

Deutsche Asset Management Investment GmbH

DWS Akkumula

Annual Report 2016/2017





DWS Akkumula

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Annual report 2016/2017
for the period from October 1, 2016, through September 30, 2017
(in accordance with article 101 of the German Investment Code (KAGB))

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Equity markets

Equity markets in the fiscal year through September 30, 2017

Prices up sharply in the equity markets

In the reporting period, the international equity markets saw a significant upswing in prices on the whole, although differences were apparent regionally. This development was driven by robust economic data and thriving corporate profits. Corporate takeovers also generated widespread momentum. Additional support came from various central banks prolonging their expansionary monetary policy, although the trend was set to change in the United States thanks to interest rate hikes by the Federal Reserve. In contrast, the European Central Bank and some of its counterparts in other countries preserved historically low key interest rates.

Among the key factors influencing the markets during the reporting period were political events. For instance, there was continued uncertainty about Brexit and the U.K.'s preparations to leave the European Union. The outcome of the presidential election in the United States, which caught many market participants off-guard, resulted in a sharp, but short, uptick in volatility in the equity markets. As time passed, however, investors began to focus on the expected positive effects of government expenditure and tax reductions.

From a global viewpoint, both the equity markets in the industrial countries and in the emerging markets experienced a healthy jump in stock prices

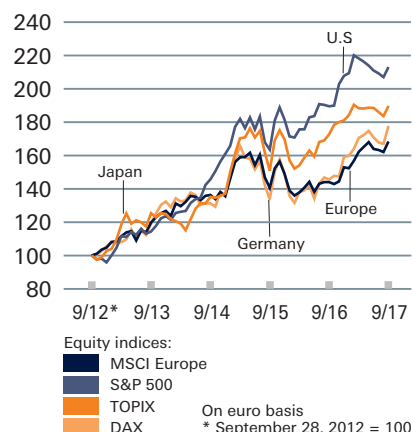
against this backdrop in the reporting period. Over the entire reporting period through the end of September 2017, equities across the globe – as measured against the MSCI World index – gained 18.8% in U.S. dollar terms (+12.6% in euro).

European equity market upswing

Using the MSCI Europe index as a benchmark, European equities were up 16.9% on a euro basis in the fiscal year just ended. The performance of equity markets in Europe was noticeably better than in previous years, although a variety of political uncertainties such as the impending Brexit, possible election successes by populist parties, and concerns about Italian banks put a damper on stock market sentiment at times.

At an economic level, sunny data out of Europe provided support. The extension of the ECB's bond purchase program, government support for Italian banks and the publication of solid corporate financials also contributed to the buoyant climate on the European equity markets. Later in the reporting period, relief increasingly also came from the political world. Political parties critical of the EU did not prevail as feared, with most voters in the Netherlands and France throwing in their lot with pro-European factions. This development benefited exchanges in southern Europe in particular, as they had suffered disproportionately from the uncertainty. In contrast, political developments

Strong market movements over a five-year period



in the United Kingdom led to a rather underwhelming result for the London Stock Exchange.

German stocks again profited from the German economy's strong export focus in the reporting period. Economic forecasts coupled with financial results and profit expectations by German companies indicated a stable upward trend. Against this background, the equity market in Germany produced a noteworthy gain of 22.1% on a euro basis during the reporting period, measured in terms of the DAX index.

Share price upswing continues in the U.S.

In the United States, healthy economic performance helped continue to push up stock prices. The labor market situation and consumer sentiment were also still optimistic. Moreover, corporate profits, which often exceeded forecasts, provided favorable impetus. Growth expectations also picked up, supported by hopes for the implementation of economic measures by the

new U.S. president. At the sector level, individual tech stocks in particular saw prices climb substantially, whereas companies in less cyclical industries fell behind, sometimes significantly, in terms of share price performance.

Possible additional interest rate hikes by the Fed and concerns about future U.S. trade and foreign policy were factors causing uncertainty, as was the trend in the U.S. dollar exchange rate and downward pressure from relatively weak energy prices, which continued to be felt in certain industries. During the entire reporting period through the end of September 2017, U.S. stocks gained 18.6% on a U.S. dollar basis (+12.4% in euro terms) as measured by the S&P 500.

Positive climate for Japanese stocks

The Japanese equity market also saw share prices jump sharply in the fiscal year. Material factors driving this development were improvement in growth expectations and the positive equity market environment after the U.S. presidential election. Japan's economy again expanded at a moderate pace overall. Also advantageous was the unmistakable decline in the value of the yen due to the dependence of many Japanese companies on exports. During the reporting period, the Bank of Japan held firm on its expansionary monetary policy. Measured against the TOPIX index, Japanese stocks were up 29.3% on a yen basis over the entire 12-month

period. In euro terms, this gain was only 9.9% because of the weaker yen, however.

Ongoing price rally in emerging markets

Emerging market equities overwhelmingly continued on last year's positive trajectory and even considerably exceeded their previous performance overall. The MSCI Emerging Markets index rose by 22.9% in U.S. dollar terms (+16.5% on a euro basis).

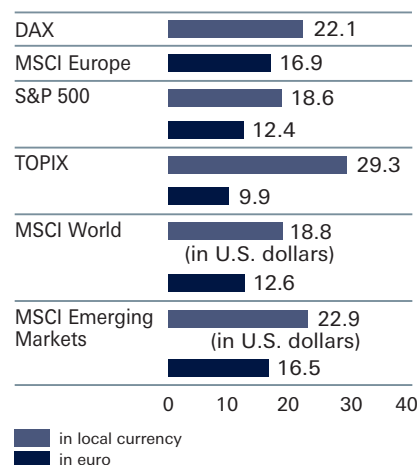
Apart from solid economic numbers, factors including improved growth and inflation expectations positively influenced the share price trend in emerging equity markets. Investor interest got an additional boost from the relatively modest speed of key interest rate hikes on the part of the U.S. Federal Reserve in conjunction with a weak U.S. dollar and waning fears of stepped up protectionism. Political developments, such as those in Brazil, were one stress factor popping up repeatedly in the meantime.

Fading of economic concerns in China

In China, the concerns of accelerated weakening of economic expansion continued to fade into the background. Economic data pointed to solid performance by the Chinese economy, although the pace of growth overall has fallen somewhat in recent years. In the reporting period, the positive trend in corporate profits also propelled the rise in Chinese stock prices.

International equity markets in the reporting period

Performance in %



Equity indices:

Germany: DAX – Europe: MSCI Europe –

U.S.: S&P 500 – Japan: TOPIX – Worldwide: MSCI World – Emerging markets: MSCI Emerging Markets

General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at Deutsche Asset Management Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method".

Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of September 30, 2017** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus including the Terms and Conditions of Investment and the key investor information document, which are available from Deutsche Asset Management Investment GmbH or any branch of Deutsche Bank AG, as well as from other paying agents.

All-in fee

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

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connection with administrative and custodial costs;
- c) the costs of asserting and enforcing the legal claims of the investment fund. The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet
www.dws.de



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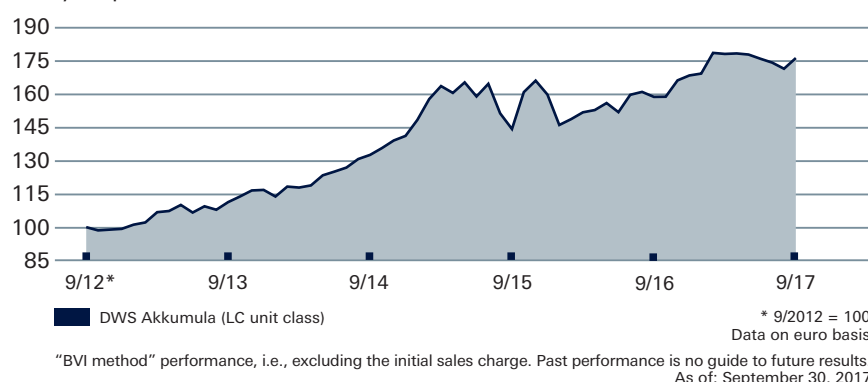
Investment objective and performance in the reporting period

DWS Akkumula seeks to achieve sustained capital appreciation and, to achieve this goal, invests mainly in equities of German and foreign companies. The investment focus was on companies that promised favorable business performance and strong earnings over a longer term. In the reporting period from the beginning of October 2016 through the end of September 2017, the fund achieved an appreciation of 11.1% per unit (LC unit class; BVI method). Its benchmark, the MSCI World, increased by 12.3% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The fund benefited from the portfolio's balanced positioning throughout the entire reporting period. The focus was on selecting companies using comprehensive analysis and picking of individual stocks. Particular emphasis was therefore placed on the quality and sustainability of a company's business model, the quality of its management, its organic growth potential, the strength of its balance sheet and particularly its valuation. The difference in performance relative to the benchmark is explained in part by the usual cash holding amounting to 2–5% of the fund's assets, which was detrimental to a degree in view of the price gains in the last 12 months. The second factor was the selection of stocks,

DWS AKKUMULA
Five-year performance



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Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	DE0008474024	11.1%	33.0%	76.5%
Class ID	DE000DWS2D74	12.0%	15.4% ¹	–
Class LD	DE000DWS2D66	11.1%	13.8% ¹	–
Class SC	DE000DWS2L90	3.3% ²	–	–
MSCI World TR Net since July 1, 2013 (previously: MSCI World)		12.3%	33.4%	85.5%

¹ Launched on January 4, 2016

² Launched on January 2, 2017

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2017

particularly retail companies. In this case, some stocks of companies with fundamentally very promising business models were affected by growing concerns about competition from e-commerce operators. This anxiety manifested itself not so much in lower profits, but instead in a significant decrease in valuation levels, leading to appreciable share price declines due to investor hesitancy.

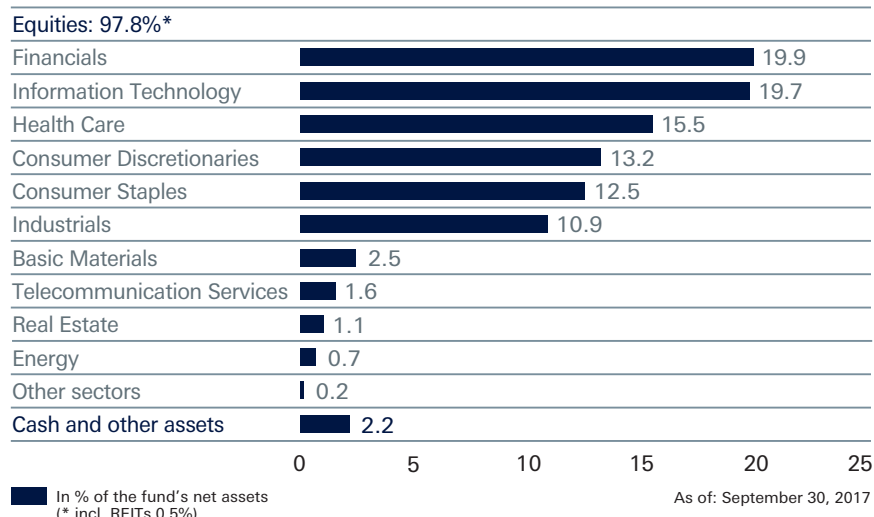
In the past fiscal year, various geographical regions saw performance vary, a development driven in part by major changes in currency relations. In the

United States, by far the most important equity market for the portfolio, price gains were firmly in the double digits but were reduced by the weak U.S. dollar. In addition to the aforementioned factors, the interest rate hike created a tailwind for the financial sector specifically and raised prices. In contrast, below-average price performance was the fate of industries whose steady profits and dividends were often used as a bond substitute. These included the defensive consumer goods sector, real estate companies and electric utilities, as well as telecommunications companies.

European equity market performance was also much better than in previous years. Here, the economic tailwind from the United States helped by way of an improved outlook for exports to this important market. In addition, political developments, including the parliamentary elections in the Netherlands and the presidential election in France, were a primary factor exerting a very positive influence. Instead of the feared electoral victory of EU-critical parties, voters in both countries clearly came down in favor of European unity. This development was a boon especially to Southern European exchanges, as they had suffered disproportionately from the political uncertainty. In contrast, political events in the United Kingdom, which were a major risk in the reporting period, led to a rather underwhelming result for the London Stock Exchange.

The picture that developed in Japan and the emerging markets was sunny overall. Japan's stock market recorded very substantial gains, but this was, however, offset in part by the massive devaluation of the yen, with the result that the fund achieved only slight appreciation overall. In the emerging markets, there was a general trend reversal after previous weak years, which resulted in a marked recovery in prices, especially in Asia and Latin America. The heavy weighting of the technology sector paid off in the fiscal year. The general increase in the importance of technology in daily

DWS AKKUMULA Investment focus by sector



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

life resulted in a sharp upturn in prices in segments such as e-commerce. The introduction of new products, especially in the field of smartphones, also generated significant tailwind for the prices of manufacturers and their suppliers.

Whereas the regional deviations of the fund compared to its benchmark, the MSCI World, remained low, sectors such as health care, technology or consumer stocks were overweighted in the fund. From the point of view of the fund management, companies in these sectors often had significantly more attractive business models, which were strengthened, particularly in the long term, by brand names, research knowledge and strong innovation. This positioning reaped ample rewards, especially in the case of tech and health care companies, in the reporting period. This was also

true for the underweighting in energy stocks, where weak oil prices in the fiscal year again revealed the problems of many corporations in this sector.

Main sources of capital gains/losses

The main sources of capital gains and losses were gains realized on the sale of equities and forward currency transactions. On the currency side, however, mostly losses were recorded.

Overview of the unit classes		
ISIN	LC	DE0008474024
	LD	DE000DWS2D66
	ID	DE000DWS2D74
	SC	DE000DWS2L90
Security code (WKN)	LC	847402
	LD	DWS2D6
	ID	DWS2D7
	SC	DWS2L9
Fund currency		EUR
Unit class currency	LC	EUR
	LD	EUR
	ID	EUR
	SC	EUR
Date of inception and initial subscription	LC	July 3, 1961 (from December 8, 2015, as LD unit class)
	LD	January 4, 2016
	ID	January 4, 2016
	SC	January 2, 2017
Initial sales charge	LC	5%
	LD	5%
	ID	None
	SC	None
Distribution policy	LC	Reinvestment
	LD	Distribution
	ID	Distribution
	SC	Reinvestment
All-in fee	LC	1.45% p.a.
	LD	1.45% p.a.
	ID	0.6% p.a.
	SC	0.8% p.a.
Minimum investment	LC	None
	LD	None
	ID	EUR 10,000,000
	SC	EUR 1,000,000
Initial issue price	LC	DEM 60.00 (incl. initial sales charge)
	LD	Net asset value per unit of the DWS Akkumula LC unit class on the inception date of the LD unit class (plus initial sales charge)
	ID	Net asset value per unit of the DWS Akkumula LC unit class on the inception date of the ID unit class
	SC	Net asset value per unit of the DWS Akkumula LC unit class on the inception date of the SC unit class

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

Investment portfolio and financial statements for the reporting period

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Statement of net assets

	Amount in EUR '000	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	837 460	19.82
Information Technology	833 339	19.72
Health Care	656 116	15.53
Consumer Discretionaries	558 786	13.22
Consumer Staples	529 373	12.53
Industrials	459 285	10.87
Basic Materials	106 231	2.51
Telecommunication Services	65 524	1.55
Other	47 866	1.13
Energy	29 010	0.69
Utilities	9 343	0.22
Total equities:	4 132 333	97.79
2. Cash at bank	96 641	2.29
3. Other assets	3 704	0.09
4. Receivables from share certificate transactions	884	0.02
II. Liabilities		
1. Loan liabilities	-2 858	-0.07
2. Other liabilities	-4 859	-0.11
3. Liabilities from share certificate transactions	-263	-0.01
III. Net assets	4 225 582	100.00

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

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Investment portfolio – September 30, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						4 123 500 497.04	97.58
Equities							
Australia and New Zealand Banking Group (AU000000ANZ3)	Count	600 000	600 000		AUD 29.6000	11 799 488.42	0.28
Scentre Group Units (AU000000SCG8)	Count	3 780 000	3 780 000		AUD 3.9300	9 869 713.98	0.23
Alimentation Couche-Tard Cl.B (Sub. Vtg.) (CA01626P4033)	Count	545 000	240 000		CAD 57.5900	21 406 001.71	0.51
Canadian Imperial Bank of Commerce (CA1360691010) ³	Count	483 000	228 000		CAD 109.1100	35 942 117.65	0.85
Canadian National Railway Co. (CA1363751027)	Count	200 000	200 000		CAD 103.3800	14 101 278.77	0.33
Gildan Activewear (Sub. Vtg.) (CA3759161035)	Count	694 442	195 000		CAD 38.7400	18 347 950.95	0.43
Intact Financial (CA45823T1066)	Count	190 000	70 000		CAD 103.8000	13 450 639.39	0.32
Metro Cl.A (CA59162N1096)	Count	350 000			CAD 43.0000	10 264 279.62	0.24
The Bank of Nova Scotia (CA0641491075)	Count	483 000	246 185		CAD 80.0800	26 379 294.12	0.62
The Toronto-Dominion Bank (CA8911605092)	Count	260 000	260 000		CAD 70.2100	12 449 855.07	0.29
Givaudan Reg. (CH0010645932) ³	Count	13 000			CHF 2 103.0000	23 867 475.66	0.56
Julius Baer Gruppe Reg. (CH0102484968) ³	Count	190 000	190 000		CHF 56.7000	9 405 037.32	0.22
Nestlé Reg. (CH0038863350)	Count	1 315 000	62 731		CHF 81.0500	93 047 055.74	2.20
Novartis Reg. (CH0012005267) ³	Count	423 000			CHF 82.9500	30 632 371.56	0.72
Novo-Nordisk B (DK0060534915) ³	Count	800 000	350 000		DKK 301.3000	32 387 837.09	0.77
Novozymes (DK0060336014) ³	Count	190 000	190 000		DKK 324.6000	8 286 954.30	0.20
Allianz (DE0008404005)	Count	328 500			EUR 187.8500	61 708 725.00	1.46
BASF Reg. (DE000BASF111)	Count	219 578	50 000	120 000	EUR 89.7600	19 709 321.28	0.47
Beiersdorf (DE0005200000)	Count	93 500	93 500		EUR 90.7200	8 482 320.00	0.20
Continental (DE0005439004)	Count	70 500			EUR 213.1500	15 027 075.00	0.36
Deutsche Börse Reg. (DE0005810055)	Count	110 000	110 000		EUR 91.6085	10 076 935.00	0.24
Deutsche Post Reg. (DE0005552004)	Count	665 000		135 000	EUR 37.7050	25 073 825.00	0.59
Fresenius Medical Care (DE0005785802)	Count	202 414			EUR 82.6500	16 729 517.10	0.40
Heineken (NL0000009165)	Count	275 000	105 000		EUR 83.0800	22 847 000.00	0.54
ING Groep (NL0011821202)	Count	2 850 000		309 838	EUR 15.4150	43 932 750.00	1.04
Koninklijke Ahold Delhaize (NL0011794037) ³	Count	2 039 411	1 080 000		EUR 15.7550	32 130 920.31	0.76
Legrand (FR0010307819)	Count	89 133			EUR 60.9400	5 431 765.02	0.13
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014) ³	Count	91 500			EUR 231.5000	21 182 250.00	0.50
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	168 699		130 000	EUR 134.6000	22 706 885.40	0.54
Relx (NL0006144495)	Count	1 425 000	582 500		EUR 17.9150	25 528 875.00	0.60
Ryanair Holdings (IE00BYTBXV33)	Count	1 235 000	645 000		EUR 16.0450	19 815 575.00	0.47
Sampo Bear. A (FI0009003305)	Count	460 000	100 000		EUR 44.2300	20 345 800.00	0.48
Siemens Reg. (DE0007236101)	Count	168 000	168 000		EUR 118.3500	19 882 800.00	0.47
Société Bic (FR0000120966) ³	Count	102 500	72 500		EUR 101.2500	10 378 125.00	0.25
Unibail-Rodamco (FR0000124711)	Count	58 000	58 000		EUR 205.4000	11 913 200.00	0.28
Unilever (NL0000009355)	Count	609 000		220 000	EUR 49.9050	30 392 145.00	0.72
Babcock International Group (GB0009697037)	Count	1 182 430			GBP 8.3500	11 192 303.46	0.26
Compass Group (GB00BD6K4575)	Count	1 513 574	1 513 574		GBP 15.8800	27 246 562.51	0.64
Croda International (GB00BYZVX769)	Count	241 379			GBP 37.6800	10 310 220.17	0.24
Imperial Brands (GB0004544929)	Count	1 155 000	450 000		GBP 31.7250	41 537 578.64	0.98
Old Mutual (GB00B77J0862)	Count	6 880 000	3 600 000		GBP 1.9310	15 060 114.49	0.36
Reckitt Benckiser Group (GB00B24CGK77)	Count	585 000		100 000	GBP 68.1100	45 167 318.48	1.07
Smith & Nephew (GB0009223206)	Count	550 000	550 000		GBP 13.5335	8 437 803.66	0.20
AIA Group (HK0000069689)	Count	3 086 000		700 000	HKD 57.6000	19 286 349.01	0.46
Samsonite International (LU0633102719)	Count	4 764 800			HKD 33.4500	17 293 082.55	0.41
Techtronic Industries Co. Subdiv. (HK0669013440)	Count	2 600 000			HKD 41.7000	11 763 620.88	0.28
Bank Rakyat Indonesia (ID1000118201)	Count	23 050 000			IDR 15 275.0000	22 150 877.40	0.52
PT Media Nusantara Citra (ID1000106206)	Count	47 892 300			IDR 1 320.0000	3 977 208.97	0.09
PT Semen Indonesia (Persero) (ID1000106800)	Count	7 600 000			IDR 10 125.0000	4 841 137.40	0.11
NICE (IL0002730112)	Count	52 777	52 777		ILS 281.8000	3 573 459.22	0.08
ASICS Corp. (JP3118000003)	Count	1 190 000	280 000	275 000	JPY 1 676.0000	15 018 938.97	0.36
BANDAI NAMCO Holdings (JP3778630008)	Count	288 000		137 000	JPY 3 860.0000	8 371 399.53	0.20
Bridgestone Corp. (JP3830800003)	Count	773 000			JPY 5 106.0000	29 722 037.73	0.70
Daito Trust Construction Co. (JP3486800000)	Count	44 000			JPY 20 500.0000	6 792 424.41	0.16
Fanuc (JP3802400006)	Count	22 400		108 000	JPY 22 790.0000	3 844 241.12	0.09
Hoya (JP3837800006)	Count	685 000			JPY 6 075.0000	31 336 834.97	0.74
Japan Real Estate Investment (JP3027680002)	Count	1 460			JPY 541 000.0000	5 947 964.91	0.14

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Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Japan Tobacco (JP3726800000)	Count	1 307 000			JPY 3 688.0000	36 298 173.88	0.86
Kao Corp. (JP3205800000)	Count	160 000	160 000		JPY 6 620.0000	7 976 203.92	0.19
KDDI Corp. (JP3496400007) ³	Count	1 046 800	345 000		JPY 2 967.0000	23 388 347.45	0.55
Makita (JP3862400003)	Count	570 000	285 000		JPY 4 535.0000	19 465 717.84	0.46
Misumi Group (JP3885400006)	Count	385 000		340 000	JPY 2 963.0000	8 590 346.02	0.20
Murata Manufacturing Co. (JP3914400001)	Count	195 200			JPY 16 540.0000	24 312 722.62	0.58
Nidec Corp. (JP3734800000)	Count	90 000		100 000	JPY 13 820.0000	9 366 316.50	0.22
Nippon Telegraph and Telephone Corp. (JP3735400008) ³	Count	1 085 000			JPY 5 157.0000	42 135 208.40	1.00
Nitori Holdings (JP3756100008)	Count	36 700		42 000	JPY 16 090.0000	4 446 726.16	0.11
Park24 Co. (JP3780100008)	Count	180 000	180 000		JPY 2 740.0000	3 713 995.26	0.09
Seven & I Holdings Co. (JP3422950000)	Count	375 000		225 000	JPY 4 345.0000	12 269 852.03	0.29
SMC Corp. (JP3162600005)	Count	75 000			JPY 39 690.0000	22 416 130.13	0.53
Start Today Co. (JP3399310006)	Count	127 000		143 000	JPY 3 565.0000	3 409 428.07	0.08
Tokio Marine Holdings Inc. (JP3910660004)	Count	840 000		100 000	JPY 4 402.0000	27 845 024.29	0.66
Toyota Motor (JP3633400001) ³	Count	490 000	177 500		JPY 6 710.0000	24 759 215.33	0.59
Amorepacific (KR7090430000)	Count	32 000	32 000		KRW 259 500.0000	6 148 924.83	0.15
Samsung Electronics Co. (KR7005930003)	Count	39 400	7 400	11 100	KRW 2 564 000.0000	74 804 217.76	1.77
DNB A (NO0010031479)	Count	800 000			NOK 160.2000	13 663 477.17	0.32
Marine Harvest (NO0003054108)	Count	865 000	865 000	260 000	NOK 156.4000	14 423 198.91	0.34
Assa-Abloy (SE0007100581) ³	Count	720 000	720 000		SEK 185.0000	13 883 822.01	0.33
Atlas Copco A (free) (SE0006886750) ³	Count	250 000	250 000	170 000	SEK 342.8000	8 932 759.36	0.21
Nordea Bank (SE0000427361)	Count	903 006			SEK 109.7000	10 325 285.67	0.24
Swedbank (SE0000242455)	Count	380 000			SEK 223.3000	8 844 578.33	0.21
DBS Group Holdings (SG1L01001701)	Count	394 500			SGD 20.8200	5 125 102.96	0.12
United Overseas Bank (SG1M31001969)	Count	325 000			SGD 23.5000	4 765 693.25	0.11
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	6 800 000	2 175 000		TWD 216.5000	41 099 198.37	0.97
3M Co. (US88579Y1010)	Count	143 000			USD 209.5500	25 396 770.91	0.60
Abbott Laboratories (US0028241000)	Count	300 000	300 000		USD 53.6400	13 638 443.94	0.32
Aetna (US00817Y1082)	Count	211 000		64 000	USD 157.3000	28 129 756.76	0.67
Affiliated Managers Group (US0082521081)	Count	57 000		76 000	USD 189.3900	9 149 275.36	0.22
Alibaba Group Holding ADR (US01609W1027) ³	Count	180 000	180 000		USD 170.2400	25 971 014.49	0.61
Allegion (IE00BFR3W74)	Count	195 000	195 000		USD 85.7600	14 173 404.53	0.34
Alliance Data Systems Corp. (US0185811082)	Count	93 000		85 000	USD 220.6100	17 388 532.93	0.41
Alphabet Cl.A (US02079K3059)	Count	192 050	25 000		USD 964.8100	157 040 224.17	3.72
Amdocs (GB0022569080)	Count	407 045	75 000		USD 64.1700	22 137 535.09	0.52
Ameriprise Financial Inc. (US03076C1062)	Count	174 000		78 000	USD 147.7500	21 788 710.91	0.52
Amgen (US0311621009)	Count	304 000			USD 185.4600	47 783 574.88	1.13
AON Corp. (GB00B5BT0K07)	Count	238 000		37 000	USD 146.9500	29 641 579.79	0.70
Apple (US0378331005)	Count	746 234		193 000	USD 153.2800	96 942 747.28	2.29
Applied Materials (US0382221051)	Count	110 000	110 000		USD 50.6200	4 719 213.49	0.11
AutoZone (US0533321024)	Count	83 385	28 385		USD 587.2900	41 504 514.49	0.98
Bank of America Corp. (US0605051046)	Count	990 442		395 000	USD 25.4500	21 363 462.07	0.51
Bank of New York Mellon (US0640581007)	Count	150 000	150 000		USD 53.0100	6 739 130.43	0.16
Berkshire Hathaway Cl.B (new) (US0846707026)	Count	127 000			USD 183.2100	19 720 035.60	0.47
Biogen (US09062X1037)	Count	190 000	190 000	190 000	USD 310.0000	49 919 484.70	1.18
Broadcom (SG9999014823)	Count	55 122			USD 242.9400	11 349 553.93	0.27
Broadridge Financial Solutions (US11133T1034)	Count	240 000	240 000		USD 80.6200	16 398 677.85	0.39
Cadence Design Systems (US1273871087)	Count	375 000			USD 39.0000	12 395 118.23	0.29
Cardinal Health (US14149Y1082)	Count	260 000	60 000		USD 66.9700	14 757 352.32	0.35
Celgene Corp. (US1510201049)	Count	664 000			USD 142.7600	80 339 554.20	1.90
Centene Corp. (US15135B1017)	Count	303 000	80 000	122 000	USD 95.8400	24 611 848.46	0.58
Check Point Software Technologies (IL0010824113)	Count	86 000	86 000		USD 112.3700	8 190 372.07	0.19
Chubb (CH0044328745)	Count	142 000			USD 142.1900	17 112 450.21	0.40
Cisco Systems (US17275R1023)	Count	1 440 000			USD 33.3500	40 701 754.39	0.96
Cognizant Technology Solutions Corp. A (US1924461023)	Count	396 375		70 000	USD 72.1400	24 234 674.55	0.57
Colgate-Palmolive Co. (US1941621039)	Count	600 000		65 000	USD 73.1500	37 198 067.63	0.88
Copart (US2172041061)	Count	240 000	120 000		USD 34.2900	6 974 828.38	0.17
Core Laboratories (NL0000200384)	Count	41 000			USD 98.2200	3 413 018.05	0.08
Costco Wholesale Corp. (US22160K1051)	Count	57 000		28 000	USD 163.9000	7 917 874.40	0.19
Criteo Sp. ADR (US2267181046)	Count	210 000			USD 41.5000	7 386 219.17	0.17
CVS Health (US1266501006)	Count	666 400			USD 81.2600	45 895 130.10	1.09
Dentsply Sirona (US24906P1093)	Count	192 723			USD 59.2300	9 674 534.53	0.23
Discover Financial Services (US2547091080)	Count	337 161	80 000	463 000	USD 64.3600	18 391 119.55	0.44
Dollar General (new) (US2566771059)	Count	240 000		65 000	USD 80.0200	16 276 633.61	0.39
eBay (US2786421030)	Count	776 354		675 000	USD 37.7300	24 825 694.06	0.59
Estée Lauder Companies, The Cl.A (US5184391044)	Count	170 000	170 000		USD 106.3500	15 322 908.72	0.36

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Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Expeditors International of Washington (US3021301094)	Count	90 000	90 000		USD 59.6300	4 548 436.31	0.11
Express Scripts Holding (US30219G1085)	Count	106 570			USD 63.0700	5 696 558.95	0.13
Facebook Cl.A (US30303M1027)	Count	157 000	157 000		USD 168.7300	22 451 572.17	0.53
Fair Isaac Corp. (US3032501047)	Count	62 000			USD 141.5400	7 437 477.75	0.18
First American Financial (US31847R1023)	Count	350 000			USD 49.6800	14 736 842.11	0.35
Fiserv (US3377381088)	Count	175 000			USD 128.2100	19 015 806.42	0.45
Gilead Sciences (US3755581036)	Count	730 000			USD 80.9100	50 058 733.79	1.18
Honeywell International (US4385161066)	Count	385 000		280 000	USD 140.5800	45 871 090.77	1.09
HP (US40434L1052)	Count	510 000	510 000		USD 19.9700	8 631 833.21	0.20
Humana (US4448591028)	Count	65 000			USD 242.7500	13 372 955.34	0.32
Illinois Tool Works (US4523081093)	Count	100 000			USD 147.2000	12 475 633.53	0.30
Johnson & Johnson (US4781601046)	Count	365 000			USD 129.4700	40 051 317.91	0.95
Johnson Controls International (IE00BY7QL619)	Count	230 000	230 000	100 000	USD 40.0600	7 808 966.86	0.18
JPMorgan Chase & Co. (US46625H1005)	Count	515 000		114 152	USD 95.3800	41 631 239.94	0.99
Kimberly-Clark Corp. (US4943681035)	Count	68 000	80 000	77 000	USD 116.9600	6 740 639.04	0.16
LKQ Corp. (US5018892084)	Count	295 000	295 000		USD 35.7500	8 938 257.48	0.21
LyondellBasell Industries (NL0009434992)	Count	311 000			USD 99.7800	26 300 177.98	0.62
Marsh & McLennan Cos. (US5717481023)	Count	300 000			USD 83.6600	21 271 294.18	0.50
McKesson Corp. (US58155Q1031)	Count	189 000	62 000		USD 153.7200	24 623 340.96	0.58
Medtronic (IE00BTN1Y115)	Count	297 500	145 000		USD 77.7100	19 593 800.32	0.46
Microsoft Corp. (US5949181045)	Count	572 000			USD 73.8700	35 811 204.34	0.85
Molina Healthcare (US60855R1005)	Count	175 000	175 000		USD 67.5900	10 024 790.24	0.24
Moody's Corp. (US6153691059)	Count	464 624		42 000	USD 138.6100	54 582 195.64	1.29
MSCI Cl.A (US55354G1004)	Count	87 000	112 000	25 000	USD 116.9700	8 624 790.24	0.20
Nasdaq (US6311031081)	Count	240 000		190 000	USD 77.6300	15 790 490.72	0.37
Nextera Energy Inc. (US65339F1012)	Count	75 000	75 000		USD 146.9900	9 343 376.56	0.22
NIKE B (US6541061031)	Count	345 000	345 000		USD 52.6300	15 388 888.89	0.36
NVIDIA Corp. (US67066G1040)	Count	66 685		230 000	USD 175.6800	9 928 994.66	0.23
Oracle Corp. (US68389X1054)	Count	254 400		100 000	USD 48.0800	10 366 600.56	0.25
PepsiCo (US7134481081)	Count	265 000			USD 111.6400	25 073 819.82	0.59
Phillips 66 (US7185461040)	Count	103 000			USD 91.7900	8 012 857.02	0.19
PNC Financial Services Group (US6934751057)	Count	90 000		170 000	USD 134.4600	10 256 292.91	0.24
PPG Industries (US6935061076)	Count	140 000	140 000		USD 108.8500	12 915 501.31	0.31
Progressive Corp. (US7433151039)	Count	260 000			USD 48.0600	10 590 389.02	0.25
Prudential Financial (US7443201022)	Count	235 000			USD 106.0000	21 111 958.64	0.50
Public Storage (US74460D1090)	Count	74 000	74 000		USD 212.7500	13 343 079.92	0.32
QUALCOMM (US7475251036)	Count	300 000			USD 51.7500	13 157 894.74	0.31
Regeneron Pharmaceuticals (US75886F1075)	Count	10 000	10 000		USD 435.1100	3 687 685.40	0.09
Rockwell Automation (US7739031091)	Count	130 500		97 000	USD 177.2700	19 606 521.74	0.46
S&P Global (US78409V1044)	Count	115 000	35 000		USD 155.5300	15 158 869.40	0.36
Schlumberger N.Y. Shares (AN8068571086)	Count	300 000			USD 69.1600	17 584 541.06	0.42
Skyworks Solutions (US83088M1027)	Count	145 000			USD 101.2400	12 441 562.84	0.29
Starbucks Corp. (US8552441094)	Count	234 000	234 000		USD 54.5000	10 808 543.10	0.26
Synchrony Financial (US87165B1035)	Count	960 000	440 000		USD 31.1900	25 377 065.85	0.60
T. Rowe Price Group (US74144T1088)	Count	210 000		129 000	USD 90.1300	16 041 444.19	0.38
TE Connectivity Reg (CH0102993182)	Count	125 000			USD 82.6300	8 753 919.82	0.21
TESARO (US8815691071)	Count	55 000	55 000		USD 123.7100	5 766 632.77	0.14
Texas Instruments (US8825081040)	Count	120 000	120 000		USD 89.6500	9 117 721.84	0.22
The Hartford Financial Services Group (US4165151048)	Count	290 000	290 000		USD 55.1200	13 547 588.78	0.32
The Home Depot (US4370761029)	Count	373 538			USD 162.3600	51 400 652.33	1.22
The Interpublic Group of Companies (US4606901001) ..	Count	600 000	200 000		USD 20.6700	10 511 060.26	0.25
The Priceline Group (US7415034039)	Count	42 400			USD 1 811.6900	65 103 530.81	1.54
Time Warner (New) (US8873173038)	Count	429 376			USD 102.2400	37 206 036.31	0.88
TJX Companies (US8725401090)	Count	865 000		60 000	USD 73.9500	54 213 704.55	1.28
Tractor Supply Co. (US8923561067)	Count	85 000	85 000		USD 63.1100	4 546 444.61	0.11
Union Pacific Corp. (US9078181081)	Count	394 642		210 000	USD 115.9700	38 788 569.15	0.92
United Technologies Corp. (US9130171096)	Count	312 961		260 000	USD 115.8400	30 725 826.12	0.73
Verisk Analytics Inc Cl.A (US92345Y1064)	Count	123 000	123 000		USD 82.4000	8 589 880.50	0.20
VISA Cl.A (US92826C8394) ³	Count	708 000			USD 104.5800	62 753 318.08	1.49
Walt Disney Co. (US2546871060)	Count	509 295	203 000		USD 98.0500	42 322 548.31	1.00
Waters Corp. (US9418481035)	Count	75 000			USD 178.7800	11 364 098.65	0.27
Wells Fargo & Co. (US9497461015)	Count	1 137 000	623 000		USD 54.2500	52 277 523.52	1.24
Other equity securities							
Roche Holding Profitsh. (CH0012032048) ³	Count	389 579	40 000		CHF 245.5000	83 497 005.11	1.98
Securities admitted to or included in organized markets						8 833 088.60	0.21
Equities							
KOSE Corp. (JP3283650004)	Count	91 000	91 000		JPY 12 890.0000	8 833 088.60	0.21
Total securities portfolio						4 132 333 585.64	97.79

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Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash and non-securitized money market instruments						96 640 878.37	2.29
Cash at bank						96 640 878.37	2.29
Demand deposits at Depositary							
Deposits in other EU/EEA currencies	EUR	704 982.06			% 100	704 982.06	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	87 286.37			% 100	57 991.81	0.00
Brazilian real	BRL	22 236 242.30			% 100	5 921 532.38	0.14
Canadian dollar	CAD	657 607.17			% 100	448 495.94	0.01
Swiss franc	CHF	97 098.81			% 100	84 769.14	0.00
Hong Kong dollar	HKD	780 413.35			% 100	84 675.21	0.00
Indonesian rupiah	IDR	37 115 698 196.96			% 100	2 335 051.26	0.06
Israeli shekel	ILS	367 363.37			% 100	88 267.13	0.00
Japanese yen	JPY	333 113 306.00			% 100	2 508 477.77	0.06
South Korean won	KRW	1 575 968 008.00			% 100	1 166 968.79	0.03
New Zealand dollar	NZD	155 621.23			% 100	95 120.09	0.00
Singapore dollar	SGD	265 827.14			% 100	165 872.42	0.00
Thai baht	THB	51 997 608.59			% 100	1 320 520.53	0.03
Turkish lira	TRY	419.01			% 100	99.88	0.00
Taiwan dollar	TWD	326 586 083.00			% 100	9 117 257.31	0.22
U.S. dollar	USD	25 840 663.81			% 100	21 900 723.63	0.52
South African rand	ZAR	2 995.66			% 100	188.28	0.00
Time deposit							
USD deposits (Norddeutsche Landesbank -Girozentrale-, Hannover)	USD	59 750 000.00			% 100	50 639 884.74	1.20
Other assets						3 704 043.22	0.09
Interest receivable	EUR	17 978.84			% 100	17 978.84	0.00
Dividends receivable	EUR	2 945 047.56			% 100	2 945 047.56	0.07
Withholding tax claims	EUR	680 562.59			% 100	680 562.59	0.02
Other receivables	EUR	60 454.23			% 100	60 454.23	0.00
Receivables from share certificate transactions	EUR	884 113.44			% 100	884 113.44	0.02
Loan liabilities						-2 858 351.09	-0.07
EUR loans	EUR	-2 858 351.09			% 100	-2 858 351.09	-0.07
Other liabilities						-4 859 490.80	-0.11
Liabilities from cost items	EUR	-4 835 309.12			% 100	-4 835 309.12	-0.11
Additional other liabilities	EUR	-24 181.68			% 100	-24 181.68	0.00
Liabilities from share certificate transactions	EUR	-262 739.44			% 100	-262 739.44	-0.01
Net assets						4 225 582 039.34	100.00
Net asset value per unit and number of units outstanding	Count/ currency					Net asset value per unit in the respective currency	
Net asset value per unit							
Class LC	EUR					1 005.82	
Class LD	EUR					1 006.63	
Class ID	EUR					1 016.16	
Class SC	EUR					998.09	
Number of units outstanding							
Class LC	Count					4 193 643.415	
Class LD	Count					1 104.500	
Class ID	Count					5 487.000	
Class SC	Count					854.000	

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

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Exchange rates (indirect quotes)

As of September 29, 2017

Australian dollar	AUD	1.505150	= EUR	1
Brazilian real	BRL	3.755150	= EUR	1
Canadian dollar	CAD	1.466250	= EUR	1
Swiss franc	CHF	1.145450	= EUR	1
Danish krone	DKK	7.442300	= EUR	1
British pound	GBP	0.882150	= EUR	1
Hong Kong dollar	HKD	9.216550	= EUR	1
Indonesian rupiah	IDR	15 895.025000	= EUR	1
Israeli shekel	ILS	4.161950	= EUR	1
Japanese yen	JPY	132.795000	= EUR	1
South Korean won	KRW	1 350.480000	= EUR	1
Norwegian krone	NOK	9.379750	= EUR	1
New Zealand dollar	NZD	1.636050	= EUR	1
Swedish krona	SEK	9.593900	= EUR	1
Singapore dollar	SGD	1.602600	= EUR	1
Thai baht	THB	39.376600	= EUR	1
Turkish lira	TRY	4.195250	= EUR	1
Taiwan dollar	TWD	35.820650	= EUR	1
U.S. dollar	USD	1.179900	= EUR	1
South African rand	ZAR	15.910300	= EUR	1

Footnotes

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

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

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

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Block H. & R. (US0936711052)	Count		350 000
Equities				C.H. Robinson Worldwide (new) (US12541W2098)	Count		65 000
Syngenta Reg. (2nd line) (CH0316124541)	Count		25 500	Citigroup (new) (US1729674242)	Count		520 000
Bayer (DE000BAY0017)	Count		332 936	Cooper Companies (US2166484020)	Count		13 480
BMW Ord. (DE0005190003)	Count		114 000	Cummins (US2310211063)	Count		20 000
GEA Group (DE0006602006)	Count		95 000	ICICI Bank ADR (US45104G1040)	Count		555 000
KBC Groep Parts Soc. (BE0003565737)	Count		150 464	Invesco (BMG491BT1088)	Count		145 000
Linde (DE0006483001)	Count	75 000	75 000	j2 Global (US48123V1026)	Count		165 918
British American Tobacco (BAT) (GB0002875804)	Count		180 000	L Brands (US5017971046)	Count		569 655
Compass Group (GB00BLNN3L44)	Count	1 574 117		Mead Johnson Nutrition Cl. A (US5828391061)	Count		118 000
EasyJet (GB00B7KR2P84)	Count		711 500	Nielsen Holdings (GB00BWFY5505)	Count		485 000
IMI (GB00BGLP8L22)	Count		725 000	Patterson Companies (US7033951036)	Count		195 000
ITV (GB0033986497)	Count		2 100 000	PayPal Holdings (US70450Y1038)	Count		272 868
SABMiller (GB0004835483)	Count		285 000	Philip Morris International (US7181721090)	Count		322 000
Whitbread (GB00B1KJJ408)	Count		163 000	Praxair (US74005P1049)	Count		150 500
China Mobile LTD (HK0941009539)	Count		340 000	Rite Aid Corp. (US7677541044)	Count		330 000
Cyberagent (JP3311400000)	Count		280 800	Ross Stores (US7782961038)	Count		250 000
Olympus Corp. (JP3201200007)	Count		280 000	Sabre (US78573M1045)	Count		330 000
Unicharm (JP3951600000)	Count		390 000	The Hain Celestial Group (US4052171000)	Count		83 386
Svenska Cellulosa B (Free) (SE0000112724)	Count		452 200	Thermo Fisher Scientific Inc. (US8835561023)	Count		120 000
BEC World (Foreign) (TH0592010Z14)	Count		6 293 000	U.S. Bancorp (US9029733048)	Count		360 000
Largan Precision Co. (TW0003008009)	Count		72 000	W.W. Grainger (US3848021040)	Count		90 329
Activision Blizzard (US00507V1098)	Count	230 000	230 000	WABTEC Corp. (US9297401088)	Count		141 013
Adient (IE00BD845X29)	Count	10 000	10 000	WEX (US96208T1043)	Count		166 300
Advansix (US00773T1016)	Count	11 200	11 200	Whole Foods Market (US9668371068)	Count		140 000
Allergan (IE00BY9D5467)	Count		102 000	Unlisted securities			
AMETEK (US0311001004)	Count	190 000	340 000	Equities			
Bioverativ (US09075E1001)	Count	95 000	95 000	Deutsche Börse (tender) (DE000A2AA253)	Count	110 000	110 000

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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)

Currency futures

Futures contracts to purchase currencies

USD/AUD	EUR	1 181 172
USD/CAD	EUR	178 031

Futures contracts to sell currencies

USD/CAD	EUR	177 480
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Securities loans (total transactions, at the value agreed at the closing of the loan contract)

Value ('000)

No fixed maturity	EUR	1 036 460
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Security description: Alibaba Group Holding ADR (US01609W1027), Assa-Abloy (SE0007100581), Atlas Copco A (free) (SE0006886750), Bridgestone Corp. (JP3830800003), Canadian Imperial Bank of Commerce (CA1360691010), Core Laboratories (NL0000200384), Costco Wholesale Corp. (US22160K1051), CVS Health (US1266501006), DNB A (NO0010031479), EasyJet (GB00B7KR2P84), Givaudan Reg. (CH0010645932), Heineken (NL0000009165), ING Groep (NL0011821202), Japan Tobacco (JP3726800000), Julius Baer Gruppe Reg. (CH0102484968), Koninklijke Ahold Delhaize (NL0011794037), Legrand (FR0010307819), LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014), Marine Harvest (NO0003054108), Nestlé Reg. (CH0038863350), Novartis Reg. (CH0012005267), Novo-Nordisk B (DK0060534915), Novozymes (DK0060336014), NVIDIA Corp. (US67066G1040), Old Mutual (GB00B77J0862), Oracle Corp. (US68389X1054), Roche Holding Profitsh. (CH0012032048), Seven & I Holdings Co. (JP3422950000), Société Bic (FR0000120966), Swedbank (SE0000242455), TESARO (US8815691071), The Toronto-Dominion Bank (CA8911605092), Toyota Motor (JP3633400001), Unilever (NL0000009355)

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LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2016, through September 30, 2017

I. Income

1. Dividends from domestic issuers	EUR	4 278 893.65
2. Dividends from foreign issuers (before withholding tax)	EUR	73 031 573.77
3. Interest from investments of liquid assets in Germany	EUR	780 659.20
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	387.80
5. Income from securities lending and repurchase agreements	EUR	464 207.09
thereof: from securities lending	EUR	464 207.09
6. Deduction for foreign withholding tax	EUR	-16 909 397.53
7. Other income	EUR	5 242 193.30
Total income	EUR	66 888 517.28

II. Expenses

1. Interest on borrowings ¹	EUR	-14 975.22
2. Management fee	EUR	-59 668 614.71
thereof: All-in fee	EUR	-59 668 614.71
3. Other expenses	EUR	-195 163.51
thereof: Performance-based fee from securities lending	EUR	-185 682.61
Legal and consulting expenses	EUR	-9 480.90
Total expenses	EUR	-59 878 753.44

III. Net investment income	EUR	7 009 763.84
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IV. Sale transactions

1. Realized gains	EUR	295 833 421.20
2. Realized losses	EUR	-84 697 766.00

Capital gains/losses	EUR	211 135 655.20
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V. Realized net gain/loss for the fiscal year

1. Net change in unrealized appreciation	EUR	202 848 757.41
2. Net change in unrealized depreciation	EUR	9 544 322.83

VI. Unrealized net gain/loss for the fiscal year

VII. Net gain/loss for the fiscal year	EUR	430 538 499.28
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Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

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

	EUR	3 965 034 977.89
1. Previous year's distribution or tax abatement	EUR	-18 186 635.15
2. Net inflows	EUR	-163 298 413.87
a) Inflows from subscriptions	EUR	488 294 143.75
b) Outflows from redemptions	EUR	-651 592 557.62
3. Income adjustment	EUR	3 953 737.01
4. Net gain/loss for the fiscal year	EUR	430 538 499.28
thereof: Net change in unrealized appreciation	EUR	202 848 757.41
Net change in unrealized depreciation	EUR	9 544 322.83

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

	EUR	4 218 042 165.16
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Distribution calculation for the investment fund

Calculation of reinvestment

Total

Per unit

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	218 145 419.04	52.02
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	-16 145 527.15	-3.85

II. Reinvestment	EUR	201 999 891.89	48.17
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Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	4 218 042 165.16	1 005.82
2016	3 965 034 977.89	909.86
2015	3 619 261 594.64	828.71
2014	3 582 037 177.55	764.50

DWS Akkumula

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2016, through September 30, 2017

I. Income

1. Dividends from domestic issuers	EUR	1 127.82
2. Dividends from foreign issuers (before withholding tax)	EUR	19 257.45
3. Interest from investments of liquid assets in Germany	EUR	205.18
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	0.07
5. Income from securities lending and repurchase agreements	EUR	121.93
thereof:		
from securities lending	EUR	121.93
6. Deduction for foreign withholding tax	EUR	-4 458.67
7. Other income	EUR	1 381.69

Total income EUR **17 635.47**

II. Expenses

1. Interest on borrowings ¹	EUR	-3.32
2. Management fee	EUR	-15 645.74
thereof:		
All-in fee	EUR	-15 645.74
3. Other expenses	EUR	-51.28
thereof:		
Performance-based fee from securities lending	EUR	-48.87
Legal and consulting expenses	EUR	-2.41

Total expenses EUR **-15 700.34**

III. Net investment income EUR **1 935.13**

IV. Sale transactions

1. Realized gains	EUR	77 997.22
2. Realized losses	EUR	-22 334.10

Capital gains/losses EUR **55 663.12**

V. Realized net gain/loss for the fiscal year EUR **57 598.25**

1. Net change in unrealized appreciation	EUR	8 763.31
2. Net change in unrealized depreciation	EUR	-322.15

VI. Unrealized net gain/loss for the fiscal year EUR **8 441.16**

VII. Net gain/loss for the fiscal year EUR **66 039.41**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

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

	EUR	63 697.70
1. Previous year's distribution or tax abatement	EUR	-454.81
2. Net inflows	EUR	1 004 203.33
a) Inflows from subscriptions	EUR	1 242 115.98
b) Outflows from redemptions	EUR	-237 912.65
3. Income adjustment	EUR	-21 658.37
4. Net gain/loss for the fiscal year	EUR	66 039.41
thereof:		
Net change in unrealized appreciation	EUR	8 763.31
Net change in unrealized depreciation	EUR	-322.15

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

EUR **1 111 827.26**

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 15 980.38	14.47
2. Realized net gain/loss for the fiscal year	EUR 57 598.25	52.15
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR 0.00	0.00
2. Balance carried forward	EUR -69 061.22	-62.53
III. Total distribution	EUR 4 517.41	4.09

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	1 111 827.26	1 006.63
2016	63 697.70	909.97
2015	-	-
2014	-	-

DWS Akkumula

ID unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2016, through September 30, 2017

I. Income

1. Dividends from domestic issuers	EUR	5 636.62
2. Dividends from foreign issuers (before withholding tax)	EUR	96 213.72
3. Interest from investments of liquid assets in Germany	EUR	950.24
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	0.57
5. Income from securities lending and repurchase agreements	EUR	555.23
thereof:		
from securities lending	EUR	555.23
6. Deduction for foreign withholding tax	EUR	-22 280.68
7. Other income	EUR	6 912.33
Total income	EUR	87 988.03

II. Expenses

1. Interest on borrowings ¹	EUR	-13.21
2. Management fee	EUR	-31 987.28
thereof:		
All-in fee	EUR	-31 987.28
3. Other expenses	EUR	-238.97
thereof:		
Performance-based fee		
from securities lending	EUR	-227.52
Legal and consulting expenses	EUR	-11.45
Total expenses	EUR	-32 239.46

III. Net investment income	EUR	55 748.57
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IV. Sale transactions

1. Realized gains	EUR	389 649.67
2. Realized losses	EUR	-111 591.93

Capital gains/losses	EUR	278 057.74
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V. Realized net gain/loss for the fiscal year	EUR	333 806.31
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1. Net change in unrealized appreciation	EUR	-91 517.99
2. Net change in unrealized depreciation	EUR	-10 618.28

VI. Unrealized net gain/loss for the fiscal year	EUR	-102 136.27
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VII. Net gain/loss for the fiscal year	EUR	231 670.04
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Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

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

	EUR	10 979.97
1. Previous year's distribution or tax abatement	EUR	-98.16
2. Net inflows	EUR	5 559 188.79
a) Inflows from subscriptions	EUR	5 559 188.79
b) Outflows from redemptions	EUR	0.00
3. Income adjustment	EUR	-226 064.69
4. Net gain/loss for the fiscal year	EUR	231 670.04
thereof:		
Net change in unrealized appreciation	EUR	-91 517.99
Net change in unrealized depreciation	EUR	-10 618.28

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

	EUR	5 575 675.95
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Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 82 968.01	15.12
2. Realized net gain/loss for the fiscal year	EUR 333 806.31	60.84
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR 0.00	0.00
2. Balance carried forward	EUR -361 026.40	-65.80
III. Total distribution	EUR 55 747.92	10.16

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	5 575 675.95	1 016.16
2016	10 979.97	915.00
2015	-	-
2014	-	-

DWS Akkumula

SC unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 5, 2017, through September 30, 2017

I. Income

1. Dividends from domestic issuers	EUR	862.43
2. Dividends from foreign issuers (before withholding tax)	EUR	12 043.98
3. Interest from investments of liquid assets in Germany	EUR	137.03
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	0.11
5. Income from securities lending and repurchase agreements	EUR	86.49
thereof:		
from securities lending	EUR	86.49
6. Deduction for foreign withholding tax	EUR	-2 806.82
7. Other income	EUR	1 053.06

Total income EUR **11 376.28**

II. Expenses

1. Interest on borrowings ¹	EUR	-1.34
2. Management fee	EUR	-4 880.67
thereof:		
All-in fee	EUR	-4 880.67
3. Other expenses	EUR	-33.69
thereof:		
Performance-based fee from securities lending	EUR	-32.66
Legal and consulting expenses	EUR	-1.03

Total expenses EUR **-4 915.70**

III. Net investment income EUR **6 460.58**

IV. Sale transactions

1. Realized gains	EUR	46 482.11
2. Realized losses	EUR	-13 459.68

Capital gains/losses EUR **33 022.43**

V. Realized net gain/loss for the fiscal year EUR **39 483.01**

1. Net change in unrealized appreciation	EUR	6 556.86
2. Net change in unrealized depreciation	EUR	968.89

VI. Unrealized net gain/loss for the fiscal year EUR **7 525.75**

VII. Net gain/loss for the fiscal year EUR **47 008.76**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

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

	EUR	0.00
1. Net inflows	EUR	836 926.50
a) Inflows from subscriptions	EUR	837 907.62
b) Outflows from redemptions	EUR	-981.12
2. Income adjustment	EUR	-31 564.29
3. Net gain/loss for the fiscal year	EUR	47 008.76
thereof:		
Net change in unrealized appreciation	EUR	6 556.86
Net change in unrealized depreciation	EUR	968.89

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

EUR **852 370.97**

Distribution calculation for the investment fund

Calculation of reinvestment **Total** **Per unit**

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	39 483.01	46.23
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	-3 253.74	-3.81

II. Reinvestment EUR **36 229.27** **42.42**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	852 370.97	998.09
January 5, 2017 (date of first official pricing)	10 654.46	968.59
2016	-	-
2015	-	-

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

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 0.00

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

MSCI World Index in EUR

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	85.174
Highest market risk exposure	%	129.390
Average market risk exposure	%	97.877

The values-at-risk were calculated for the period from October 1, 2016, through September 30, 2017, using the VaR method of 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 investment fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

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 EUR No fixed maturity	Total
Canadian Imperial Bank of Commerce	Count	475 000	35 346 803.07	
Givaudan Reg.	Count	8 810	16 174 804.66	
Julius Baer Gruppe Reg.	Count	100 000	4 950 019.64	
Novartis Reg.	Count	130 000	9 414 204.02	
Roche Holding Profitsh.	Count	70 000	15 002 837.31	
Novo-Nordisk B	Count	790 000	31 982 989.13	
Novozymes	Count	150 000	6 542 332.34	
Koninklijke Ahold Delhaize.	Count	1 874 858	29 538 387.79	
LVMH Moët Hennessy Louis Vuitton (C.R.).	Count	45 849	10 614 043.50	
Société Bic	Count	60 000	6 075 000.00	
KDDI Corp.	Count	1 000 000	22 342 708.69	
Nippon Telegraph and Telephone Corp.	Count	966 000	37 513 927.48	
Toyota Motor	Count	345 000	17 432 508.75	
Assa-Abloy.	Count	275 000	5 302 848.69	
Atlas Copco A (free)	Count	77 516	2 769 727.10	
VISA Cl.A.	Count	700 000	62 044 241.04	
Alibaba Group Holding ADR	Count	180 000	25 971 014.49	
Total receivables from securities loans			339 018 397.70	339 018 397.70

Contracting parties for securities loans:

Barclays Bank PLC, London; BNP Paribas Securities Services, France; Goldman Sachs International; J.P. Morgan Securities PLC; Merrill Lynch International Ltd.; Société Générale S.A.

Total collateral pledged by third parties for securities loans:

EUR 356 585 474.72

thereof:

Equities	EUR	352 141 262.21
Other	EUR	4 444 212.51

Income from securities lending, including costs and charges incurred directly and indirectly:

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

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Other disclosures

Net asset value per unit, Class LC: EUR 1 005.82
Net asset value per unit, Class LD: EUR 1 006.63
Net asset value per unit, Class ID: EUR 1 016.16
Net asset value per unit, Class SC: EUR 998.09

Number of units outstanding, Class LC: 4 193 643.415
Number of units outstanding, Class LD: 1 104.500
Number of units outstanding, Class ID: 5 487.000
Number of units outstanding, Class SC: 854.000

Disclosure regarding asset valuation procedures:

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

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

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

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LC 1.45% p.a. Class LD 1.45% p.a. Class ID 0.60% p.a. Class SC 0.80% p.a.

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

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

Class LC 0.004% Class LD 0.005% Class ID 0.006% Class SC 0.004%

of the fund's average net assets.

An all-in fee of

Class LC 1.45% p.a. Class LD 1.45% p.a. Class ID 0.60% p.a. Class SC 0.80% p.a.

is payable to the asset management company for the investment fund under the terms and conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class LC 0.15% p.a. Class LD 0.19% p.a. ¹ Class ID 0.15% p.a. Class SC 0.38% p.a. ²

to the Depositary and up to

Class LC 0.05% p.a. Class LD 0.05% p.a. Class ID 0.05% p.a. Class SC 0.05% p.a.

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

¹ This is due to the low level of net assets in the LD class.

² This is due to the low level of net assets in the SC class.

In the fiscal year from October 1, 2016, through September 30, 2017, the asset management company, Deutsche Asset Management Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Akkumula to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

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

Class LC more than 10% Class LD more than 10% Class ID less than 10% Class SC less than 10%

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

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

The transaction costs paid in the reporting period amounted to EUR 1,074,699.64. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 18.29% of all transactions. The total volume was EUR 342,450,324.93.

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Remuneration Disclosure

Deutsche Asset Management Investment GmbH ("the Company") is a subsidiary of the Deutsche Bank Group (hereinafter: "Deutsche Bank"). The businesses of Deutsche Bank encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset management in all regions across the world. The institution at the highest level of consolidation in the Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) and is supervised by the European Central Bank (ECB). Deutsche Bank AG has established a compensation framework applying to the whole Deutsche Bank Group (excluding Postbank), which therefore also applies to the Company. For more detailed information on the remuneration system beyond what is provided below, please refer to the Deutsche Bank Compensation Report, which is part of the Financial Report.¹

Governance Structure

Deutsche Bank AG is managed by its Management Board. This is overseen by the Supervisory Board, which has established a Compensation Control Committee (CCC). The CCC is, inter alia, responsible for monitoring the compensation system of the Group's employees and its appropriateness. The Management Board of Deutsche Bank AG has established the Senior Executive Compensation Committee (SECC), which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. Furthermore, a Compensation Officer for Deutsche Bank was appointed who independently and continuously monitors the adequacy of the compensation system for employees.

The annual central and independent internal review of the compensation system concluded its design to be appropriate and no significant irregularities were found.

Compensation Structure

The compensation standards and principles are mainly established in the Compensation Strategy and Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, Deutsche Bank, including the Company, employs a Total Compensation philosophy, which comprises Fixed Pay and Variable Compensation.

In 2016, Deutsche Bank introduced a new compensation framework to align employee compensation even more closely with Deutsche Bank's strategic and business objectives, while reducing complexity at the same time. The new compensation framework also puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

Fixed Pay 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 Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

Variable Compensation has the advantage of being able to differentiate between individual performance and to drive behavior through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Under the new compensation framework, Variable Compensation generally consists of two elements – the "Group Component" and the "Individual Component".

In particular, one of the overarching goals of the new compensation framework is to strengthen the link between Variable Compensation and the performance of the Group. To that end, it was decided to align the "Group Component" directly and in a way that is comprehensible for the employees to Deutsche Bank's achievements in reaching its strategic targets. To assess progress toward the strategic aspirations, the Management Board of Deutsche Bank AG has decided to utilize four Key Performance Indicators (KPIs) that are significant metrics for the capital, risk, cost and revenue profile of Deutsche Bank: Common Equity Tier 1 (CET1) capital ratio (fully loaded), Leverage ratio, Adjusted cost base (without Postbank and Non-Core Operations Unit) and Post-tax return on tangible equity (RoTE), based on the average material tangible equity. These four KPIs are relevant for supervisory authorities, investors and the public, as they document the progress of Deutsche Bank in the implementation of the strategy and therefore also reflect the fact that each employee contributes to the success of Deutsche Bank.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual Variable Compensation or a Recognition Award. While the "Group Component" links to Group performance, Individual Variable Compensation takes into consideration a number of financial and non-financial factors. These include the applicable divisional performance, the employee's individual performance and conduct, relativities within the employee's peer group and retention considerations. The Recognition Award program is targeted at non-pay-scale employees at the lower hierarchy levels. It provides the opportunity to acknowledge and reward outstanding contributions made by the target population in a transparent and timely manner. Generally, there are two nomination cycles per year.

Under the new compensation framework, there continues to be no guarantee of Variable Compensation in an existing employment relationship.

Compensation for 2016

Deutsche Bank has a robust methodology in place, aimed at ensuring that the determination of Variable Compensation reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of Variable Compensation is primarily driven by (i) Group affordability (i.e., what "can" Deutsche Bank award in alignment with regulatory requirements) and (ii) Group strategy (what "should" Deutsche Bank award in order to provide an appropriate compensation while protecting the long-term health of the franchise).

For 2016, the Management Board of Deutsche Bank AG decided to only award a limited pool of Variable Compensation given the operating environment. Specifically, the Management Board decided that Deutsche Bank's senior employees (Corporate Titles 'Vice President', 'Director' and 'Managing Director') would only receive a "Group Component" but no "Individual Component". For 2016, the Management Board of Deutsche Bank AG determined a target achievement rate of 50% with regard to KPIs of the "Group Component".

¹ The most current Compensation Report is linked on: <https://www.db.com/cr/en/concrete-compensation-structures.htm>

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Identification of Material Risk Takers

In accordance with the requirements of the German Capital Investment Code (Kapitalanlagegesetzbuch; KAGB) in conjunction with the guidelines on sound remuneration policies under UCITS, the Company has identified individuals who have a material impact on the Company's risk profile (Material Risk Takers). At least 40% of the Variable Compensation for Material Risk Takers is deferred. Additionally, at least 50% of both the upfront and the deferred proportion, is granted in Deutsche Bank shares or share-based instruments. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. If the Variable Compensation is lower than EUR 50,000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2016:

Number of employees on an annual average	520
Total Compensation	EUR 83,903,837.83
Fixed Pay	EUR 56,140,014.22
Variable Compensation	EUR 27,763,823.61
Total Compensation for Senior Management ²	EUR 4,469,664.38
Total Compensation for other Material Risk Takers	EUR 6,460,680.00
Total Compensation for Control Function Employees	EUR 1,136,973.00

² Senior Management refers to the Members of the Management Board of the Company. If the Members of Senior Management receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. Members of the Management Board meet the definition of managers, too. Apart from the Members of Senior Management, no further managers have been identified.

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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	339 018 397.70	-	-
In % of the fund's net assets	8.02	-	-
	2. The 10 largest counterparties		
1. Name	Merrill Lynch International Ltd.		
Gross volume of open transactions	115 601 669.69		
Country of registration	United Kingdom		
2. Name	Société Générale S.A.		
Gross volume of open transactions	108 933 717.22		
Country of registration	France		
3. Name	BNP Paribas Securities Services, France		
Gross volume of open transactions	77 289 144.92		
Country of registration	France		
4. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	19 995 797.39		
Country of registration	United Kingdom		
5. Name	Goldman Sachs International		
Gross volume of open transactions	14 428 341.38		
Country of registration	United Kingdom		
6. Name	Barclays Bank PLC, London		
Gross volume of open transactions	2 769 727.10		
Country of registration	United Kingdom		
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			

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10. Name

Gross volume
of open transactions

Country of registration

3. 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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
339 018 397.70	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
-	-	-
352 141 262.21	-	-
4 444 212.51	-	-

Quality/Qualities:

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 is provided to the fund:

– 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

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.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

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6. Currency/Currencies of collateral received			
Currency/Currencies:	DKK; HUF; EUR; GBP; NZD; USD; CHF; JPY; AUD; CAD; PLN	-	-
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	356 585 474.72	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	282 284.64	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	188 189.24	-	-
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	339 018 397.70		
Share	8.20		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	Bouygues S.A.		
Volume of collateral received (absolute)	42 363 480.05		
2. Name	Hargreaves Lansdown PLC		
Volume of collateral received (absolute)	26 434 810.56		

DWS Akkumula

3. Name	Engie S.A.		
Volume of collateral received (absolute)	24 706 400.00		
4. Name	ENI S.p.A.		
Volume of collateral received (absolute)	24 621 750.00		
5. Name	Anheuser-Busch InBev S.A./N.V.		
Volume of collateral received (absolute)	24 216 000.00		
6. Name	Unilever N.V.		
Volume of collateral received (absolute)	16 417 091.78		
7. Name	Saras S.p.A. Raffinerie Sarde		
Volume of collateral received (absolute)	10 990 267.30		
8. Name	Autogrill S.p.A.		
Volume of collateral received (absolute)	9 986 148.09		
9. Name	Cairn Homes PLC		
Volume of collateral received (absolute)	9 302 167.70		
10. Name	Anima Holding S.p.A.		
Volume of collateral received (absolute)	8 804 480.83		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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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	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

DWS Akkumula

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	2	-	-
1. Name	State Street Bank		
Amount held in custody (absolute)	195 523 557.57		
2. Name	Bank of New York		
Amount held in custody (absolute)	161 061 917.15		

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

Frankfurt/Main, Germany, December 20, 2017

Deutsche Asset Management Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To Deutsche Asset Management Investment GmbH, Frankfurt/Main

Pursuant to article 102 of the German Investment Code (Kapitalanlagegesetzbuch; KAGB), Deutsche Asset Management Investment GmbH commissioned us to audit the annual report of the investment fund DWS Akkumula for the fiscal year from October 1, 2016, through September 30, 2017.

Responsibility of the legal representatives

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

Responsibility of the independent auditor

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

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

Audit opinion

In our opinion, based on the findings of our audit, the annual report for the fiscal year from October 1, 2016, through September 30, 2017, complies with the legal requirements.

Frankfurt/Main, Germany, December 20, 2017

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Auditor

Neuf
Auditor

Asset Management Company

Deutsche Asset Management
Investment GmbH
60612 Frankfurt/Main, Germany
Liable equity capital as of
December 31, 2016: EUR 179 million
Subscribed and paid-in capital
as of December 31, 2016: EUR 115 million

Supervisory Board

Nicolas Moreau (since December 1, 2016)
Deutsche Bank AG, London
Chairman

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

Dr. Roland Folz (until November 30, 2016)
Deutsche Bank AG,
Frankfurt/Main

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Friedrich von Metzler
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Alain Moreau
Deutsche Bank AG,
Frankfurt/Main

Prof. Christian Strenger
Frankfurt/Main

Ute Wolf
Evonik Industries AG,
Essen

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds after approval of the annual
financial statements on
December 31, 2016: EUR 2,200.9 million
Subscribed and paid-in capital as of
December 31, 2016: EUR 109.3 million

Management

Holger Naumann
Speaker of the Management
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Chairman of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg
Member of the Board of Directors of
Sal. Oppenheim jr. & Cie. Luxembourg S.A.,
Luxembourg
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. AG & KGaA,
Köln
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. Komplementär AG,
Köln
Chairman of the Supervisory Board of
Deutsche Asset Management Holding SE,
Frankfurt/Main
Chairman of the Board of Directors of
Deutsche Asset Management Schweiz AG,
Zürich

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

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

Dr. Matthias Liermann
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg
Member of the Board of Directors of
Oppenheim Asset Management
Services S.à.r.l.,
Luxembourg
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Thorsten Michalik
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Petra Pflaum (since January 1, 2017)
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Henning Gebhardt (until December 31, 2016)

**Shareholder of
Deutsche Asset Management
Investment GmbH**

DWS Holding & Service GmbH,
Frankfurt/Main

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