETF DR - 1C (0.000%)	Units	51 577	49 467	210	EUR	44.585	2 574 934.33	4.73
db x-trackers II Emerging Markets Liquid Eurobond UCITS ETF (0.450%)	Units	3 325	3 105	29	EUR	301.2	1 121 419.04	2.06
Deutsche Invest I Top Euroland (0.750%)	Units	5 869	5 415	53	EUR	213.77	1 404 857.18	2.58
db x-trackers - FTSE 250 UCITS ETF DR (0.250%)	Units	45 234	41 539	462	GBP	18.09	1 288 982.31	2.37
DB Fixed Income Opportunities (0.290%)	Units	23 390	21 895	245	USD	120.35	2 814 986.50	5.17
DB Platinum IV - Croci US (0.500%)	Units	5 799	7 204	2 256	USD	253.7	1 471 206.30	2.70
db x-trackers - MSCI Japan Index UCITS ETF DR - 1C (0.400%)	Units	36 618	33 816	3 632	USD	51.32	1 879 235.76	3.45
db x-trackers db Hedge Fund Index UCITS ETF-USD (0.700%)	Units	77 165	77 165		USD	11.325	873 893.63	1.61
db x-trackers DBLCI - OY Balanced UCITS ETF - 2C (0.400%)	Units	40 000	40 000		USD	25.17	1 006 800.00	1.85
db x-trackers MSCI USA Index UCITS ETF DR - 1C (0.010% +)	Units	143 538	132 759	4 000	USD	52.85	7 585 983.30	13.94
db x-trackers S&P 500 Equal Weight UCITS ETF DR - 1C (0.150% +)	Units	29 630	41 244	15 439	USD	38.26	1 133 643.80	2.08
Deutsche Bank PAM UCITS III - GIS US Equity Portfolio (0.170%)	Units	9 560	11 124	1 564	USD	174.83	1 671 374.80	3.07
Deutsche Invest I Convertibles (0.650%)	Units	5 645	5 235	63	USD	172.54	973 988.30	1.79
Deutsche Invest I Global Bonds (Short) (0.750%+)	Units	4 588	4 588		USD	106.49	488 576.12	0.90
DWS CH - Money Market Fund USD (0.200%)	Units	33 341	45 594	14 432	USD	100.064	3 336 250.49	6.13
DWS Institutional - USD Money plus (0.160%)	Units	110	162	52	USD	12 460.39	1 370 642.90	2.52
DWS US Dollar Reserve (0.300% +)	Units	7 264	11 384	4 120	USD	184.39	1 339 408.96	2.46
Non-group fund units								
BlackRock Global Funds - European Equity Income Fund (0.750%)	Units	48 506	44 815	415	EUR	19.33	1 049 901.66	1.93
First State Investments ICVC - Asia Pacific Leaders Fund (0.850%)	Units	813 333	895 404	169 189	EUR	1,983	1 805 977.83	3.32
iShares STOXX Europe Small 200 UCITS ETF DE (0.200%)	Units	33 702	33 702		EUR	26.665	1 002 505.59	1.84
Aberdeen Global - Japanese Equity Fund (0.750%)	Units	919	852	8	JPY	104 080.7	781 742.99	1.44
AXA World Funds Global Inflation Bonds (0.300%)	Units	4 978	4 978		USD	99.2	493 817.60	0.91
BlackRock Strategic Funds - European Credit Strategies Fund (1.000%)	Units	2 860	2 860		USD	122.65	350 779.00	0.64
Cullen Fund PLC - North American High Dividend Value Equity Fund (0.750%)	Units	116 353	116 628	275	USD	16	1 861 648.00	3.42
FundLogic Alternatives PLC - MS PSAM Global Event UCITS Fund (1.500% +)	Units	568	568		USD	1 157.78	657 619.04	1.21
GAM Star Fund Plc - Technology (1.000%+)	Units	41 113	41 113		USD	17.286	710 679.32	1.31
Goldman Sachs Global Strategic Income Bond Portfolio (0.600%)	Units	3 050	3 050		USD	117.42	358 131.00	0.66
iShares Treasury Bond 3-7yr UCITS ETF (Acc) (0.200%)	Units	999	792	112	USD	120.22	120 099.78	0.22
iShares Treasury Bond 3-7yr UCITS ETF (Acc) (0.200%)	Units	2 536	5 634	3 098	USD	120.26	304 979.36	0.56
iShares USD Treasury Bond 7-10yr UCITS ETF (0.200%)	Units	6 131	11 972	6 729	USD	194.47	1 192 295.57	2.19
JPMorgan Investment Funds - US Select Equity Fund (0.650%)	Units	1 820	1 820		USD	265.71	483 592.20	0.89
Jupiter JGF - Dynamic Bond (0.500%)	Units	41 788	41 788		USD	11.53	481 815.64	0.89
Legg Mason Global Funds PLC - ClearBridge U.S. Aggressive Growth Fund (0.650%)	Units	6 639	6 144	67	USD	218.45	1 450 289.55	2.66
M&G Optimal Income Fund (0.750%)	Units	67 439	60 913	1 056	USD	13.868	935 277.77	1.72
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund (1.500% +)	Units	5 206	5 206		USD	133.99	697 551.94	1.28
Morgan Stanley Investment Funds - Diversified Alpha Plus Fund (0.800% +)	Units	25 845	24 042	291	USD	28.84	745 369.80	1.37
New Capital UCITS Fund PLC - China Equity Fund (0.900%)	Units	3 759	3 759		USD	173.78	653 239.02	1.20
SKY Harbor Global Funds - US Short Duration High Yield Fund (0.450%)	Units	3 861	3 675	129	USD	112	432 432.00	0.79
Source Consumer Discretionary S&P US Select Sector UCITS ETF (USD) (0.300%)	Units	3 093	2 855	29	USD	239.2	739 845.60	1.36
Source Financials S&P US Select Sector UCITS ETF (0.300%)	Units	5 569	5 569		USD	132.7	739 006.30	1.36
Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund (0.850%)	Units	55 880	55 880		USD	12.846	717 840.07	1.32
Total securities portfolio							51 102 620.35	93.90

Active Asset Allocation Growth 80 Protect USD

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-156 767.52	-0.29
Receivables/payables								
Currency futures (short)								
Open positions								
USD/EUR 5.2 million							-136 346.86	-0.25
USD/JPY 186 million							-20 420.66	-0.04
Cash at bank							1 279 163.59	2.36
Demand deposits at Custodian								
EUR deposits	EUR	129 087					144 545.63	0.27
Deposits in other EU/EEA currencies								
British pound	GBP	20 706					32 617.03	0.06
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	188 043					1 536.86	0.00
U.S. dollar	USD						1 100 464.07	2.03
Other assets							52.55	0.00
Dividends receivable								
Receivables from share certificate transactions							2 244 503.49	4.12
Total assets *							54 626 339.98	100.38
Other liabilities							-50 014.45	-0.09
Liabilities from cost items								
Total liabilities							-206 781.97	-0.38
Net assets							54 419 558.01	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 USD FC	USD	103.41
Number of shares outstanding		
Class USD FC	Count	526 237

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

60% MSCI THE WORLD INDEX Constituents USD, 15% JP Morgan GBI Global Bond Index in USD Constituents, 15% JP Morgan GBI United States Bond Index 1 to 10 Years in USD Constituents, 10% 1M USD Deposit

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

Lowest market risk exposure	%	58.131
Highest market risk exposure	%	100.442
Average market risk exposure	%	78.703

The values-at-risk were calculated for the period from January 1, 2015, through June 30, 2015, 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 USD 7 200 000.00 as of the reporting date.

Active Asset Allocation Growth 80 Protect USD

Market abbreviations

Contracting party for currency futures

Goldman Sachs International

Exchange rates (indirect quotes)

As of June 30, 2015

Euro	EUR	0.893056	=	USD	1
British pound	GBP	0.634820	=	USD	1
Japanese yen	JPY	122.355000	=	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 which are agreed between the Custodian and the investment company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnote

* Does not include positions with a negative balance, if such exist.

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Investment fund units				Futures contracts	
In-group fund units				Currency futures (short)	
DB PWM II - Absolute Return Fund USD (0.170%)	Units	1 065	1 065		
DB PWM II - GIS Asia ex Japan Portfolio (0.170%)	Units	4 650	4 650		
db x-trackers DAX UCITS ETF (0.050%)	Units	5 975	5 975		
db x-trackers - FTSE 250 UCITS ETF DR (0.250%)	Units	1 502	1 502		
Non-group fund units				Futures contracts to sell currencies	
Absolute Insight Emerging Market Debt Fund (0.850% +)	Units	498 556	498 556	USD/EUR	7 250
AXA World Funds - Global Inflation Bonds (0.300%)	Units	4 251	4 251	USD/JPY	100
LYXOR ETF FTSE EPRA/NAREIT	Units	24 018	24 018		
Global Developed D-USD (0.450%)	Units	24 018	24 018		
Muzinich Funds - Long Short Credit Yield (1.500% +)	Units	3 247	3 247		
				Currency futures (long)	
				Futures contracts to purchase currencies	
				EUR/USD	15 982
				GBP/USD	1 102
				JPY/USD	969

Active Asset Allocation Growth II

Investment portfolio – June 30, 2015

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							6 849 670.64	97.47
In-group fund units								
db x-trackers EURO STOXX 50 ex Financials UCITS ETF (0.010%)	Units	3 000	3 000		EUR	44.585	149 772.24	2.13
db x-trackers Euro Stoxx 50 UCITS ETF DR - 1C (0.000%)	Units	3 860	3 860		EUR	44.585	192 706.95	2.74
db x-trackers II Emerging Markets Liquid Eurobond UCITS ETF (0.450%)	Units	455	460	5	EUR	301.2	153 457.34	2.18
Deutsche Invest I Top Euroland (0.750%)	Units	831	831		EUR	213.77	198 915.71	2.83
db x-trackers - FTSE 250 UCITS ETF DR (0.250%)	Units	7 098	7 125	27	GBP	18.09	202 263.71	2.88
DB Fixed Income Opportunities (0.290%)	Units	3 359	3 359		USD	120.35	404 255.65	5.75
DB Platinum IV - Croci US (0.500%)	Units	823	1 241	418	USD	253.7	208 795.10	2.97
db x-trackers - MSCI Japan Index UCITS ETF DR - 1C (0.400%)	Units	5 483	5 483		USD	51.32	281 387.56	4.00
db x-trackers db Hedge Fund Index UCITS ETF-USD (0.700%)	Units	10 579	10 579		USD	11.325	119 807.18	1.70
db x-trackers DBLCI - OY Balanced UCITS ETF - 2C (0.400%)	Units	5 600	5 600		USD	25.17	140 952.00	2.01
db x-trackers MSCI USA Index UCITS ETF DR - 1C (0.010% +)	Units	20 565	24 861	4 296	USD	52.85	1 086 860.25	15.47
db x-trackers S&P 500 Equal Weight UCITS ETF DR - 1C (0.150% +)	Units	3 685	6 485	2 800	USD	38.26	140 988.10	2.01
Deutsche Bank PAM UCITS III - GIS US Equity Portfolio (0.170%)	Units	1 380	1 500	120	USD	174.83	241 265.40	3.43
Deutsche Invest I Convertibles (0.650%)	Units	826	826		USD	172.54	142 518.04	2.03
Deutsche Invest I Global Bonds (Short) (0.750%+)	Units	653	694	41	USD	106.49	69 537.97	0.99
DWS CH - Money Market Fund USD (0.200%)	Units	4 105	6 888	2 783	USD	100.064	410 764.77	5.85
Non-group fund units								
BlackRock Global Funds - European Equity Income Fund (0.750%)	Units	6 864	6 864		EUR	19.33	148 569.76	2.11
First State Investments ICVC - Asia Pacific Leaders Fund (0.850%)	Units	113 321	146 755	33 434	EUR	1.983	251 625.36	3.58
iShares STOXX Europe Small 200 UCITS ETF DE (0.200%)	Units	4 720	4 790	70	EUR	26.565	140 401.95	2.00
Aberdeen Global - Japanese Equity Fund (0.750%)	Units	133	133		JPY	104 080.7	113 135.82	1.61
AXA World Funds Global Inflation Bonds (0.300%)	Units	706	706		USD	99.2	70 035.20	1.00
BlackRock Strategic Funds - European Credit Strategies Fund (1.000%)	Units	409	409		USD	122.65	50 163.85	0.71
Cullen Fund PLC - North American High Dividend Value Equity Fund (0.750%)	Units	17 026	17 026		USD	16	272 416.00	3.88
FundLogic Alternatives PLC - MS PSAM Global Event UCITS Fund (1.500% +)	Units	79	79		USD	1 157.78	91 464.62	1.30
GAM Star Fund Plc - Technology (1.000%+)	Units	6 246	6 582	336	USD	17.286	107 968.36	1.54
Goldman Sachs Global Strategic Income Bond Portfolio (0.600%)	Units	449	449		USD	117.42	52 721.58	0.75
iShares Treasury Bond 3-7yr UCITS ETF (Acc) (0.200%)	Units	513	1 353	840	USD	120.26	61 693.38	0.88
iShares USD Treasury Bond 7-10yr UCITS ETF (0.200%)	Units	889	1 886	997	USD	194.47	172 883.83	2.46
JPMorgan Investment Funds - US Select Equity Fund (0.650%)	Units	268	268		USD	265.71	71 210.28	1.01
Jupiter JGF - Dynamic Bond (0.500%)	Units	6 130	6 130		USD	11.53	70 678.90	1.01
Legg Mason Global Funds PLC - ClearBridge U.S. Aggressive Growth Fund (0.650%)	Units	992	992		USD	218.45	216 702.40	3.08
M&G Optimal Income Fund (0.750%)	Units	9 684	12 919	3 235	USD	13.868	134 302.55	1.91
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund (1.500% +)	Units	727	740	13	USD	133.99	97 410.73	1.39
Morgan Stanley Investment Funds - Diversified Alpha Plus Fund (0.800% +)	Units	3 742	3 742		USD	28.84	107 919.28	1.54
New Capital UCITS Fund PLC - China Equity Fund (0.900%)	Units	559	559		USD	173.78	97 143.02	1.38
SKY Harbor Global Funds - US Short Duration High Yield Fund (0.450%)	Units	555	555		USD	112	62 160.00	0.88
Source Consumer Discretionary S&P US Select Sector UCITS ETF (USD) (0.300%)	Units	446	446		USD	239.2	106 683.20	1.52
Source Financials S&P US Select Sector UCITS ETF (0.300%)	Units	794	794		USD	132.7	105 363.80	1.50
Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund (0.850%)	Units	8 000	8 000		USD	12.846	102 768.80	1.46
Total securities portfolio							6 849 670.64	97.47
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-23 055.17	-0.33
Receivables/payables								

Active Asset Allocation Growth II

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Currency futures (short)								
Open positions								
USD/EUR 0.8 million							-20 332.42	-0.29
USD/JPY 24.8 million							-2 722.75	-0.04
Cash at bank							210 475.37	3.00
Demand deposits at Custodian								
EUR deposits	EUR	94 072					105 336.85	1.50
Deposits in other EU/EEA currencies								
British pound	GBP	3 597					5 666.14	0.08
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	14 475					118.30	0.00
U.S. dollar	USD						99 354.08	1.42
Other assets								
Dividends receivable							7.35	0.00
							7.35	0.00
Total assets *							7 060 153.36	100.47
Other liabilities								
Liabilities from cost items							-9 655.92	-0.14
							-9 655.92	-0.14
Total liabilities							-32 711.09	-0.47
Net assets							7 027 442.27	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 USD IC	USD	100.92
Number of shares outstanding		
Class USD IC	Count	69 636

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

60% MSCI THE WORLD INDEX Constituents USD, 15% JP Morgan GBI Global Bond Index in USD Constituents, 15% JP Morgan GBI United States Bond Index 1 to 10 Years in USD Constituents, 10% 1M USD Deposit

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

Lowest market risk exposure	%	65.854
Highest market risk exposure	%	92.538
Average market risk exposure	%	79.197

The values-at-risk were calculated for the period from February 6, 2015, through June 30, 2015, 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 USD 1 050 000.00 as of the reporting date.

Market abbreviations

Contracting party for currency futures
Goldman Sachs International

Active Asset Allocation Growth II

Exchange rates (indirect quotes)

As of June 30, 2015

Euro	EUR	0.893056	=	USD	1
British pound	GBP	0.634820	=	USD	1
Japanese yen	JPY	122.355000	=	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.

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

Footnote

* Does not include positions with a negative balance, if such exist.

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Investment fund units				Futures contracts	
In-group fund units				Currency futures (short)	
DB PWM II - GIS Asia ex Japan Portfolio (0.170%)	Units	1 070	1 070	Futures contracts to sell currencies	
db x-trackers DAX UCITS ETF (0.050%)	Units	872	872	EUR/JPY	96
Non-group fund units				USD/EUR	1 550
Absolute Insight Emerging Market Debt Fund (0.850% +)	Units	97 116	97 116	Currency futures (long)	
AXA World Funds - Global Inflation Bonds (0.300%)	Units	670	670	Futures contracts to purchase currencies	
LYXOR ETF FTSE EPRA/NAREIT	Units	3 567	3 567	EUR/USD	2 930
Global Developed D-USD (0.450%)	Units	502	502	GBP/USD	189
Muzinich Funds - Long Short Credit Yield (1.500% +)	Units			JPY/USD	9

DB Fixed Income Opportunities

Investment portfolio – June 30, 2015

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets	
Securities traded on an exchange							387 131 881.73	71.77	
Interest-bearing securities									
8.00 %	Banco Santander Brasil SA -Reg- 2013/2016 **	BRL	5 500 000		%	94.902	1 685 702.75	0.31	
7.75 %	BRF SA 2013/2018	BRL	3 300 000		%	83.932	894 508.46	0.17	
5.50 %	Chile Government International Bond 2010/2020	CLP	256 500 000		%	106.686	428 169.56	0.08	
5.50 %	Chile Government International Bond 2010/2020	CLP	153 500 000		%	106.686	256 234.03	0.05	
3.00 %	Air Liquide Finance SA 2011/2016	CNY	11 500 000		%	99.938	1 853 380.50	0.34	
3.60 %	Bank of China 2015/2017	CNY	10 000 000	10 000 000	%	100.132	1 614 771.81	0.30	
3.625 %	Export-Import Bank of Korea (MTN) 2014/2019	CNY	5 000 000		%	100.149	807 522.98	0.15	
4.00 %	ICICI Bank Ltd/Bahrain (MTN) 2014/2017	CNY	8 000 000		%	100.224	1 292 997.90	0.24	
2.70 %	United Kingdom Government International Bond 2014/2017	CNY	10 000 000		%	99.311	1 601 532.01	0.30	
2.50 %	United Overseas Bank Ltd 2013/2016	CNY	10 000 000		%	99.383	1 602 693.11	0.30	
2.625 %	Abbey National Treasury Services Plc (MTN) 2013/2020	EUR	1 500 000		%	106.53	1 789 305.49	0.33	
2.625 %	Akzo Nobel Sweden Finance AB (MTN) 2012/2022	EUR	2 000 000		%	108.192	2 422 961.16	0.45	
2.241 %	Allianz SE 2015/2045 *	EUR	2 500 000	2 500 000	%	91.615	2 564 648.80	0.48	
5.125 %	America Movil SAB de CV 2013/2073 *	EUR	2 000 000		%	106.101	2 376 133.19	0.44	
3.375 %	AP Moeller - Maersk A/S (MTN) 2012/2019	EUR	1 830 000		%	110.368	2 261 609.07	0.42	
5.875 %	ArcelorMittal (MTN) 2010/2017	EUR	1 800 000		%	108.9	2 194 935.14	0.41	
1.30 %	AT&T, Inc. 2015/2023	EUR	1 360 000	1 360 000	%	95.016	1 446 953.83	0.27	
2.75 %	Bacardi Ltd 2013/2023	EUR	1 140 000		%	106.838	1 363 803.84	0.25	
4.625 %	Bank of America Corp. (MTN) 2007/2017	EUR	950 000		%	106.177	1 129 471.72	0.21	
2.375 %	Bayer AG 2015/2075 *	EUR	1 760 000	1 760 000	%	95.284	1 877 810.13	0.35	
3.00 %	Bertelsmann SE & Co KGaA 2015/2075 *	EUR	1 000 000	1 000 000	%	96.03	1 075 296.51	0.20	
4.032 %	BNP Paribas Cardif SA 2014/2049 *	EUR	1 300 000		%	96.343	1 402 441.73	0.26	
1.50 %	China Construction Bank Asia Corp., Ltd (MTN) 2015/2020	EUR	1 170 000	1 170 000	%	100.662	1 318 781.13	0.24	
1.375 %	Citigroup, Inc. (MTN) 2014/2021	EUR	2 000 000		%	99.31	2 224 059.86	0.41	
5.75 %	Credit Suisse AG 2013/2025 *	EUR	1 680 000		%	111.242	2 092 663.39	0.39	
1.25 %	Credit Suisse Group Funding Guernsey Ltd (MTN) 2015/2022	EUR	3 420 000	3 420 000	%	94.694	3 626 351.32	0.67	
1.75 %	Emirates NBD PJSC (MTN) 2015/2022	EUR	4 000 000	4 000 000	%	94.717	4 242 376.74	0.79	
1.875 %	FCE Bank Plc 2014/2021	EUR	1 250 000		%	101.38	1 419 010.96	0.26	
1.75 %	Gecina SA (MTN) 2014/2021	EUR	2 000 000		%	101.11	2 264 357.44	0.42	
1.25 %	Glencore Finance Europe SA (MTN) 2015/2021	EUR	2 660 000	2 660 000	%	96.586	2 876 864.27	0.53	
1.375 %	Goldman Sachs Group Inc/The (MTN) 2015/2022	EUR	1 320 000	1 320 000	%	97.911	1 447 193.90	0.27	
2.625 %	Goldman Sachs Group, Inc. (MTN) 2013/2020	EUR	1 680 000		%	106.64	2 006 091.44	0.37	
3.375 %	Hannover Rueck SE 2014/2049 *	EUR	900 000		%	99.633	1 004 072.98	0.19	
3.75 %	Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	1 500 000		%	101.88	1 711 202.88	0.32	
1.00 %	Lloyds Bank Plc (MTN) 2014/2021	EUR	1 080 000		%	97.753	1 182 157.00	0.22	
3.733 %	PKO Finance AB (MTN) 2010/2015	EUR	1 300 000		%	101.031	1 470 683.81	0.27	
1.50 %	Royal Bank of Scotland Group Plc 2013/2016	EUR	1 710 000		%	100.893	1 931 872.47	0.36	
2.00 %	SGSP Australia Assets Pty Ltd 2014/2022	EUR	2 180 000		%	101.699	2 482 529.87	0.46	
1.00 %	Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2022	EUR	3 010 000	3 010 000	%	96.607	3 256 089.99	0.60	
1.25 %	Syngenta Finance NV (MTN) 2015/2027	EUR	900 000	900 000	%	89.342	900 366.83	0.17	
4.71 %	Telefonica Emisiones SAU 2012/2020	EUR	1 500 000		%	115.504	1 940 035.12	0.36	
2.25 %	Total SA (MTN) 2015/2049 *	EUR	1 920 000	1 920 000	%	96.911	2 083 510.10	0.39	
1.875 %	Transurban Finance Co., Pty Ltd (MTN) 2014/2024	EUR	1 460 000		%	98.463	1 609 708.46	0.30	
5.125 %	Unitymedia Hessen GmbH & Co., KG (MTN) -Reg- 2013/2023	EUR	1 800 000		%	105.957	2 135 617.48	0.40	
2.50 %	Volkswagen International Finance NV 2015/2049 * **	EUR	1 940 000	3 940 000	2 000 000	%	95.894	2 083 120.88	0.39
3.50 %	Votorantim Cimentos SA -Reg- 2015/2022	EUR	3 000 000	3 000 000	%	98.074	3 294 552.64	0.61	
1.00 %	Wuerth Finance International BV (MTN) 2015/2022	EUR	2 320 000	2 320 000	%	98.879	2 568 699.84	0.48	
5.125 %	Aviva Plc (MTN) 2015/2050 *	GBP	1 080 000	1 080 000	%	95.242	1 620 323.24	0.30	
7.50 %	Akbank TAS -Reg- 2013/2018	TRY	4 000 000		%	90.386	1 350 095.22	0.25	
2.35 %	Abbey National Treasury Services Plc 2014/2019	USD	2 000 000		%	100.167	2 003 340.00	0.37	
1.80 %	AbbVie, Inc. 2015/2018	USD	2 000 000	2 000 000	%	99.831	1 996 620.00	0.37	
3.45 %	Actavis Funding SCS 2015/2022	USD	2 030 000	2 030 000	%	99.226	2 014 287.80	0.37	
2.25 %	Agricultural Bank China HK 2014/2017	USD	2 090 000		%	100.759	2 105 863.10	0.39	
1.75 %	AIA Group Ltd (MTN) -Reg- 2013/2018	USD	3 000 000		%	99.265	2 977 950.00	0.55	
3.875 %	Akbank TAS 2012/2017	USD	2 000 000		%	101.416	2 028 310.00	0.38	
3.125 %	Alibaba Group Holding Ltd -Reg- 2014/2021	USD	4 500 000	2 000 000	%	98.869	4 449 105.00	0.82	
8.25 %	Aquarius + Investments Plc for Swiss Reinsurance Co., Ltd. (MTN) 2012/2049 *	USD	1 000 000	1 000 000	%	108.75	1 087 500.00	0.20	
5.75 %	Arcelormittal 2010/2020	USD	1 250 000		%	104.625	1 307 812.50	0.24	
3.40 %	AT&T, Inc. 2015/2025	USD	4 000 000	4 000 000	%	95.121	3 804 840.00	0.71	
3.25 %	AutoZone, Inc. 2015/2025	USD	2 000 000	2 000 000	%	96.62	1 932 400.00	0.36	
3.25 %	Baidu, Inc. 2013/2018	USD	2 000 000		%	102.984	2 059 670.00	0.38	
3.00 %	Baidu, Inc. 2015/2020	USD	2 050 000	2 050 000	%	100.107	2 052 193.50	0.38	
5.00 %	Banco de Bogota SA -Reg- 2011/2017	USD	1 900 000		%	103.853	1 973 207.00	0.37	
4.25 %	Banco de Credito del Peru 2013/2023	USD	2 400 000		%	100.346	2 408 292.00	0.45	
1.176 %	Banco Santander-Chile 2014/2017 * **	USD	1 500 000		%	99.745	1 496 175.00	0.28	
5.95 %	Bancolombia SA 2011/2021	USD	1 200 000		%	109.601	1 315 212.00	0.24	
4.20 %	Bank of America Corp. (MTN) 2014/2024	USD	2 240 000		%	99.89	2 237 547.20	0.41	
5.00 %	Bank of China Ltd -Reg- 2014/2024	USD	1 430 000		%	102.348	1 463 569.25	0.27	

DB Fixed Income Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
2.75 % Barclays Plc 2014/2019	USD	1 540 000			%	99.5	1 532 292.30	0.28
4.40 % Barrick North America Finance LLC 2011/2021	USD	1 100 000			%	102.228	1 124 502.50	0.21
3.25 % BBVA Banco Continental SA -Reg- 2013/2018	USD	1 500 000			%	101.751	1 526 265.00	0.28
4.00 % Bharat Petroleum Corp., Ltd 2015/2025	USD	3 180 000	3 180 000		%	96.113	3 056 393.40	0.57
5.35 % Bharti Airtel International Netherlands BV -Reg- 2014/2024	USD	960 000			%	106.142	1 018 963.20	0.19
3.20 % Bunge Ltd Finance Corp. 2012/2017	USD	1 800 000			%	102.73	1 849 131.00	0.34
3.75 % Burlington Northern Santa Fe LLC 2014/2024	USD	1 000 000			%	102.279	1 022 790.00	0.19
3.95 % Carnival Corp. 2013/2020	USD	2 350 000			%	104.721	2 460 943.50	0.46
0.981 % Cheung Kong Infrastructure Finance BVI Ltd 2014/2017 *	USD	5 000 000			%	99.825	4 991 250.00	0.93
2.50 % China Great Wall International Holdings II 2015/2018	USD	3 000 000	3 000 000		%	100.371	3 011 130.00	0.56
3.375 % China Overseas Finance Cayman III Ltd 2013/2018	USD	2 500 000			%	101.541	2 538 525.00	0.47
1.70 % Citigroup, Inc. 2015/2018	USD	1 000 000	1 000 000		%	99.39	993 900.00	0.18
2.625 % CNOOC Finance 2015 Australia Pty Ltd 2015/2020	USD	3 520 000	3 520 000		%	98.748	3 475 929.60	0.64
4.25 % CNOOC Nexen Finance 2014 ULC 2014/2024	USD	1 400 000			%	102.37	1 433 180.00	0.27
6.875 % CNP Assurances 2013/2049 *	USD	1 200 000			%	107.579	1 290 948.00	0.24
2.75 % CNPC General Capital Ltd -Reg- 2014/2019	USD	2 000 000			%	100.02	2 000 400.00	0.37
7.25 % Dai-ichi Life Insurance Co., Ltd -Reg- 2011/2049 *	USD	1 500 000			%	116.242	1 743 637.50	0.32
6.50 % Dar Al-Arkan Sukuk Co., Ltd -Reg- 2014/2019	USD	930 000			%	103.467	962 243.10	0.18
2.803 % Delek & Avner Tamar Bond Ltd 144A 2014/2016	USD	1 500 000			%	100.387	1 505 805.00	0.28
3.00 % DEWA Sukuk 2013 Ltd -Reg- 2013/2018 **	USD	2 000 000			%	102.01	2 040 200.00	0.38
3.625 % Double Rosy Ltd 2014/2019	USD	1 500 000			%	100.54	1 508 100.00	0.28
3.25 % DP World Ltd (MTN) -Reg- 2015/2020	USD	820 000	820 000		%	99.451	815 498.20	0.15
7.375 % Dubai Electricity & Water Authority -Reg- 2010/2020	USD	2 300 000			%	120.769	2 777 687.00	0.51
2.625 % Eastern Creation II Investment Holdings Ltd (MTN) 2014/2017	USD	2 500 000			%	100.856	2 521 400.00	0.47
1.55 % Ecolab, Inc. 2015/2018	USD	4 000 000	4 000 000		%	99.603	3 984 120.00	0.74
5.875 % Ecopetrol SA 2014/2045	USD	820 000			%	88.655	726 971.00	0.13
3.25 % ENN Energy Holdings Ltd 2014/2019	USD	2 550 000			%	98.874	2 521 274.25	0.47
6.25 % ESAL GmbH -Reg- 2013/2023	USD	1 500 000			%	99.132	1 486 987.50	0.28
3.00 % Express BVI 2015 Ltd 2015/2018	USD	730 000	730 000		%	99.57	726 861.00	0.13
2.625 % First Gulf Bank PJSC (MTN) 2015/2020	USD	2 500 000	2 500 000		%	99.732	2 493 300.00	0.46
1.724 % Ford Motor Credit Co. LLC 2014/2017	USD	2 000 000			%	99.615	1 992 300.00	0.37
3.375 % Formosa Group Cayman Ltd 2015/2025 **	USD	2 400 000	2 400 000		%	94.987	2 279 688.00	0.42
3.85 % Gazprom OAO Via Gaz Capital SA -Reg- 2013/2020 **	USD	1 000 000			%	92.29	922 900.00	0.17
3.25 % General Motors Financial Co., Inc. 2014/2018	USD	2 000 000			%	102.265	2 045 300.00	0.38
5.125 % Global Bank Corp. -Reg- 2014/2019	USD	1 316 000			%	101.91	1 341 142.18	0.25
4.375 % Goodman HK Finance 2014/2024	USD	1 500 000			%	100.449	1 506 735.00	0.28
3.875 % Grupo Bimbo SAB de CV -Reg- 2014/2024	USD	1 400 000			%	99.526	1 393 364.00	0.26
3.00 % GS Caltex Corp. -Reg- 2014/2019	USD	2 220 000			%	100.169	2 223 751.80	0.41
3.50 % Haitong International Finance Holdings 2015 Ltd 2015/2020	USD	1 170 000	1 170 000		%	98.765	1 155 550.50	0.21
2.125 % Harvest Operations Corp. 2013/2018	USD	2 000 000			%	100.46	2 009 200.00	0.37
3.25 % Hutchison Whampoa International 12 II Ltd 2012/2022 **	USD	1 500 000			%	99.879	1 498 185.00	0.28
3.508 % ICD Sukuk Co., Ltd 2014/2020	USD	1 040 000			%	99.656	1 036 422.40	0.19
4.80 % ICICI Bank Ltd 2013/2019	USD	1 500 000			%	106.28	1 594 207.50	0.30
6.875 % Israel Electric Corp., Ltd -Reg- 2013/2023	USD	2 150 000	2 150 000		%	114.16	2 454 440.00	0.46
2.85 % Itau Unibanco Holding SA (MTN) -Reg- 2015/2018 **	USD	3 130 000	3 130 000		%	98.912	3 095 929.95	0.57
3.75 % JB y Co. SA de CV -Reg- 2015/2025	USD	1 390 000	1 390 000		%	97.062	1 349 161.80	0.25
2.65 % Kinder Morgan Energy Partners LP 2013/2019	USD	1 500 000			%	99.382	1 490 730.00	0.28
5.55 % Kinder Morgan, Inc. 2014/2045	USD	1 670 000			%	92.626	1 546 854.20	0.29
1.625 % Kookmin Bank -Reg- 2014/2017	USD	4 000 000			%	99.966	3 998 620.00	0.74
1.625 % Korea Expressway Corporation 2014/2017	USD	3 000 000			%	99.993	2 999 790.00	0.56
2.875 % Kunlun Energy Co., Ltd -Reg- 2015/2020	USD	3 000 000	3 000 000		%	98.768	2 963 040.00	0.55
4.80 % Kuwait Projects Co. (MTN) 2014/2019	USD	2 880 000			%	105.166	3 028 780.80	0.56
5.25 % MAF Global Securities Ltd 2012/2019 **	USD	2 000 000			%	108.334	2 166 690.00	0.40
7.25 % Majapahit Holding BV 2007/2017	USD	750 000			%	109.056	817 920.00	0.15
5.875 % Mexichem SAB de CV 2014/2044 **	USD	1 250 000			%	92.984	1 162 300.00	0.22
7.75 % Minerva Luxembourg SA 144A 2013/2023	USD	1 570 000			%	101.202	1 588 879.25	0.29
1.875 % Mitsubishi Corp. (MTN) 2012/2017	USD	2 000 000			%	100.678	2 013 550.00	0.37
1.55 % Mizuho Bank Ltd 2012/2017	USD	2 000 000			%	99.779	1 995 580.00	0.37
1.75 % Morgan Stanley 2013/2016	USD	1 120 000			%	100.613	1 126 865.60	0.21
3.70 % Morgan Stanley 2014/2024	USD	1 000 000			%	99.572	995 715.00	0.18
4.755 % MTN Mauritius Investments Ltd -Reg- 2014/2024	USD	1 130 000			%	99.969	1 129 649.70	0.21
5.25 % National Bank of Abu Dhabi 2015/2049 *	USD	2 000 000	2 000 000		%	101.3	2 025 990.00	0.38
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	3 000 000			%	103.644	3 109 335.00	0.58
4.375 % NTPC Ltd (MTN) 2014/2024	USD	3 750 000			%	99.97	3 748 875.00	0.69
4.50 % OCP SA -Reg- 2015/2025	USD	1 250 000	1 250 000		%	95.372	1 192 150.00	0.22
3.875 % Oil India Ltd -Reg- 2014/2019	USD	1 070 000			%	102.722	1 099 130.75	0.20
4.00 % Oleoducto Central SA 2014/2021	USD	1 750 000			%	98.792	1 728 860.00	0.32
3.25 % ONGC Videsh Ltd -Reg- 2014/2019	USD	3 050 000			%	100.43	3 063 115.00	0.57
3.75 % Oversea-Chinese Banking Corp. Ltd (MTN) 2010/2022 *	USD	1 500 000			%	103.324	1 549 860.00	0.29
3.15 % Oversea-Chinese Banking Corp., Ltd 2012/2023 *	USD	1 600 000			%	101.665	1 626 640.00	0.30
4.25 % Pelabuhan Indonesia II PT -Reg- 2015/2025	USD	3 140 000	3 140 000		%	93.936	2 949 574.70	0.55

DB Fixed Income Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
4.30 % Pertamina Persero PT -Reg- 2011/2021 2013/2023	USD	2 000 000			%	96.375	1 927 500.00	0.36
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- 2014/2024	USD	1 660 000			%	100.883	1 674 657.80	0.31
5.25 % Perusahaan Listrik Negara PT 2012/2042	USD	1 000 000			%	87.375	873 750.00	0.16
4.325 % Perusahaan Penerbit SBSN Indonesia III -Reg- 2015/2025 **	USD	2 230 000	2 230 000		%	97.681	2 178 286.30	0.40
2.75 % Prologis LP 2013/2019	USD	2 000 000			%	101.462	2 029 240.00	0.38
4.50 % PTT PCL -Reg- 2012/2042	USD	2 000 000			%	90.097	1 801 940.00	0.33
4.152 % PTTEP Australia International Finance Pty Ltd -Reg- 2010/2015	USD	1 300 000			%	100.12	1 301 560.00	0.24
4.125 % Reliance Industries Ltd -Reg- 2015/2025	USD	950 000	950 000		%	97.754	928 667.75	0.17
5.25 % Republic of Latvia -Reg- 2012/2017	USD	2 500 000			%	106.606	2 665 137.50	0.49
4.00 % Reynolds American, Inc. 2015/2022	USD	1 535 000	1 535 000		%	101.987	1 565 500.45	0.29
5.125 % Royal Bank of Scotland Group Plc 2014/2024	USD	1 300 000			%	99.952	1 299 376.00	0.24
6.25 % Royal Capital BV 2015/2049 *	USD	1 120 000	1 120 000		%	105.05	1 176 560.00	0.22
2.625 % SABIC Capital II BV 2013/2018	USD	2 090 000			%	101.334	2 117 870.15	0.39
4.00 % Saudi Electricity Global SUKUK Co. 3 -Reg- 2014/2024 **	USD	2 000 000			%	104.58	2 091 600.00	0.39
2.125 % Shell International Finance BV 2015/2020	USD	3 000 000	3 000 000		%	99.871	2 996 130.00	0.56
4.45 % Sino-Ocean Land Treasure Finance II Ltd 2015/2020	USD	1 500 000	1 500 000		%	100.964	1 514 467.50	0.28
4.375 % Sinopec Group Overseas Development 2013 Ltd 2013/2023	USD	2 460 000			%	104.699	2 575 595.40	0.48
1.75 % Sinopec Group Overseas Development Ltd 2014/2017	USD	2 430 000			%	100.114	2 432 770.20	0.45
4.25 % Societe Generale SA -Reg- 2015/2025 **	USD	2 000 000	4 000 000	2 000 000	%	93.552	1 871 050.00	0.35
3.875 % Southern Copper Corp. 2015/2025	USD	900 000	900 000		%	96.248	866 227.50	0.16
5.875 % Southern Copper Corp. 2015/2045	USD	1 200 000	1 200 000		%	94.41	1 132 920.00	0.21
2.70 % SP PowerAssets Ltd (MTN) -Reg- 2012/2022	USD	2 000 000			%	98.062	1 961 240.00	0.36
3.20 % Standard Chartered Plc (MTN) -Reg- 2015/2025	USD	5 000 000	5 000 000		%	94.635	4 731 750.00	0.88
4.348 % Sukuk Funding No 3 Ltd 2013/2018	USD	1 300 000			%	105.301	1 368 913.00	0.25
3.625 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2013/2023 **	USD	2 000 000			%	100.876	2 017 520.00	0.37
5.25 % Svenska Handelsbanken AB 2015/2049 *	USD	1 640 000	1 640 000		%	97.003	1 590 849.20	0.29
6.25 % Swire Pacific Financing Ltd (MTN) 2008/2018	USD	1 800 000			%	111.332	2 003 976.00	0.37
2.75 % Swire Properties MTN Financing Ltd (MTN) -Reg- 2013/2020 **	USD	3 000 000			%	100.469	3 014 070.00	0.56
4.625 % Tencent Holdings Ltd -Reg- 2011/2016	USD	2 000 000			%	104.364	2 087 280.00	0.39
3.375 % Tencent Holdings Ltd -Reg- 2012/2018	USD	1 000 000			%	103.354	1 033 535.00	0.19
3.30 % Thermo Fisher Scientific, Inc. 2014/2022	USD	2 000 000			%	98.894	1 977 880.00	0.37
3.60 % Time Warner, Inc. 2015/2025	USD	4 000 000	6 000 000	2 000 000	%	97.381	3 895 240.00	0.72
3.75 % Turk Telekomunikasyon AS -Reg- 2014/2019	USD	2 110 000			%	100	2 110 000.00	0.39
4.75 % Turkiye Halk Bankasi AS -Reg- 2015/2021	USD	3 000 000	3 000 000		%	98.555	2 956 650.00	0.55
3.875 % Turkiye Is Bankasi AS 2012/2017 **	USD	2 000 000			%	101.122	2 022 440.00	0.37
3.95 % Tyson Foods, Inc. 2014/2024	USD	1 750 000			%	100.606	1 760 596.25	0.33
1.375 % UBS AG 2015/2017	USD	4 000 000	4 000 000		%	99.824	3 992 980.00	0.74
4.75 % Union Pacific Corp. 2013/2043	USD	2 000 000			%	105.118	2 102 360.00	0.39
2.875 % United Overseas Bank Ltd 2012/2022 *	USD	1 500 000			%	101.506	1 522 590.00	0.28
0.625 % United States Treasury Inflation Indexed Bonds 2013/2043	USD	6 380 358	79 112	102 114	%	88.844	5 668 549.31	1.05
0.125 % United States Treasury Inflation Indexed Bonds 2014/2019 **	USD	20 194 600	20 194 600		%	101.285	20 454 132.11	3.79
6.875 % Vale Overseas Ltd 2006/2036	USD	2 000 000			%	96.883	1 937 660.00	0.36
3.50 % Ventas Realty LP 2015/2025	USD	2 000 000	2 000 000		%	95.567	1 911 340.00	0.35
6.55 % Verizon Communications, Inc. 2013/2043	USD	2 000 000		1 000 000	%	117.596	2 351 920.00	0.44
4.00 % Williams Partners LP 2015/2025	USD	2 800 000	2 800 000		%	94.03	2 632 840.00	0.49
2.70 % Zimmer Holdings, Inc. 2015/2020	USD	3 000 000			%	99.511	2 985 330.00	0.55
3.15 % Zimmer Holdings, Inc. 2015/2022	USD	1 080 000	1 080 000		%	98.414	1 062 865.80	0.20

Securities admitted to or included in organized markets

88 449 331.75 16.40

Interest-bearing securities

2.55 % AP Moeller - Maersk A/S -Reg- 2014/2019	USD	2 000 000			%	100.899	2 017 980.00	0.37
0.90 % Apple, Inc. 2015/2017	USD	7 000 000	7 000 000		%	100.044	7 003 080.00	1.30
3.875 % Banco Santander Chile 2012/2022	USD	2 000 000			%	101.504	2 030 090.00	0.38
5.50 % Barry Callebaut Services NV 2013/2023	USD	2 000 000			%	106.688	2 133 750.00	0.40
3.00 % Bayer US Finance LLC -Reg- 2014/2021	USD	2 000 000			%	100.658	2 013 160.00	0.37
6.50 % BBVA Bancomer SA -Reg- 2011/2021	USD	2 500 000			%	108.628	2 715 700.00	0.50
1.625 % BPCE SA (MTN) 2014/2017	USD	3 000 000			%	100.644	3 019 320.00	0.56
4.50 % Celulosa Arauco y Constitucion 2014/2024	USD	2 000 000			%	101.29	2 025 810.00	0.38
2.45 % Chevron Phillips Chemical Co. LLC -Reg- 2015/2020	USD	2 000 000	2 000 000		%	99.798	1 995 960.00	0.37
1.65 % Cisco Systems, Inc. 2015/2018	USD	3 000 000	3 000 000		%	99.901	2 997 030.00	0.56
2.45 % Daimler Finance North America LLC -Reg- 2015/2020	USD	4 000 000	4 000 000		%	99.416	3 976 660.00	0.74
5.50 % Dolphin Energy Ltd -Reg- 2012/2021	USD	3 000 000			%	113.738	3 412 140.00	0.63
4.125 % Ecopetrol SA 2014/2025 **	USD	1 120 000			%	91.375	1 023 400.00	0.19
2.75 % Eli Lilly & Co. 2015/2025	USD	1 460 000	1 460 000		%	96.554	1 409 695.70	0.26
4.15 % Eni SpA 144A 2010/2020	USD	2 100 000			%	104.802	2 200 842.00	0.41
1.461 % Ford Motor Credit Co., LLC 2015/2017	USD	4 000 000	4 000 000		%	99.947	3 997 880.00	0.74
2.875 % GDF Suez 2012/2022	USD	2 640 000			%	98.483	2 599 951.20	0.48
3.15 % General Motors Financial Co., Inc. 2015/2020	USD	1 500 000	3 000 000	1 500 000	%	100.188	1 502 820.00	0.28

DB Fixed Income Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
4.95 % Glencore Finance Canada Ltd 144A 2011/2021	USD	2 000 000			%	105.338	2 106 770.00	0.39
4.75 % Inversiones CMPC SA -Reg- 2014/2024 **	USD	2 000 000			%	102.151	2 043 020.00	0.38
4.75 % Lennar Corp. 2013/2022	USD	2 500 000			%	99.012	2 475 287.50	0.46
3.15 % Medtronic, Inc. 2014/2022	USD	1 760 000			%	101.032	1 778 163.20	0.33
2.65 % Mizuho Bank Ltd -Reg- 2014/2019	USD	1 460 000			%	101.166	1 477 023.60	0.27
4.45 % Newcrest Finance Pty Ltd -Reg- 2011/2021	USD	2 200 000			%	99.225	2 182 950.00	0.40
3.50 % Origin Energy Finance Ltd 2013/2018	USD	1 980 000			%	102.412	2 027 757.60	0.38
2.40 % QBE Insurance Group Ltd -Reg- 2013/2018	USD	1 125 000			%	100.752	1 133 460.00	0.21
5.298 % Ras Laffan Liquefied Natural Gas Co., Ltd II -Reg- 2005/2020	USD	1 431 750		116 750	%	108.212	1 549 325.31	0.29
4.50 % Reliance Holdings USA, Inc. -Reg- 2010/2020	USD	2 000 000			%	105.916	2 118 320.00	0.39
3.75 % Rio Tinto Finance USA Ltd 2015/2025	USD	2 000 000	5 000 000	3 000 000	%	98.585	1 971 700.00	0.37
5.375 % Samarco Mineracao SA -Reg- 2014/2024 **	USD	2 000 000			%	95.46	1 909 200.00	0.35
2.15 % Siemens Financieringsmaatschappij NV 2015/2020	USD	6 000 000	6 000 000		%	99.165	5 949 900.00	1.10
1.70 % Suncorp-Metway Ltd -Reg- 2014/2017	USD	2 700 000			%	100.448	2 712 082.50	0.50
1.65 % Suntory Holdings Ltd -Reg- 2014/2017	USD	2 000 000			%	100.084	2 001 680.00	0.37
3.75 % TransCanada PipeLines Ltd 2013/2023	USD	1 688 000			%	102.017	1 722 046.96	0.32
4.00 % Turkiye Garanti Bankasi AS 2012/2017 **	USD	1 000 000			%	101.486	1 014 855.00	0.19
1.874 % Wesfarmers Ltd -Reg- 2013/2018	USD	2 454 000			%	100.442	2 464 846.68	0.46
3.625 % WPP Finance 2010 2012/2022	USD	1 700 000			%	102.098	1 735 674.50	0.32
Unlisted securities							3 767 887.65	0.70
Interest-bearing securities								
3.20 % Industrial & Commercial Bank of China Ltd (MTN) 2014/2016	CNY	5 000 000			%	99.906	805 567.65	0.15
4.875 % Macquarie Bank Ltd 2015/2025	USD	3 000 000	3 000 000		%	98.744	2 962 320.00	0.55
Total securities portfolio							479 349 101.13	88.87
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							320 454.96	0.06
Receivables/payables								
Interest rate futures								
US Treasury Notes 2 year Futures 09/2015 21 893 750 USD (CBT)	Count	-243	27	270			-91 750.13	-0.02
US Treasury Notes 5 year Futures 09/2015 10 647 599.70 USD (CBT)	Count	-360		360			84 361.34	0.02
US Treasury Notes 10 year Futures 09/2015 11 267 855 USD (CBT)	Count	-30	35	65			34 218.75	0.01
US Treasury Notes 20 year 09/2015 15 406 250 USD (CBT)	Count	-37		37			187 312.50	0.03
US Treasury Notes 30 year 09/2015 15 084 375 USD (CBT)	Count	-27		27			106 312.50	0.02
Currency derivatives							870 289.59	0.16
Receivables/payables								
Currency futures (short)								
Open positions								
USD/EUR 77.7 million							1 543 072.15	0.29
USD/GBP 1.1 million							-50 421.56	-0.01
Closed positions								
USD/EUR 2.4 million							-923.41	0.00
Currency futures (long)								
Open positions								
EUR/USD 178.3 million							-701 311.41	-0.13
JPY/EUR 695.2 million							83 217.17	0.01
MXN/USD 13 million							-3 343.35	0.00
Swaps							-727 893.84	-0.13
Receivables/payables								
Interest rate swaps								
3M Libor / 0.795% 27/09/2017 (OTC) (DB)	Count	10 000 000					44 495.00	0.01
3M Libor / 0.926% 20/09/2016 (OTC) (DB)	Count	25 000 000					-101 040.00	-0.02
3M Libor / 1.536% 31/05/2019 (OTC) (DB)	Count	10 000 000					-11 353.00	0.00
3M Libor / 1.717% 27/09/2022 (OTC) (DB)	Count	12 000 000					357 490.80	0.07
3M Libor / 1.73% 11/05/2018 (OTC) (DB)	Count	32 000 000					479 904.00	0.09
3M Libor / 1.794% 27/04/2022 (OTC) (DB)	Count	30 000 000					582 876.00	0.11
3M Libor / 2.779% 27/09/2023 (OTC) (DB)	Count	10 000 000					-379 830.00	-0.07
3M Libor / 3.55% 11/05/2045 (OTC) (DB)	Count	5 000 000					-643 399.00	-0.12
6M Euribor / 1.664% 26/09/2021 (OTC) (DB)	Count	15 000 000					-998 067.31	-0.18
6M Euribor / 1.868% 21/08/2022 (OTC) (DB)	Count	5 000 000					-407 804.78	-0.08

DB Fixed Income Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Credit default swaps								
Protection buyer								
Brazil / 1% 20/06/2020 (OTC) (DB)	Count	5 000 000					348 834.45	0.06
Cash at bank							55 047 817.95	10.20
Demand deposits at Custodian								
EUR deposits	EUR	10 156 721					11 372 995.05	2.10
Deposits in other EU/EEA currencies								
British pound	GBP	578					910.13	0.00
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	10 659 233					1 718 953.86	0.32
Japanese yen	JPY	58 155 800					475 303.83	0.09
Turkish lira	TRY	150 000					56 014.04	0.01
U.S. dollar	USD						41 423 641.04	7.68
Other assets							11 718 917.27	2.17
Interest receivable							3 866 802.18	0.72
Other receivables							7 852 115.09	1.45
Receivables from share certificate transactions							478 770.34	0.09
Total assets ***							550 446 701.35	102.05
Other liabilities							-4 657 441.20	-0.86
Additional other liabilities							-4 657 441.20	-0.86
Liabilities from share certificate transactions							-2 988 920.84	-0.56
Total liabilities							-11 035 605.99	-2.05
Net assets							539 411 095.36	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ADV (EUR)	EUR	110.28
Class ADV d (EUR)	EUR	100.62
Class ADV NL (EUR)	EUR	100.80
Class DPM (EUR)	EUR	119.20
Class ADV (USD)	USD	111.19
Class DPM (USD)	USD	120.43
Number of shares outstanding		
Class ADV (EUR)	Count	552 710
Class ADV d (EUR)	Count	120 481
Class ADV NL (EUR)	Count	87 943
Class DPM (EUR)	Count	809 231
Class ADV (USD)	Count	1 067 936
Class DPM (USD)	Count	1 834 248

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	%	33.311
Highest market risk exposure	%	58.763
Average market risk exposure	%	46.403

The values-at-risk were calculated for the period from January 1, 2015, through June 30, 2015, 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 EUR 357 672 315.99 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes

Total collateral pledged by third parties in connection with derivatives

USD 671 850.37

thereof:

Cash at bank

USD 671 850.37

DB Fixed Income Opportunities

Market abbreviations

Futures exchanges

CBT = Chicago Board of Trade

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

DB = Deutsche Bank AG

Contracting parties for currency futures

Citibank NA London, Goldman Sachs International, Morgan Stanley & Co. International Plc and State Street Bank and Trust Company

Securities lending

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

Security description	Quantity/ principal amount	Limited maturity	Securities loans	
			Total market value in USD Perpetual	Total
5.875 % Mexichem SAB de CV 2014/2044	USD	1 200 000	1 115 808.00	
4.75 % Inversiones CMPC SA -Reg- 2014/2024	USD	2 000 000	2 043 020.00	
5.375 % Samarco Mineracao SA -Reg- 2014/2024	USD	2 000 000	1 909 200.00	
4.00 % Turkiye Garanti Bankasi AS 2012/2017	USD	500 000	507 427.50	
4.25 % Societe Generale SA -Reg- 2015/2025	USD	1 300 000	1 216 182.50	
3.25 % Hutchison Whampoa International 12II Ltd 2012/2022	USD	1 500 000	1 498 185.00	
2.50 % Volkswagen International Finance NV 2015/2049 *	EUR	1 700 000	1 825 415.21	
3.375 % Formosa Group Cayman Ltd 2015/2025	USD	2 000 000	1 899 740.00	
4.00 % Saudi Electricity Global SUKUK Co.3 -Reg- 2014/2024	USD	1 000 000	1 045 800.00	
5.25 % MAF Global Securities Ltd 2012/2019	USD	500 000	541 672.50	
3.875 % Turkiye Is Bankasi AS 2012/2017	USD	1 050 000	1 061 781.00	
3.625 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2013/2023	USD	2 000 000	2 017 520.00	
3.85 % Gazprom OAO Via Gaz Capital SA -Reg- 2013/2020	USD	500 000	461 450.00	
3.00 % DEWA Sukuk 2013 Ltd -Reg- 2013/2018	USD	500 000	510 050.00	
2.75 % Swire Properties MTN Financing Ltd (MTN) -Reg- 2013/2020	USD	1 500 000	1 507 035.00	
0.125 % United States Treasury Inflation Indexed Bonds 2014/2019	USD	20 000 000	20 257 031.20	
4.325 % Perusahaan Penerbit SBSN Indonesia III -Reg- 2015/2025	USD	1 500 000	1 465 215.00	
4.125 % Ecopetrol SA 2014/2025	USD	1 100 000	1 005 125.00	
2.85 % Itau Unibanco Holding SA (MTN) -Reg- 2015/2018	USD	1 840 000	1 819 971.60	
8.00 % Banco Santander Brasil SA -Reg- 2013/2016	BRL	1 000 000	306 491.41	
11.759 % Banco Santander-Chile 2014/2017 *	USD	1 200 000	1 196 940.00	
Total receivables from securities loans			45 211 060.92	45 211 060.92

Contractual partner of the securities loans

Barclays Capital Securities Limited, Credit Suisse Securities (Europe) Ltd FI, Deutsche Bank AG FI, J.P.Morgan Securities Plc (Fix Income) and Nomura International Plc.

Total collateral pledged by third parties for securities loans

thereof:	USD	
Equities	USD	8 273 161.37
Bonds	USD	46 857 516.42

Exchange rates (indirect quotes)

As of June 30, 2015

Brazilian real	BRL	3.096400	= USD	1
Chilean peso	CLP	639.115000	= USD	1
Chinese yuan renminbi	CNY	6.201000	= USD	1
Euro	EUR	0.893056	= USD	1
British pound	GBP	0.634820	= USD	1
Japanese yen	JPY	122.355000	= USD	1
Turkish lira	TRY	2.677900	= 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 which are agreed between the Custodian and the investment 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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
3.25 % Caterpillar Financial Services Corp. (MTN) -Reg- 2013/2015	CNY		10 000 000	3.625 % Repsol International Finance BV 2013/2021	EUR		1 000 000
5.625 % Allianz SE 2012/2042 *	EUR		1 700 000	4.875 % Romanian Government International Bond (MTN) 2012/2019	EUR		2 000 000
4.625 % Bank of America Corp. (MTN) 2010/2017	EUR		1 150 000	1.375 % Santander International Debt SAU (MTN) 2014/2017	EUR		1 800 000
1.50 % Barclays Plc (MTN) 2014/2022	EUR		850 000	1.50 % Snam SpA (MTN) 2014/2023	EUR		870 000
3.00 % Bayer AG 2014/2075 *	EUR		1 170 000	3.875 % Snam SpA 2012/2018	EUR		750 000
1.25 % BG Energy Capital Plc (MTN) 2014/2022	EUR		1 810 000	2.625 % SPP-Distribucia AS 2014/2021	EUR		710 000
1.50 % BHP Billiton Finance Ltd (MTN) 2015/2030	EUR	4 350 000	4 350 000	3.00 % Suez Environnement Co. 2014/2049 *	EUR		500 000
1.526 % BP Capital Markets Plc (MTN) 2014/2022	EUR		2 260 000	5.849 % Swiss Life Insurance & Pension Group (MTN) 2007/2049 *	EUR		1 500 000
1.50 % British Sky Broadcasting Group Plc (MTN) 2014/2021	EUR		760 000	4.75 % The Goldman Sachs Group, Inc. 2006/2021	EUR		1 600 000
2.00 % Bulgaria Government Bond (MTN) 2015/2022	EUR	2 550 000	2 550 000	3.50 % Experian Finance PLC (MTN) 2014/2021	GBP		500 000
2.95 % Bulgaria Government International Bond 2014/2024	EUR		990 000	3.00 % Actavis Funding SCS 2015/2020	USD	1 200 000	1 200 000
2.33 % Casino Guichard Perrachon SA (MTN) 2014/2025	EUR		3 000 000	3.80 % Actavis Funding SCS 2015/2025	USD	900 000	900 000
2.798 % Casino Guichard Perrachon SA (MTN) 2014/2026	EUR		1 200 000	4.55 % Actavis Funding SCS 2015/2035	USD	780 000	780 000
4.00 % CNP Assurances 2014/2049 *	EUR		700 000	4.75 % Actavis Funding SCS 2015/2045	USD	1 550 000	1 550 000
2.00 % Commonwealth Bank of Australia (MTN) 2015/2027 *	EUR	4 000 000	4 000 000	2.75 % ADCB Finance Cayman Ltd 2014/2019	USD		2 000 000
2.50 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2014/2026 *	EUR		1 220 000	7.75 % ALROSA Finance SA -Reg- 2010/2020	USD		1 000 000
1.70 % CSSC Capital 2015 Ltd 2015/2018	EUR	1 000 000	1 000 000	2.875 % Astra Sedaya Finance PT (MTN) 2015/2018	USD	670 000	670 000
4.375 % Demeter Investments BV 2015/2049 *	EUR	4 050 000	4 050 000	2.45 % AT&T, Inc. 2015/2020	USD	1 050 000	1 050 000
2.75 % Deutsche Bank AG (MTN) 2015/2025	EUR	1 000 000	1 000 000	3.00 % AT&T, Inc. 2015/2022	USD	1 180 000	1 180 000
1.00 % Eli Lilly & Co. 2015/2022	EUR	1 920 000	1 920 000	4.50 % AT&T, Inc. 2015/2035	USD	1 140 000	1 140 000
1.50 % Eni SpA (MTN) 2015/2026	EUR	900 000	900 000	4.75 % AT&T, Inc. 2015/2046	USD	1 330 000	1 330 000
2.125 % ESB Finance Ltd (MTN) 2015/2027	EUR	1 090 000	1 090 000	3.875 % Banco do Brasil SA 2012/2022	USD		1 250 000
1.50 % Gecina SA (MTN) 2015/2025	EUR	800 000	800 000	6.375 % Banco Santander SA -Reg- 2014/2049 *	USD		1 600 000
1.00 % General Mills, Inc. 2015/2023	EUR	2 430 000	2 430 000	5.125 % Bancolumbia SA 2012/2022	USD		1 250 000
1.625 % Glencore Finance Europe SA (MTN) 2014/2022	EUR		790 000	2.30 % Bank of New York Mellon Corp. (MTN) 2014/2019	USD		4 000 000
2.00 % Hammerson Plc 2014/2022	EUR		940 000	2.675 % Becton Dickinson and Co. 2014/2019	USD		1 540 000
1.125 % Iberdrola International BV (MTN) 2015/2023	EUR	900 000	900 000	3.062 % BP Capital Markets Plc 2015/2022	USD	1 910 000	1 910 000
6.50 % Lloyds Bank Plc (MTN) 2010/2020	EUR		1 500 000	5.00 % Brazilian Government International Bond 2014/2045	USD		714 000
1.625 % Mexico Government Bond (MTN) 2015/2024	EUR	1 650 000	1 650 000	1.125 % Caisse des Depots et Consignations (MTN) 2014/2017	USD		5 000 000
4.00 % Mexico Government International Bond 2015/2049	EUR	1 920 000	1 920 000	5.875 % Cemex SAB de CV -Reg- 2013/2019	USD		2 000 000
1.125 % Mondelez International, Inc. 2013/2017	EUR		1 750 000	4.875 % Cencosud SA 2012/2023	USD		1 818 000
1.00 % Mondelez International, Inc. 2015/2022	EUR	760 000	760 000	4.25 % China Construction Bank Asia Corp., Ltd (MTN) 2014/2024 *	USD		1 500 000
4.50 % NN Group NV 2014/2049 *	EUR		1 970 000	1.70 % Citigroup, Inc. 2013/2016	USD		2 760 000
1.875 % Nomura Europe Finance NV 2013/2018	EUR		2 000 000	4.321 % CMT MTN Pte Ltd (MTN) 2010/2015	USD		1 000 000
1.875 % Petroleos Mexicanos (MTN) 2015/2022	EUR	3 290 000	3 290 000	4.50 % Colbun SA -Reg- 2014/2024	USD		880 000
1.75 % RCI Banque SA 2013/2016	EUR		1 520 000	4.375 % Colombia Government International Bond 2011/2021	USD	2 500 000	2 500 000
2.25 % Repsol International Finance BV (MTN) 2014/2026	EUR		1 700 000	2.875 % ConocoPhillips Co. 2014/2021	USD		2 000 000
				3.625 % Credit Suisse/New York NY (MTN) 2014/2024	USD		1 950 000
				5.875 % Ecopetrol SA 2013/2023	USD		2 000 000
				3.25 % Emirates NBD PJSC (MTN) 2014/2019	USD		2 400 000

DB Fixed Income Opportunities

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
2.709 % Exxon Mobil Corp. 2015/2025	USD	5 000 000	5 000 000
3.75 % Goldman Sachs Group, Inc. 2015/2025	USD	2 500 000	2 500 000
5.50 % ICICI Bank Ltd -Reg- 2009/2015	USD		400 000
5.50 % ICICI Bank Ltd/Bahrain -Reg- 2009/2015	USD		1 250 000
3.875 % Kazakhstan Government International Bond -Reg- 2014/2024	USD		2 140 000
1.50 % Kinder Morgan, Inc. 2015/2022	USD	2 090 000	2 090 000
4.70 % Lenovo Group Ltd -Reg- 2014/2019	USD		750 000
3.50 % Lloyds Bank Plc 2015/2025	USD	1 230 000	1 230 000
3.60 % Mexico Government International Bond 2014/2025	USD		2 340 000
6.75 % Noble Group Ltd -Reg- 2009/2020	USD		800 000
3.25 % Ooredoo International Finance Ltd 2012/2023	USD		1 285 000
3.25 % Ooredoo International Finance Ltd 2015/2023	USD	1 285 000	1 285 000
3.75 % Panama Government Bond 2015/2025	USD	1 120 000	1 120 000
5.625 % Peruvian Government International Bond 2010/2050	USD	2 000 000	2 000 000
6.85 % Petrobras Global Finance BV 2015/2015	USD	612 000	612 000
6.625 % Rosneft Finance SA (MTN) -Reg- 2007/2017	USD		1 000 000
5.18 % Sberbank of Russia 2012/2019	USD		1 000 000
8.125 % Standard Bank Plc (MTN) 2009/2019	USD		1 250 000
3.95 % Standard Chartered Plc -Reg- 2013/2023	USD		3 000 000
2.50 % Suez Environnement Co. 2015/2049 *	USD	800 000	800 000
3.00 % Synchrony Financial 2014/2019	USD		1 120 000
5.50 % Turkiye Is Bankasi AS 2013/2019	USD		1 020 000
1.80 % UBS AG (MTN) 2015/2018	USD	5 000 000	5 000 000
7.625 % UBS AG 2012/2022	USD		1 500 000

Securities admitted to or included in organized markets

Interest-bearing securities

4.25 % Bombardier, Inc. -Reg- 2013/2016	USD		1 000 000
5.15 % Cencosud SA -Reg- 2015/2025	USD	1 320 000	1 320 000
4.40 % CME Group Index Services LLC -Reg- 2010/2018	USD		2 500 000
3.30 % Columbia Pipeline Group, Inc. 144A 2015/2020	USD	1 210 000	1 210 000
6.25 % Deutsche Bank AG 2014/2049 *	USD		1 800 000
3.70 % Gilead Sciences, Inc. 2014/2024	USD		2 070 000
2.351 % Industrial & Commercial Bank of China Ltd/New York (MTN) 2014/2017	USD		880 000
2.375 % Intesa Sanpaolo SpA 2014/2017	USD		2 800 000
2.40 % Macquarie Bank Ltd (MTN) -Reg- 2015/2020	USD	4 500 000	4 500 000
6.00 % Macquarie Group Ltd -Reg- 2010/2020	USD		1 650 000
4.375 % NBCUniversal Media LLC 2011/2021	USD		1 500 000
3.35 % Roche Holdings, Inc. 2014/2024	USD		5 000 000
3.35 % Roche Holdings, Inc. -Reg- 2014/2024	USD	5 000 000	5 000 000
1.60 % Volkswagen Group of America Finance LLC -Reg- 2014/2017	USD		1 430 000

Unlisted securities

Interest-bearing securities

6.00 % FMG Resources August 2006 Pty Ltd -Reg- 2012/2017	USD		500 000
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased (Underlyings: Euro Bobl, US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year, US Treasury Ultra Bond)	USD	172 416
Currency futures (short)		
Futures contracts to sell currencies		
EUR/JPY	USD	6 973
USD/BRL	USD	110
USD/CLP	USD	18
USD/CNY	USD	89
USD/EUR	USD	1 503 334
USD/GBP	USD	2 443
USD/JPY	USD	5 022
USD/MXN	USD	5 157
Currency futures (long)		
Futures contracts to purchase currencies		
EUR/USD	USD	1 392 210
GBP/USD	USD	4 077
JPY/EUR	USD	19 934
JPY/USD	USD	5 015
MXN/USD	USD	4 313
Swaps		
Credit default swaps		
Protection seller (Underlying: CDX)	USD	25 016

DB PWM SICAV – June 30, 2015

Statement of net assets as of June 30, 2015				
	DB PWM SICAV USD*		DB PWM Active Asset Allocation Growth 80 Protect EUR	DB PWM Active Asset Allocation Growth 80 Protect USD
	Consolidated	% of net assets	EUR	USD
Assets				
Total securities portfolio	621 440 287.93	90.19	75 140 745.73	51 102 620.35
Interest rate derivatives	320 454.96	0.05	0.00	0.00
Currency derivatives	883 711.03	0.13	11 986.10	0.00
Cash at bank	59 105 584.74	8.58	2 293 481.97	1 279 163.59
Other assets	11 725 516.14	1.70	5 839.67	52.55
Receivables from share certificate transactions	7 519 589.18	1.09	4 283 378.20	2 244 503.49
= Total assets	700 995 143.98	101.74	81 735 431.67	54 626 339.98
Liabilities				
Currency derivatives	-179 822.69	-0.03	0.00	-156 767.52
Swaps	-727 893.84	-0.11	0.00	0.00
Other liabilities	-8 090 321.82	-1.17	-3 012 465.65	-50 014.45
Liabilities from share certificate transactions	-2 988 920.84	-0.43	0.00	0.00
	-11 986 959.19	-1.74	-3 012 465.65	-206 781.97
Net assets	689 008 184.79	100.00	78 722 966.02	54 419 558.01

Statement of net assets as of June 30, 2015		
	DB PWM Active Asset Allocation Growth II USD	DB PWM DB Fixed Income Opportunities USD
Assets		
Total securities portfolio	6 849 670.64	479 349 101.13
Interest rate derivatives	0.00	320 454.96
Currency derivatives	0.00	870 289.59
Cash at bank	210 475.37	55 047 817.95
Other assets	7.35	11 718 917.27
Receivables from share certificate transactions	0.00	478 770.34
= Total assets	7 060 153.36	547 785 351.24
Liabilities		
Currency derivatives	-23 055.17	0.00
Swaps	0.00	-727 893.84
Other liabilities	-9 655.92	-4 657 441.20
Liabilities from share certificate transactions	0.00	-2 988 920.84
	-32 711.09	-8 374 255.88
Net assets	7 027 442.27	539 411 095.36

* The consolidated fund assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds of DB PWM SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of the results.

Investment Company

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

Board of Directors of the Investment Company

Doris Marx
Chairman
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Manfred Bauer
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Markus Kohlenbach
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

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

Promoter and Management Company

Deutsche Asset & Wealth Management
Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2014:
EUR 231.5 million before profit appropriation

At the extraordinary general meeting of DWS Investment S.A. on April 24, 2015, it was resolved to change the name of the company to Deutsche Asset & Wealth Management Investment S.A. effective May 1, 2015. Furthermore, it was decided to change over from the single-tier organizational structure in place up to that point to a dual organizational structure. On the basis of this resolution, the Management Board, under the supervision of the Supervisory Board, has been responsible for operational management since May 1, 2015.

Board of Directors of the Management Company (until April 30, 2015)

Holger Naumann
Chairman
Deutsche Asset & Wealth Management
Investment GmbH, Frankfurt/Main

Heinz-Wilhelm Fesser
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Marzio Hug
Deutsche Bank AG, London

Dr. Boris N. Liedtke
Deutsche Bank Luxembourg S.A., Luxembourg

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

Klaus-Michael Vogel
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Dr. Asoka Wöhrmann
Deutsche Asset & Wealth Management
Investment GmbH, Frankfurt/Main

Supervisory Board of the Management Company (since May 1, 2015)

Holger Naumann
Chairman
Deutsche Asset & Wealth Management
Investment GmbH, Frankfurt/Main

Nathalie Bausch
Deutsche Bank Luxembourg S.A., Luxembourg

Reinhard Bellet
Deutsche Bank AG, Frankfurt/Main

Marzio Hug
Deutsche Bank AG, London

Dr. Boris N. Liedtke
Deutsche Bank Luxembourg S.A., Luxembourg

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

Dr. Asoka Wöhrmann
Deutsche Asset & Wealth Management
Investment GmbH, Frankfurt/Main

Management of the Management Company (until April 30, 2015)

Klaus-Michael Vogel
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Manfred Bauer
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Markus Kohlenbach
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Doris Marx
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Ralf Rauch
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Martin Schönefeld
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Management Board of the Management Company (since May 1, 2015)

Manfred Bauer
Chairman
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Ralf Rauch
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Martin Schönefeld
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Barbara Schots
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Auditor

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

Depository

Until April 22, 2015:
State Street Bank Luxembourg S.A.
49, Avenue J. F. Kennedy
1855 Luxembourg, Luxembourg

Since April 23, 2015:
State Street Bank Luxembourg S.C.A.
49, Avenue J. F. Kennedy
1855 Luxembourg, Luxembourg

Fund Managers

For the sub-fund
DB Fixed Income Opportunities:
Deutsche Bank (Suisse) S.A.
3, Place des Bergues
1211 Genève, Switzerland

For all other sub-funds:
Deutsche Asset & Wealth Management
Investment GmbH
Mainzer Landstraße 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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