

Deutsche Asset Management S.A.

Deutsche Floating Rate Notes

Annual Report 2017

Investment Fund Organized under Luxembourg Law



Deutsche Floating Rate Notes

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General information

The fund described in this report is subject to the laws of Luxembourg.

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 S.A., are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of **December 31, 2017** (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations as well as the key investor information document, in combination with the latest audited annual report and any semiannual 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 unitholders 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.).



Annual report

Deutsche Floating Rate Notes

Investment objective and performance in the reporting period

The objective of the investment policy is to generate a return in euro. In order to achieve this, the fund invests predominantly in floating rate government and corporate bonds that are denominated in euro or hedged against the euro. The duration of the fund is a maximum of 12 months, which can be managed through the use of suitable derivatives, among other methods. In addition, derivatives may also be used for portfolio management.

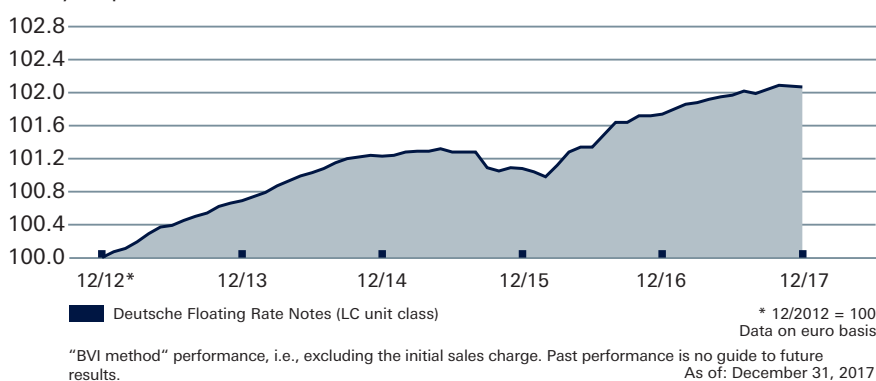
The investment climate in the reporting period was characterized by continued very low interest rates in the industrial countries, which were even below the zero percent mark in the money markets of the euro area. In contrast, global economic growth stabilized and proved increasingly robust over the course of the year. In this market environment, the fund achieved an appreciation of 0.3% per unit in the 2017 fiscal year (LC unit class; BVI method; in euro).

Investment policy in the reporting period

The investment focus of Deutsche Floating Rate Notes in the 2017 fiscal year continued to be on floating rate bonds, the coupons of which are generally adjusted to current market interest rates every three months. As these floating rate notes are primarily issued by financial institutions, financials were the investment focus. In addition, short-term

DEUTSCHE FLOATING RATE NOTES

Five-year performance



Deutsche Floating Rate Notes Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0034353002	0.3%	0.8%	2.1%
Class FC	LU1534068801	0.4%	0.4% ¹	–
Class FD	LU1644422419	0.1% ¹	–	–
Class IC	LU1534073041	0.4%	0.4% ¹	–
Class LD	LU1122765560	0.3%	0.8%	0.8% ¹

¹ Class LD launched on December 1, 2014/Class FC and IC launched on December 23, 2016/Class FD launched on August 10, 2017

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

government and short- to medium-term corporate bonds rounded out the fund's portfolio. At the end of December 2017, nearly all the interest-bearing instruments held in the portfolio had investment-grade status, i.e., a rating of BBB- and better from the leading rating agencies.

During the reporting period, the fund found itself in a maturity segment that was adversely affected by negative interest rates. Due to the still very low inflation in the euro area, the European Central Bank (ECB) left the key interest rate at 0.0% p.a. The deposit rate for banks remained at -0.4% p.a. during the reporting period.

Compared to the negative interest rates in the money market segment, the credit spreads of the corporate bonds held in the portfolio with short to medium residual maturities served as a buffer. As credit spreads narrowed further, the fund participated moderately in price increases in this investment segment with its positions in corporate bonds. This was a key contributing factor to the fund Deutsche Floating Rate Notes being able to post a positive investment result in the past fiscal year 2017, despite the significantly limited investment opportunities on account of negative yields in the short-term segment. The narrowing of credit spreads was boosted

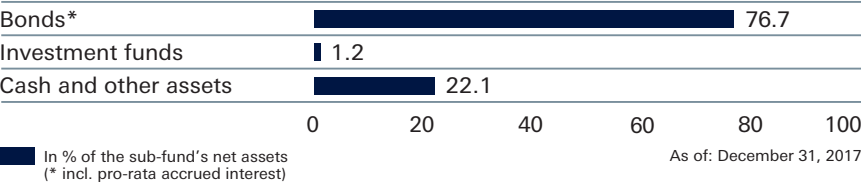
by brisk demand on the part of investors seeking higher yields, accompanied by a noticeable economic improvement in the euro area.

In view of the market uncertainties, the portfolio management held a cash position in order to allow flexible liquidity management.

As of the end of December 2017, the average yield of the fund’s investments was approximately 0.2% p.a.*, with an average term to maturity of just under two years. The duration was 1.5 months.

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

DEUTSCHE FLOATING RATE NOTES
Composition



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

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

Annual financial statements with investment portfolio and statement of income and expenses

Annual financial statements

Deutsche Floating Rate Notes

Investment portfolio – December 31, 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						5 453 377 537.10	59.02
Interest-bearing securities							
0.0000 % 3M 15/15.05.20 MTN (XS1234366448)	EUR	3 000	3 000		% 100.5020	3 015 060.00	0.03
0.0690 % A.N.Z. Banking Group 14/28.10.19 MTN (XS1130526780) ³	EUR	12 000			% 100.6720	12 080 640.00	0.13
1.2690 % A.P.Møller-Mærsk 16/18.03.19 MTN (XS1381690574)	EUR	4 910			% 101.6820	4 992 586.20	0.05
0.4740 % ABN AMRO Bank 14/06.03.19 MTN (XS1040422526)	EUR	12 000			% 100.9280	12 111 360.00	0.13
0.0950 % ABN AMRO Bank 15/11.03.20 MTN (XS1199643427)	EUR	8 500			% 100.7370	8 562 645.00	0.09
0.1710 % ABN AMRO Bank 16/14.01.19 MTN (XS1344520728)	EUR	15 000			% 100.5160	15 077 400.00	0.16
0.1710 % Achmea Bank 15/18.0518 MTN (XS1234553391)	EUR	17 000			% 100.0690	17 011 730.00	0.18
0.0000 % Air Liquide Finance 15/30.06.18 MTN (FR0012820835)	EUR	10 000			% 100.0950	10 009 500.00	0.11
0.0000 % Akzo Nobel 17/08.11.19 MTN (XS1715353105)	EUR	7 800	7 800		% 100.4290	7 833 462.00	0.08
0.2240 % Alfa Laval Treasury International 14/12.09.19 MTN (XS1108681625)	EUR	20 800	9 300		% 100.4840	20 900 672.00	0.23
0.0210 % Allergan Funding 17/01.06.19 (XS1622634126)	EUR	18 360	18 360		% 100.1250	18 382 950.00	0.20
3.2500 % Allander 13/und. (XS0997535520)	EUR	21 950	21 950		% 102.7270	22 548 576.50	0.24
0.1740 % Allianz Finance II 17/07.12.20 MTN (DE000A19S470)	EUR	12 100	12 100		% 101.4240	12 272 304.00	0.13
5.1250 % America Móvil 13/06.09.73 Cl.A (XS0969340768)	EUR	24 430	24 430		% 103.3810	25 255 978.30	0.27
0.0750 % American Honda Finance 15/11.03.19 MTN (XS1288342147)	EUR	18 335	11 700		% 100.3570	18 400 455.95	0.20
0.0510 % Anheuser-Busch InBev 14/29.03.18 MTN (BE6265140077)	EUR	7 150			% 100.0730	7 155 219.50	0.08
0.0000 % Anheuser-Busch InBev 15/19.10.18 MTN (BE6276038419)	EUR	7 660			% 100.2000	7 675 320.00	0.08
0.4190 % Anheuser-Busch InBev 16/17.03.20 MTN (BE6285450449)	EUR	20 770	9 000		% 101.4150	21 063 895.50	0.23
0.4210 % APRR 14/31.03.19 MTN (FR0011884899)	EUR	23 800	13 100		% 100.7850	23 986 830.00	0.26
0.3710 % APRR 15/03.01.20 MTN (FR0013054020)	EUR	28 500	10 000		% 101.0900	28 810 650.00	0.31
5.7500 % ArcelorMittal 12/29.03.18 MTN (XS0765621569)	EUR	7 300	7 300		% 101.3720	7 400 156.00	0.08
0.1710 % Archer Daniels Midland 15/24.06.19 (XS1249494086)	EUR	20 000	20 000		% 100.5030	20 100 600.00	0.22
0.2510 % AT & T 14/04.06.19 (XS1144084099)	EUR	25 000	9 500		% 100.6680	25 167 000.00	0.27
0.5210 % AT & T 17/04.09.23 (XS1629866606) ³	EUR	22 160	22 160		% 101.4850	22 489 076.00	0.24
6.8750 % Aviva 08/22.05.38 MTN (XS0364908375)	EUR	28 000	28 000		% 102.4960	28 698 880.00	0.31
0.1710 % B.A.T. Capital 17/16.08.21 MTN (XS1664643746)	EUR	34 430	34 430		% 100.6770	34 663 091.10	0.38
0.1740 % B.A.T. International Finance 14/06.03.18 MTN (XS1043096400) ³	EUR	13 900	8 600		% 100.0560	13 907 784.00	0.15
0.0000 % Banco Bilbao Vizcaya Argentaria 16/25.11.18 (ES03132111Q7)	EUR	10 000			% 100.1300	10 013 000.00	0.11
0.2710 % Banco Bilbao Vizcaya Argentaria 17/12.04.22 MTN (XS1594368539)	EUR	10 800	10 800		% 101.1510	10 924 308.00	0.12
0.6910 % Banco Santander 17/21.03.22 MTN (XS1578916261)	EUR	25 000	25 000		% 102.0040	25 501 000.00	0.28
0.5110 % Bank of America 06/28.03.18 MTN (XS0249443879)	EUR	15 500			% 100.0540	15 508 370.00	0.17
0.5230 % Bank of America 15/14.09.20 MTN (XS1290851184)	EUR	13 000	13 000		% 101.8890	13 245 570.00	0.14
0.1700 % Bank of America 16/26.07.19 MTN (XS1458405112)	EUR	19 570	10 000		% 100.7030	19 707 577.10	0.21
0.4710 % Bank of America 17/07.02.22 MTN (XS1560862580)	EUR	22 640	22 640		% 101.4980	22 979 147.20	0.25
0.0410 % Bank of America 17/21.09.21 MTN (XS1687279841)	EUR	18 000	18 000		% 100.1970	18 035 460.00	0.20
0.1410 % Bank of China (Paris Branch) 17/22.11.20 MTN (XS1720540217)	EUR	18 000	18 000		% 100.1340	18 024 120.00	0.20
0.6710 % Bank of China 15/30.06.18 MTN (XS1253376518)	EUR	11 200			% 100.2910	11 232 592.00	0.12
0.1710 % Bank of Montreal 17/28.09.21 MTN (XS1691466756) ³	EUR	47 100	47 100		% 101.2950	47 709 945.00	0.52
0.0550 % Bank of Nova Scotia 15/10.09.18 MTN (XS1288483123)	EUR	18 000			% 100.2610	18 046 980.00	0.20
0.0510 % Bank of Nova Scotia 15/14.01.20 MTN (XS1166454915)	EUR	29 000	9 000		% 100.6010	29 174 290.00	0.32

Deutsche Floating Rate Notes

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
0.3910 % Banque Fédérative Cr�dit Mu. 14/20.03.19 MTN (XS1046498157)	EUR	19 500	7 000		% 100.8550	19 666 725.00	0.21
0.0000 % Banque F�d�rative Cr�dit Mu. 15/28.08.18 MTN (XS1281799681)	EUR	18 000	18 000		% 99.9390	17 989 020.00	0.19
0.1410 % Banque F�d�rative Cr�dit Mu. 16/03.06.20 MTN (XS1426782170)	EUR	35 000	20 300		% 101.0030	35 351 050.00	0.38
0.0000 % Banque F�d�rative Cr�dit Mu. 16/19.01.18 MTN (XS1346986752)	EUR	50 000	50 000		% 100.0130	50 006 500.00	0.54
0.1410 % Barclays Bank 01/22.03.21 MTN (XS0126504421)	EUR	4 570			% 96.3620	4 403 743.40	0.05
0.1200 % Barclays Bank 17/05.07.19 MTN (XS1570778214)	EUR	30 000	30 000		% 99.5500	29 865 000.00	0.32
0.0730 % Barclays Bank 17/13.03.19 MTN (XS1578083625)	EUR	30 000	30 000		% 100.4080	30 122 400.00	0.33
0.1210 % Barclays Bank 17/15.09.20 MTN (XS1620536042)	EUR	30 000	30 000		% 100.1750	30 052 500.00	0.33
0.0000 % BASF 17/15.11.19 MTN (XS1718416586)	EUR	63 160	63 160		% 100.4950	63 472 642.00	0.69
0.3210 % BMW Finance 16/15.07.19 MTN (XS1363560548)	EUR	13 120			% 100.7990	13 224 828.80	0.14
0.0790 % BMW Finance 16/29.01.18 MTN (XS1352958091)	EUR	10 000			% 100.0000	10 000 000.00	0.11
0.0000 % BMW Finance 17/22.11.19 MTN (XS1618349804)	EUR	10 000	10 000		% 100.3850	10 038 500.00	0.11
0.0000 % BMW Finance 17/28.12.18 MTN (XS1638160918)	EUR	33 000	33 000		% 100.1470	33 048 510.00	0.36
0.0490 % BMW US Capital 15/18.03.19 MTN (DE000A1Z6M04)	EUR	13 530			% 100.3080	13 571 672.40	0.15
0.0000 % BMW US Capital 15/20.04.18 MTN (DE000A1ZZ002)	EUR	10 560			% 100.0660	10 566 969.60	0.11
0.2210 % BNP Paribas 14/20.05.19 MTN (XS1069282827)	EUR	7 000			% 100.7880	7 055 160.00	0.08
0.0710 % BNP Paribas 15/15.01.20 MTN (XS1167154654)	EUR	19 920	8 500		% 100.7400	20 067 408.00	0.22
0.1710 % BNP Paribas 15/28.08.19 MTN (XS1280841427) ³	EUR	15 300	5 300		% 100.7350	15 412 455.00	0.17
0.5210 % BNP Paribas 17/22.09.22 MTN (XS1584041252)	EUR	19 230	19 230		% 102.5340	19 717 288.20	0.21
0.1710 % BNZ Int. Funding (London B.) 14/02.12.19 MTN (XS1145855646)	EUR	28 000	13 000		% 100.7790	28 218 120.00	0.31
0.3310 % BPCE 13/28.05.18 MTN (FR0011496447)	EUR	5 000			% 100.2670	5 013 350.00	0.05
0.7250 % BPCE 17/07.03.22 MTN (FR0013241130)	EUR	24 000	24 000		% 103.0560	24 733 440.00	0.27
0.0000 % Brunel Residential Mtg. 07/13.01.39 S1X A4A (XS0289300898)	EUR	18 000			% 99.9200	877 229.65	0.01
0.0230 % Bundesimmobiliengesellschaft 17/13.09.19 MTN (XS1681694003)	EUR	30 000	30 000		% 100.4310	30 129 300.00	0.33
0.0000 % CaixaBank 06/09.01.18 PF (ES0414970220)	EUR	15 000			% 99.9870	14 998 050.00	0.16
0.4375 % Carrefour Banque 14/21.03.18 (XS1047514408)	EUR	25 000	15 000		% 100.1490	25 037 250.00	0.27
0.5625 % Carrefour Banque 15/19.10.19 (XS1301773799)	EUR	20 000	20 000		% 101.3260	20 265 200.00	0.22
0.1875 % Carrefour Banque 15/20.03.20 (XS1206712868)	EUR	14 500	14 500		% 100.6580	14 595 410.00	0.16
0.3510 % Carrefour Banque 16/20.04.21 MTN (FR0013155868)	EUR	29 000	14 600		% 101.3360	29 387 440.00	0.32
0.1710 % Cassa Depositi e Prestiti 15/20.03.22 MTN (IT0005090995)	EUR	6 000	6 000		% 99.8840	5 993 040.00	0.06
0.0000 % Caterpillar International Finance 15/13.05.18 MTN (XS1232143310)	EUR	5 700			% 100.0680	5 703 876.00	0.06
1.0710 % Citigroup 04/10.02.19 (XS0185490934)	EUR	13 800			% 100.1770	13 824 426.00	0.15
0.2210 % Citigroup 14/11.11.19 MTN (XS1135549167)	EUR	15 000			% 100.8070	15 121 050.00	0.16
0.5010 % Citigroup 16/24.05.21 MTN (XS1417876759)	EUR	12 000			% 102.0810	12 249 720.00	0.13
0.7740 % CLASS/BVV 05/08.06.20 S.173 MTN (XS0220432347)	EUR	3 000			% 99.0100	2 970 300.00	0.03
0.0000 % Coca-Cola European Partners 17/16.11.21 (XS1717567587)	EUR	28 000	28 000		% 100.4440	28 124 320.00	0.30
0.0000 % Colgate-Palmolive 15/14.05.19 MTN (XS1230926609)	EUR	9 180			% 100.3850	9 215 343.00	0.10
0.4240 % Commerzbank 17/08.03.22 S.880 MTN (DE000CZ40L22)	EUR	12 000	12 000		% 101.7130	12 205 560.00	0.13
0.0000 % Co�operative Rabobank 15/29.05.20 MTN (XS1239520494) ³	EUR	20 000	20 000		% 100.6890	20 137 800.00	0.22
0.0000 % Co�operative Rabobank 16/15.01.18 MTN (XS1345314956)	EUR	16 600			% 100.0150	16 602 490.00	0.18
0.1590 % Co�operative Rabobank 17/01.02.19 MTN (XS1559357154)	EUR	10 000	10 000		% 100.5300	10 053 000.00	0.11
0.1710 % Co�operative Rabobank 17/24.10.19 MTN (XS1705802574)	EUR	36 000	36 000		% 100.6690	36 240 840.00	0.39

Deutsche Floating Rate Notes

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0.2750 % Covestro 16/10.03.18 MTN (XS1377821464) ³	EUR	19 550			% 100.0820	19 566 031.00	0.21
0.4710 % Credit Agricole (London Br.) 17/20.04.22 MTN (XS1598861588)	EUR	25 500	25 500		% 102.0870	26 032 185.00	0.28
0.1210 % Credit Suisse (London Branch) 14/16.10.19 MTN (XS1121919333)	EUR	10 270	3 000		% 100.7520	10 347 230.40	0.11
1.2010 % CS Group Funding (Guernsey) 17/20.12.22 MTN (XS1317432620)	EUR	25 000	25 000		% 105.2760	26 319 000.00	0.28
0.0710 % CW Bank of Australia 15/21.01.20 MTN (XS1170317645)	EUR	24 500	15 000		% 100.6660	24 663 170.00	0.27
0.1550 % Daimler 16/09.03.18 MTN (DE000A2AAL15)	EUR	41 000	33 000		% 100.0740	41 030 340.00	0.44
0.2010 % Daimler 16/14.01.19 MTN (DE000A169GZ7)	EUR	10 500			% 100.3790	10 539 795.00	0.11
0.1210 % Daimler 17/03.07.24 MTN (DE000A2GSCY9)	EUR	32 300	32 300		% 100.6400	32 506 720.00	0.35
0.0510 % Daimler Canada Finance 16/18.01.18 MTN (DE000A18VXA3)	EUR	10 000			% 99.9940	9 999 400.00	0.11
0.0000 % Daimler International Finance 17/11.05.22 MTN (DE000A19HBM3)	EUR	16 800	16 800		% 100.3460	16 858 128.00	0.18
0.2710 % Daimler International Finance 17/13.11.19 MTN (DE000A19RXA1)	EUR	6 100	6 100		% 100.9170	6 155 937.00	0.07
0.0010 % Danone 15/14.01.20 MTN (FR0012432904)	EUR	24 200	10 000		% 100.3850	24 293 170.00	0.26
0.0000 % Danone 16/03.11.18 MTN (FR0013216884)	EUR	20 300	15 000		% 100.2300	20 346 690.00	0.22
0.0510 % Danske Bank 15/03.03.20 MTN (XS1196502246)	EUR	5 000			% 100.5920	5 029 600.00	0.05
0.4210 % Danske Bank 17/24.05.19 MTN (XS1620181831)	EUR	25 700	25 700		% 101.0010	25 957 257.00	0.28
0.1690 % DekaBank DGZ 16/01.02.18 IHS MTN (XS1354256643)	EUR	9 400			% 100.0410	9 403 854.00	0.10
0.4720 % Deut. Pfandbr.bk. 17/01.12.22 IHS MTN (DE000A2E4ZJ8)	EUR	46 000	46 000		% 101.0120	46 465 520.00	0.50
0.4210 % Deut. Pfandbr.bk. 17/14.02.20 R.35272 MTN (DE000A2DASK9)	EUR	9 600	9 600		% 100.7540	9 672 384.00	0.10
0.0000 % Deutsche Bahn Finance 14/23.07.20 MTN (XS1089831249)	EUR	5 000			% 100.6800	5 034 000.00	0.05
0.0440 % Deutsche Bahn Finance 17/06.12.24 MTN (XS1730863260)	EUR	20 000	20 000		% 101.5490	20 309 800.00	0.22
0.2210 % Deutsche Bank 14/15.04.19 MTN (DE000DB7XHM0)	EUR	24 000	15 000		% 100.3960	24 095 040.00	0.26
0.5710 % Deutsche Bank 16/13.04.18 MTN (DE000DL19SS0)	EUR	26 400	10 000		% 100.2340	26 461 776.00	0.29
0.1740 % Deutsche Bank 17/07.12.20 MTN (DE000DL19TX8)	EUR	32 200	32 200		% 100.3990	32 328 478.00	0.35
0.4710 % Deutsche Bank 17/16.05.22 MTN (DE000DL19TQ2) ³	EUR	17 000	17 000		% 101.6500	17 280 500.00	0.19
0.1610 % Deutsche Hypothekenbank 16/11.01.18 S.457 IHS MTN (DE000DHY4572)	EUR	12 000			% 100.0030	12 000 360.00	0.13
0.0200 % Deutsche Hypothekenbank 16/26.01.18 S.459 IHS MTN (DE000DHY4598)	EUR	30 000	30 000		% 99.9890	29 996 700.00	0.32
0.0210 % Deutsche Telekom Int. Finance 16/03.04.20 MTN (XS1382791892)	EUR	31 697	14 501		% 100.6100	31 890 351.70	0.35
0.0000 % DH Europe Finance 17/30.06.22 (XS1637162246)	EUR	20 490	20 490		% 100.4240	20 576 877.60	0.22
0.0000 % DNB Bank 15/13.01.20 MTN (XS1165750198)	EUR	10 000			% 100.5820	10 058 200.00	0.11
0.0210 % DNB Bank 15/17.08.20 MTN (XS1275834395)	EUR	15 000	5 000		% 100.7320	15 109 800.00	0.16
3.8750 % Engie 13/und. (FR0011531714) ³	EUR	13 500	13 500		% 101.9770	13 766 895.00	0.15
3.5000 % ENI 10/29.01.18 MTN (XS0563739696)	EUR	10 600	10 600		% 100.2730	10 628 938.00	0.12
0.1310 % F.T. - RMBS Prado IV - 17/15.03.56 S.4 Cl.A (ES0305248009)	EUR	11 514	12 000	486	% 100.5946	11 582 180.98	0.13
0.1410 % FCE Bank 15/10.02.18 MTN (XS1186131634)	EUR	4 200	4 200		% 100.0370	4 201 554.00	0.05
0.1710 % FCE Bank 17/26.08.20 MTN (XS1590503279)	EUR	17 660	17 660		% 100.5420	17 755 717.20	0.19
0.0710 % Fédérat.caiss.Desjard Québec 15/20.01.20 MTN (XS1170332107) ³	EUR	25 400	9 700		% 100.6460	25 564 084.00	0.28
0.2210 % FedEx 16/11.04.19 (XS1319814817)	EUR	25 980	11 800		% 100.4900	26 107 302.00	0.28
0.0410 % Ford Motor Credit 17/01.12.21 MTN (XS1729872652)	EUR	17 990	17 990		% 100.0540	17 999 714.60	0.19
0.3710 % Ford Motor Credit 17/01.12.24 MTN (XS1729872736)	EUR	21 000	21 000		% 100.3290	21 069 090.00	0.23
0.0000 % France B.T.F. 17/10.10.18 (FR0124584733) ³	EUR	40 000	40 000		% 100.5210	40 208 400.00	0.44
0.0000 % France B.T.F. 17/14.03.18 (FR0124584683) ³	EUR	25 000	25 000		% 100.1530	25 038 250.00	0.27
0.0000 % GE Capital European Funding 06/17.05.21 MTN (XS0254356057)	EUR	36 500	36 500		% 100.5030	36 683 595.00	0.40

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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
0.0510 % GE Capital European Funding 15/21.01.20 MTN (XS1169331367)	EUR	34 000	14 000		% 100.5310	34 180 540.00	0.37
0.0510 % Gecina 17/30.06.22 MTN (FR0013266343) ..	EUR	20 900	20 900		% 100.2670	20 955 803.00	0.23
0.0000 % General Electric 15/28.05.20 (XS1238900515)	EUR	36 000	36 000		% 100.4630	36 166 680.00	0.39
0.4010 % General Mills 16/15.01.20 (XS1346107433) ..	EUR	19 350	6 850		% 101.1870	19 579 684.50	0.21
0.3510 % General Motors Financial 17/15.05.21 MTN (XS1609252645)	EUR	31 800	31 800		% 100.9120	32 090 016.00	0.35
0.4190 % Goldman Sachs Group 14/29.10.19 MTN (XS1130101931)	EUR	12 150			% 101.0900	12 282 435.00	0.13
0.3710 % Goldman Sachs Group 15/29.05.20 MTN (XS1240146891)	EUR	16 000	10 180		% 101.1000	16 176 000.00	0.18
0.6690 % Goldman Sachs Group 16/27.07.21 MTN (XS1458408306) ³	EUR	10 503			% 102.3750	10 752 446.25	0.12
0.3050 % Goldman Sachs Group 17/09.09.22 MTN (XS1577427526)	EUR	20 330	20 330		% 100.8640	20 505 651.20	0.22
0.1310 % Goldman Sachs Group 17/31.12.18 MTN (XS1589406633)	EUR	20 000	20 000		% 100.3740	20 074 800.00	0.22
0.1210 % Gosforth Funding 16/24.07.58 S.2 Cl.A1A Reg S (XS1396259431)	EUR	2 500			% 100.3331	1 338 476.41	0.01
0.1710 % Honeywell International 16/22.02.18 (XS1366026323)	EUR	13 070	5 000		% 100.0630	13 078 234.10	0.14
0.2210 % HSBC France 15/27.11.19 MTN (FR0013062684)	EUR	25 000	20 500		% 100.9750	25 243 750.00	0.27
0.2710 % HSBC Holdings 16/21.12.18 MTN (XS153998135)	EUR	18 000			% 100.4310	18 077 580.00	0.20
0.1700 % HSBC Holdings 17/05.10.23 MTN (XS1681855539)	EUR	38 640	38 640		% 100.6370	38 886 136.80	0.42
0.3710 % HSBC Holdings 17/27.09.22 MTN (XS1586214956) ³	EUR	27 500	27 500		% 101.4900	27 909 750.00	0.30
3.7500 % Hutchison Whampoa Europe Finance (13) 13/und. (XS0930010524)	EUR	30 917	30 917		% 101.2410	31 300 679.97	0.34
0.2210 % ICBC (Luxembourg Branch) 17/12.10.22 MTN (XS1691909334)	EUR	20 769	20 769		% 100.2280	20 816 353.32	0.23
6.1250 % ING Bank 08/29.05.23 MTN (XS0366066149)	EUR	21 400	21 400		% 102.5740	21 950 836.00	0.24
0.0810 % ING Bank 14/20.11.19 MTN (XS1143001102)	EUR	20 000	10 000		% 100.7140	20 142 800.00	0.22
0.1710 % ING Bank 15/20.08.18 MTN (XS1278757825)	EUR	10 000			% 100.2860	10 028 600.00	0.11
0.7210 % Intesa Sanpaolo 14/17.04.19 MTN (XS1057822766)	EUR	5 620			% 101.1460	5 684 405.20	0.06
0.7210 % Intesa Sanpaolo 15/15.06.20 MTN (XS1246144650)	EUR	22 200	8 150		% 101.9560	22 634 232.00	0.24
0.6210 % Intesa Sanpaolo 17/19.04.22 MTN (XS1599167589)	EUR	20 290	20 290		% 102.4150	20 780 003.50	0.22
0.2080 % Intesa Sanpaolo Bank Ireland 16/14.06.18 MTN (XS1434220627)	EUR	12 000			% 99.9160	11 989 920.00	0.13
0.2110 % Intesa Sanpaolo Bank Luxembourg 16/13.04.18 MTN (XS1395187641)	EUR	10 000			% 100.1315	10 013 150.00	0.11
0.0000 % Invest.bk. Schleswig Holstein 14/20.11.19 S.1 IHS (DE000A13SL42)	EUR	12 000			% 100.8870	12 106 440.00	0.13
0.0000 % Italfinance Securitisation V.2 07/14.01.26 Cl.A (IT0004197254)	EUR	67 500			% 99.9845	2 599 413.53	0.03
0.2770 % Italy C.C.T. 14/15.06.22 (IT0005104473)	EUR	5 000			% 100.9630	5 048 150.00	0.05
0.9250 % Italy C.C.T. 14/15.11.19 (IT0005009839)	EUR	18 000	10 000	2 000	% 102.3860	18 429 480.00	0.20
0.1510 % John Deere Bank 14/19.03.19 MTN (XS1046499981) ³	EUR	13 820	5 320		% 100.4740	13 885 506.80	0.15
0.0210 % John Deere Bank 16/21.04.20 MTN (XS1398275112)	EUR	25 000	13 500		% 100.4660	25 116 500.00	0.27
0.0000 % John Deere Bank 17/03.10.22 MTN (XS1692846790)	EUR	30 000	30 000		% 100.3580	30 107 400.00	0.33
0.0000 % John Deere Cash Management 17/15.09.20 MTN (XS1683495052)	EUR	25 500	25 500		% 100.4400	25 612 200.00	0.28
0.2710 % JPMorgan Chase & Co. 14/07.05.19 MTN (XS1064100115)	EUR	8 000			% 100.7640	8 061 120.00	0.09
0.2710 % Jyske Bank 17/01.12.22 MTN (XS1726323436)	EUR	17 810	17 810		% 101.6020	18 095 316.20	0.20
0.2210 % KBC Group 17/24.11.22 MTN (BE0002281500)	EUR	36 000	36 000		% 101.1330	36 407 880.00	0.39
0.0000 % Koninklijke Philips 17/06.09.19 (XS1671754650)	EUR	6 740	6 740		% 100.4500	6 770 330.00	0.07
0.0110 % LB Baden-Württemberg 17/02.10.19 MTN (DE000LB1DZ4)	EUR	51 500	51 500		% 100.1390	51 571 585.00	0.56
0.0710 % LB Baden-Württemberg 17/09.08.19 IHS MTN S.787 (DE000LB1DYL2)	EUR	30 000	30 000		% 100.2040	30 061 200.00	0.33
0.1910 % LeasePlan 17/04.11.20 MTN (XS1604200904)	EUR	7 500	7 500		% 100.5740	7 543 050.00	0.08

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0.1100 % LeasePlan 17/26.10.20 MTN (XS1705885090)	EUR	46 000	46 000		% 100.2020	46 092 920.00	0.50
0.1250 % Lloyds Bank 14/10.09.19 MTN (XS1109333986)	EUR	18 930	9 300		% 100.6950	19 061 563.50	0.21
0.1710 % Lloyds Bank 15/09.10.18 MTN (XS1304487710)	EUR	4 000	4 000		% 100.3750	4 015 000.00	0.04
0.0000 % LVMH Moët Hennessy Louis Vuitton 14/14.02.19 MTN (FR0012315133)	EUR	14 500			% 100.2360	14 534 220.00	0.16
0.0000 % LVMH Moët Hennessy Louis Vuitton 17/26.11.18 MTN (FR0013257599)	EUR	12 820	12 820		% 100.2500	12 852 050.00	0.14
0.0000 % McDonald's 15/26.08.19 MTN (XS1237187718)	EUR	31 800	12 300		% 100.3450	31 909 710.00	0.35
0.0000 % McDonald's 17/05.04.19 MTN (XS1591430746)	EUR	14 100	14 100		% 100.2030	14 128 623.00	0.15
0.4710 % Mediobanca - Banca Credito Fin. 17/18.05.22 MTN (XS1615501837)	EUR	22 480	22 480		% 101.7900	22 882 392.00	0.25
0.0000 % Mercedes-Benz Japan 14/15.06.18 MTN (XS1153305435)	EUR	12 000			% 99.9020	11 988 240.00	0.13
0.3710 % Morgan Stanley 14/19.11.19 MTN (XS1139320151)	EUR	13 570			% 101.0740	13 715 741.80	0.15
0.1710 % Morgan Stanley 16/03.12.19 MTN (XS1529837947)	EUR	42 000	29 560		% 100.3990	42 167 580.00	0.46
0.3690 % Morgan Stanley 16/27.01.22 MTN (XS1511787407)	EUR	13 170			% 101.1140	13 316 713.80	0.14
0.3710 % Morgan Stanley 17/08.11.22 MTN (XS1603892065)	EUR	21 080	21 080		% 101.3940	21 373 855.20	0.23
0.0510 % Morgan Stanley 17/09.11.21 MTN (XS1706111876)	EUR	24 000	24 000		% 100.2560	24 061 440.00	0.26
0.1710 % Mylan 17/24.05.20 (XS1619284372)	EUR	27 290	27 290		% 100.1660	27 335 301.40	0.30
0.0810 % National Australia Bank 13/24.01.18 MTN (XS0878868321)	EUR	5 000			% 100.0230	5 001 150.00	0.05
0.1710 % National Australia Bank 14/25.03.19 MTN (XS1048519836)	EUR	5 000			% 100.5880	5 029 400.00	0.05
0.0000 % National Australia Bank 15/16.01.18 MTN (XS1167324596)	EUR	15 000			% 100.0140	15 002 100.00	0.16
0.2410 % National Australia Bank 16/19.04.21 MTN (XS1412416486)	EUR	11 070			% 101.4930	11 235 275.10	0.12
0.1690 % Nationwide Building Society 15/11.02.18 MTN (XS1315154721)	EUR	27 800	15 800		% 100.4070	27 913 146.00	0.30
0.2740 % Nationwide Building Society 17/06.06.19 MTN (XS1626168626)	EUR	10 000	10 000		% 101.0595	10 105 950.00	0.11
4.2500 % Naviera Armas 17/15.11.24 Reg S (XS1717590563) ³	EUR	5 480	5 480		% 102.1610	5 598 422.80	0.06
0.0710 % Norddt. Landesbank 15/21.03.18 IHS S.2012 (DE000NLB8JY1)	EUR	45 000	45 000		% 99.9990	44 999 550.00	0.49
0.2710 % Norddt. Landesbank 17/10.02.20 IHS (DE000NLB89N9)	EUR	15 000	15 000		% 99.7660	14 964 900.00	0.16
0.1710 % Nordea Bank 13/22.05.18 MTN (XS0935835313)	EUR	10 000			% 100.1920	10 019 200.00	0.11
0.0000 % Nordea Bank 15/05.06.20 MTN (XS1242968979)	EUR	18 000	10 000		% 100.6780	18 122 040.00	0.20
0.1210 % Nordea Bank 16/22.02.19 MTN (XS1368469570)	EUR	20 000	20 000		% 100.4910	20 098 200.00	0.22
0.1710 % Nordea Bank 17/27.09.21 MTN (XS1689534029)	EUR	46 660	46 660		% 101.4620	47 342 169.20	0.51
0.1710 % Nykredit Realkredit 17/01.10.22 PF (DK0009515603)	EUR	10 880	10 880		% 102.3660	11 137 420.80	0.12
6.7500 % OMV 11/und. (XS0629626663)	EUR	7 650	7 650		% 102.1050	7 811 032.50	0.08
0.0000 % OP Yrityspankki 15/11.03.20 MTN (XS1199650638)	EUR	18 600			% 100.5570	18 703 602.00	0.20
0.4230 % OP Yrityspankki 17/13.06.22 MTN (XS1629769826)	EUR	30 000	30 000		% 102.2460	30 673 800.00	0.33
0.0910 % Permanent Master Issuer 15/15.07.42 S.1X Cl.A3 (XS1307149432)	EUR	10 000	10 000		% 100.5200	10 052 000.10	0.11
0.0810 % QNB Finance 16/25.10.18 MTN (XS1508636948)	EUR	16 000			% 99.9290	15 988 640.00	0.17
0.0000 % QNB Finance 17/18.05.18 MTN (XS1615214779)	EUR	25 000	25 000		% 100.0010	25 000 250.00	0.27
0.1710 % QNB Finance 17/25.01.19 MTN (XS1556193339)	EUR	21 000	21 000		% 99.6600	20 928 600.00	0.23
0.6690 % RCI Banque 16/18.03.19 MTN (FR0013136330)	EUR	13 585			% 101.0270	13 724 517.95	0.15
0.1210 % RCI Banque 17/08.07.20 MTN (FR0013241379)	EUR	21 770	21 770		% 100.4220	21 861 869.40	0.24
0.3210 % RCI Banque 17/12.04.21 MTN (FR0013250685)	EUR	16 000	16 000		% 100.8500	16 136 000.00	0.17

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0.3430 % RCI Banque 17/14.03.22 MTN (FR0013260486)	EUR	6 500	6 500		% 101.3410	6 587 165.00	0.07
0.3710 % Repsol International Finance 16/06.07.18 MTN (XS1442286008)	EUR	46 000	26 000		% 100.2790	46 128 340.00	0.50
0.1010 % Royal Bank of Canada 15/06.08.20 MTN (XS1272154565)	EUR	23 680	5 900		% 100.9730	23 910 406.40	0.26
6.9340 % Royal Bank of Scotland 08/09.04.18 MTN (XS0356705219)	EUR	30 700	30 700		% 101.8480	31 267 336.00	0.34
0.4210 % Royal Bank of Scotland 09/08.10.19 (NL0009062215)	EUR	13 000	6 000		% 99.5620	12 943 060.00	0.14
0.1040 % Royal Bank of Scotland 17/08.06.20 MTN (XS1627773606)	EUR	15 299	15 299		% 100.5860	15 388 652.14	0.17
0.0000 % Sanofi 14/10.09.18 MTN (FR0012146751) ..	EUR	8 000			% 100.1990	8 015 920.00	0.09
0.0000 % Sanofi 15/22.03.19 MTN (FR0012969012) ..	EUR	20 000	10 000		% 100.3890	20 077 800.00	0.22
0.3710 % Santander UK 14/13.08.19 MTN (XS1098036939)	EUR	39 500	39 500		% 101.0320	39 907 640.00	0.43
0.2960 % Santander UK 14/22.05.19 MTN (XS1070235004)	EUR	21 200	8 000		% 100.7710	21 363 452.00	0.23
0.2210 % Santander UK 16/12.02.18 S.B-1478 MTN (XS1363002459)	EUR	18 000	14 000		% 100.0740	18 013 320.00	0.19
0.4510 % Santander UK Group Holdings 17/18.05.23 MTN (XS1615065320)	EUR	7 280	7 280		% 101.7580	7 407 982.40	0.08
0.0000 % SAP 14/20.11.18 MTN (DE000A13SL18)	EUR	9 700			% 100.2410	9 723 377.00	0.11
0.0000 % SAP 15/01.04.20 MTN (DE000A14KJE8)	EUR	6 980			% 100.5940	7 021 461.20	0.08
0.0000 % SBAB Bank (publ.) 15/27.06.18 MTN (XS1241559910)	EUR	10 680			% 100.1540	10 696 447.20	0.12
0.0240 % Scania CV 17/06.09.19 MTN (XS1678632487)	EUR	6 700	6 700		% 100.2940	6 719 698.00	0.07
0.0210 % Scania CV 17/13.02.19 MTN (XS1564405741)	EUR	16 000	16 000		% 100.1940	16 031 040.00	0.17
0.0710 % Scania CV 17/20.04.20 MTN (XS1599109896)	EUR	13 000	13 000		% 100.4250	13 055 250.00	0.14
0.3210 % Scentre Management 14/16.07.18 MTN (XS1087817422)	EUR	10 000			% 100.2460	10 024 600.00	0.11
0.0710 % Shell International Finance 15/15.09.19 MTN (XS1292468987)	EUR	27 000	7 000		% 100.6040	27 163 080.00	0.29
0.1410 % Skandin. Enskilda Banken 15/15.09.20 MTN (XS1291152624)	EUR	15 000			% 101.1480	15 172 200.00	0.16
0.4210 % Skandin. Enskilda Banken 16/12.08.19 MTN (XS1468872442)	EUR	10 000			% 101.0840	10 108 400.00	0.11
0.2710 % Skandin. Enskilda Banken 16/26.05.20 MTN (XS1419638215)	EUR	36 000	18 470		% 101.3490	36 485 640.00	0.39
0.4210 % Sky 15/01.04.20 MTN (XS1212467911)	EUR	13 550			% 101.1730	13 708 941.50	0.15
0.2710 % Snam 17/21.02.22 MTN (XS1568906421) ..	EUR	13 930	13 930		% 101.2730	14 107 328.90	0.15
0.2840 % Societe Generale 13/07.06.18 MTN (XS0940651432)	EUR	6 400			% 100.2760	6 417 664.00	0.07
0.1010 % Société Générale 15/22.07.18 MTN (XS1264495000)	EUR	8 400			% 100.2380	8 419 992.00	0.09
0.5210 % Societe Generale 17/01.04.22 MTN (XS1586146851)	EUR	22 300	22 300		% 102.2050	22 791 715.00	0.25
0.0000 % Statoil 15/19.08.19 MTN (XS1190623907) ..	EUR	12 800	9 300		% 100.3680	12 847 104.00	0.14
0.0000 % Storm 16/22.04.54 Cl. A1 (XS1336735805) ..	EUR	11 000			% 100.1300	4 305 600.01	0.05
0.0710 % Storm 16/22.04.54 Cl. A2 (XS1336738221) ..	EUR	7 000			% 100.9400	7 065 800.00	0.08
0.1230 % Sumitomo Mitsui Financial Group 17/14.06.22 MTN (XS1621087359) ³	EUR	17 900	17 900		% 100.5750	18 002 925.00	0.19
0.1710 % Swedbank 15/18.08.20 MTN (XS1277337678) ³	EUR	25 500	10 500		% 101.1980	25 805 490.00	0.28
0.3510 % Swedbank 15/26.03.18 MTN (XS1207477628)	EUR	5 000			% 100.1490	5 007 450.00	0.05
0.6210 % Swedbank 17/10.01.20 MTN (XS1548503173)	EUR	10 200	10 200		% 101.7980	10 383 396.00	0.11
0.0000 % The Coca-Cola 15/09.09.19 (XS1197832832)	EUR	21 910	1 910		% 100.4740	22 013 853.40	0.24
0.0000 % The Coca-Cola 17/08.03.19 (XS1574667124)	EUR	12 120	12 120		% 100.3870	12 166 904.40	0.13
0.0000 % Thermo Fisher Scientific 17/24.07.19 (XS1651071521)	EUR	12 290	12 290		% 100.2730	12 323 551.70	0.13
0.1540 % Toronto-Dominion Bank 15/08.09.20 MTN (XS1287714502)	EUR	29 500	14 500		% 101.1320	29 833 940.00	0.32
0.0000 % Total Capital International 14/19.03.20 MTN (XS1139316555)	EUR	20 300	10 000		% 100.4200	20 385 260.00	0.22
0.0000 % Toyota Motor Credit 15/20.07.18 MTN (XS1171489476)	EUR	9 890			% 100.1550	9 905 329.50	0.11
0.1740 % UBS (London Branch) 17/05.09.19 MTN (XS1673620107)	EUR	25 000	25 000		% 100.7980	25 199 500.00	0.27
0.3710 % UBS Group Funding (Switzerland) 17/20.09.22 (CH0359915425)	EUR	25 000	25 000		% 101.4210	25 355 250.00	0.27

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0.6710 % UniCredit 15/19.02.20 MTN (XS1169707087) ³	EUR	15 090			% 101.6080	15 332 647.20	0.17
0.1010 % United Parcel Service 15/15.07.20 (XS1323463056)	EUR	29 000	29 000		% 100.7560	29 219 240.00	0.32
0.6210 % Vodafone Group 16/25.02.19 MTN (XS1372838083)	EUR	57 420	37 000		% 101.0020	57 995 348.40	0.63
0.0910 % Volkswagen Bank 17/15.06.21 MTN (XS1734547919)	EUR	19 500	19 500		% 100.2500	19 548 750.00	0.21
0.2710 % Volkswagen Int. Finance 14/15.04.19 MTN (XS1057486471) ³	EUR	7 000			% 100.4480	7 031 360.00	0.08
0.0000 % Volkswagen Int. Finance 15/16.07.18 MTN (XS1167637294)	EUR	22 400	10 020		% 100.0910	22 420 384.00	0.24
0.0210 % Volkswagen Leasing 17/06.07.19 MTN (XS1642545690)	EUR	8 400	8 400		% 100.2120	8 417 808.00	0.09
0.1210 % Volkswagen Leasing 17/06.07.21 MTN (XS1642546078)	EUR	25 500	25 500		% 100.2530	25 564 515.00	0.28
0.1610 % Volvo Treasury 16/03.05.18 MTN (XS1403265694)	EUR	12 000			% 100.0000	12 000 000.00	0.13
0.1440 % Volvo Treasury 16/06.09.19 MTN (XS1485660895)	EUR	21 300	21 300		% 100.4640	21 398 832.00	0.23
0.1310 % Volvo Treasury 16/20.06.18 MTN (XS1435165045)	EUR	12 000			% 100.1480	12 017 760.00	0.13
0.0000 % Volvo Treasury 17/03.04.19 MTN (XS1589872875)	EUR	20 000	20 000		% 100.0880	20 017 600.00	0.22
0.0210 % Vonovia Finance 17/20.11.19 MTN (DE000A19SE11)	EUR	19 000	19 000		% 100.4600	19 087 400.00	0.21
0.1210 % Wells Fargo & Co. 14/24.04.19 MTN (XS1061043797) ³	EUR	25 000	15 000		% 100.5110	25 127 750.00	0.27
0.0910 % Wells Fargo & Co. 15/02.06.25 MTN (XS1240966348)	EUR	25 710	7 000		% 100.6690	25 881 999.90	0.28
0.2900 % Wells Fargo & Co. 16/26.04.21 MTN (XS1400169428)	EUR	21 700	7 690		% 101.2390	21 968 863.00	0.24
0.1690 % Wells Fargo & Co. 17/31.01.22 MTN (XS1558022866)	EUR	14 920	14 920		% 100.7970	15 038 912.40	0.16
0.1710 % VW BANK 17/20.11.19 R.393 IHS MTN (DE000A2GSME0)	EUR	59 000	59 000		% 100.6660	59 392 940.00	0.64
0.0000 % WPP Finance 2013 17/18.05.20 MTN (XS1612940988)	EUR	6 720	6 720		% 100.3130	6 741 033.60	0.07
2.3674 % ANZ New Zealand (Int'l.) (LB) 17/25.01.22 MTN Reg S (US00182FBD78)	USD	7 000	7 000		% 101.0000	5 900 271.23	0.06
2.1829 % Bank of China (Singapur Branch) 17/11.05.20 MTN (XS1608002082)	USD	25 000	25 000		% 100.0370	20 871 479.24	0.23
2.0446 % Bank of Tokyo-Mitsubishi 15/05.03.18 Reg S (USJ0423YCA04)	USD	10 000		3 000	% 100.0480	8 349 509.70	0.09
2.5935 % Bank of Tokyo-Mitsubishi 15/14.09.18 Reg S (USJ04306AB22)	USD	9 000			% 100.5470	7 552 038.39	0.08
2.9753 % Barclays 17/10.01.23 (US06738EAT29) ³	USD	15 000	15 000		% 102.5930	12 842 854.16	0.14
2.4704 % BP Capital Markets 16/16.09.21 (US05565QDE52)	USD	8 000			% 101.4270	6 771 675.36	0.07
2.2633 % BP Capital Markets 17/19.09.22 (US05565QDQ82)	USD	32 310	32 310		% 100.5320	27 107 773.17	0.29
2.5926 % Citigroup 16/08.12.21 (US172967LB51)	USD	10 000			% 101.4250	8 464 427.29	0.09
2.9558 % Ford Motor Credit 17/28.03.22 (US345397YJ68)	USD	8 330	8 330		% 101.3670	7 046 835.89	0.08
2.1267 % ICBG (Luxembourg Branch) 17/12.10.20 MTN (XS1692890343)	USD	31 500	31 500		% 99.9830	26 283 868.14	0.28
2.8434 % ING Groep 17/29.03.22 (US456837AJ28)	USD	8 060	8 060		% 101.9210	6 855 691.72	0.07
2.2674 % JPMorgan Chase & Co. 17/25.04.23 (US46647PAD87)	USD	20 160	20 160		% 101.0580	17 002 539.37	0.18
2.1574 % Mitsubishi UFJ Financial Group 17/25.07.22 (US606822AQ75)	USD	36 000	36 000		% 100.2670	30 124 030.88	0.33
2.4076 % Mizuho Financial Group 17/28.02.22 (US60687YAJ82)	USD	20 000	20 000		% 100.7470	16 815 689.55	0.18
2.6170 % Morgan Stanley 17/08.05.24 MTN (US61744YAG35)	USD	25 000	25 000		% 101.5960	21 196 745.25	0.23
2.5426 % Morgan Stanley 17/20.01.22 MTN (US61746BEE20)	USD	20 000	20 000		% 101.5140	16 943 709.58	0.18
2.2925 % Morgan Stanley 17/22.07.22 (US61744YAJ73)	USD	15 000	15 000		% 100.7470	12 611 767.16	0.14
2.8357 % QNB Finance 16/20.05.18 MTN (XS1405950129)	USD	12 000	12 000		% 99.7980	9 994 375.13	0.11
1.9933 % Standard Chartered 15/17.04.18 Reg S (XS1219971857)	USD	14 300			% 100.1100	11 947 198.00	0.13
2.5657 % Standard Chartered 16/19.08.19 MTN Reg S (XS1480699567)	USD	16 250			% 101.1470	13 716 993.53	0.15

Deutsche Floating Rate Notes

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
2.3264 % Sumitomo Mitsui Financial Group 17/11.01.22 (US86562MAL46)	USD	18 000	18 000		% 100.8790	15 153 949.51	0.16
1.8635 % Toronto-Dominion Bank 15/13.03.18 MTN (US89114QB239)	USD	10 000			% 99.9080	8 337 826.00	0.09
2.3659 % UBS Group Funding (Switzerland) 17/15.08.23 Reg S (USH4209UAF33)	USD	25 000	25 000		% 100.2180	20 909 242.65	0.23
2.3958 % Westpac Banking 17/28.06.22 (US961214DR19)	USD	36 000	36 000		% 100.6410	30 236 394.74	0.33
Securities admitted to or included in organized markets						1 157 123 668.45	12.52
Interest-bearing securities							
2.1457 % A.N.Z. Banking Group 17/19.05.22 MTN 144a (US05252ACV17)	USD	30 000	30 000		% 100.5930	25 184 978.09	0.27
1.9026 % Apple 17/09.02.22 (US037833CN89)	USD	16 000	20 000	4 000	% 101.2190	13 515 576.88	0.15
2.6234 % AT & T 15/30.06.20 (US00206RCK68)	USD	14 200	10 000		% 101.1770	11 990 097.23	0.13
2.3029 % AT & T 17/14.02.23 (US00206REJ77)	USD	18 460	18 460		% 100.5140	15 484 985.94	0.17
1.9826 % Australia & N Z Bkg. Gr. 17/09.11.22 MTN 144a (US05252ACZ21)	USD	22 060	22 060		% 99.9480	18 400 608.22	0.20
2.2959 % B.A.T. Capital 17/15.08.22 144a (US05526DAW56)	USD	17 860	17 860		% 100.7740	15 020 435.13	0.16
2.2050 % Bank of America 14/01.04.19 MTN (US06051GFE44)	USD	10 000			% 100.7100	8 404 756.94	0.09
1.9711 % Bank of America 17/01.10.21 MTN (US06051GGU76)	USD	40 000	40 000		% 100.3850	33 510 536.20	0.36
2.0225 % Bank of America 17/21.07.21 MTN (US06051GGN34)	USD	20 000	20 000		% 100.3780	16 754 099.73	0.18
2.3648 % Bank of America 17/24.04.23 MTN (US06051GGJ22)	USD	25 000	25 000		% 101.4050	21 156 895.47	0.23
2.0285 % Bank of Montreal 17/15.06.20 MTN (US06367TYM60)	USD	16 000	20 000	4 000	% 100.2260	13 382 983.52	0.14
2.1553 % Bank of Nova Scotia 17/07.03.22 (US064159JF41)	USD	20 000	20 000		% 100.2490	16 732 568.33	0.18
2.2333 % Bank of Nova Scotia 17/19.09.22 (US064159KE56)	USD	50 000	50 000		% 100.1810	41 803 046.11	0.45
2.0926 % Banque Fédérative Crédit Mu. 17/20.07.22 MTN 144a (US06675FAN78)	USD	8 700	8 700		% 100.4280	7 291 663.68	0.08
3.5198 % Barclays 16/10.08.21 (US06738EAR62) ³	USD	11 000			% 104.6040	9 602 703.94	0.10
2.4379 % Baxalta 16/22.06.18 (US07177MAJ27)	USD	16 665			% 100.2080	13 936 710.37	0.15
2.5385 % Becton, Dickinson & Co. 17/06.06.22 (US075887BU29)	USD	10 000	10 000		% 100.4260	8 381 055.71	0.09
2.1407 % BNZ Int. Funding (London B.) 17/21.02.20 MTN 144a (US05579HAF91)	USD	6 000	6 000		% 100.5690	5 035 793.87	0.05
2.6659 % BPCE 17/22.05.22 144a (US05583JAB89) ..	USD	10 000	10 000		% 101.5020	8 470 853.33	0.09
2.3204 % Canadian Imperial Bank Comm. 17/16.06.22 (US136069JT40)	USD	36 000	36 000		% 100.2720	30 125 533.07	0.33
2.2170 % Capital One National Association 17/08.08.22 (US14042RHB06)	USD	36 000	36 000		% 99.8100	29 986 730.65	0.32
2.0985 % Caterpillar Financial Services 17/06.06.22 S.I MTN (US14913QAB59)	USD	25 000	25 000		% 100.6190	20 992 906.32	0.23
2.5712 % Citigroup 16/02.08.21 (US172967KW08)	USD	8 000			% 101.7900	6 795 910.70	0.07
2.5219 % Citigroup 17/17.05.24 (US172967LL34)	USD	24 000	24 000		% 101.3220	20 293 995.41	0.22
2.3148 % Citigroup 17/24.07.23 (US172967LN99)	USD	20 000	20 000		% 100.5990	16 790 986.86	0.18
2.3274 % Citigroup 17/25.04.22 (US172967LH22)	USD	16 130	16 130		% 101.0350	13 600 622.16	0.15
2.2721 % Citizens Bank 17/26.05.22 MTN (US17401QAM33)	USD	34 000	34 000		% 100.2130	28 435 151.26	0.31
2.5150 % Credit Agricole (London Br.) 16/01.07.21 MTN Reg S (US22532MAS17)	USD	4 000			% 102.1470	3 409 872.73	0.04
2.7735 % Credit Suisse Group 17/14.12.23 144a (US225401AE85)	USD	8 890	8 890		% 100.9220	7 487 557.52	0.08
2.3385 % CW Bank of Australia 16/06.09.21 MTN Reg S (US2027A1HX82)	USD	16 000			% 101.0910	13 498 485.29	0.15
2.2361 % CW Bank of Australia 17/10.03.22 MTN 144a (US2027A0JL44)	USD	20 000	20 000		% 100.5350	16 780 304.61	0.18
2.2804 % CW Bank of Australia 17/18.09.22 144a (US2027A0JS96)	USD	36 000	36 000		% 100.4290	30 172 701.86	0.33
2.2480 % eBay 17/30.01.23 (US278642AT03)	USD	17 145	17 145		% 100.3400	14 357 014.81	0.16
2.4648 % Ford Motor Credit 17/03.08.22 (US345397YP29)	USD	30 000	30 000		% 100.4990	25 161 443.77	0.27
2.3503 % Ford Motor Credit 17/09.01.20 (US345397YF47)	USD	7 500	7 500		% 100.7950	6 308 887.96	0.07
2.1919 % General Motors 17/07.08.20 (US37045VAM28)	USD	10 800	10 800		% 100.5690	9 064 428.96	0.10
2.2886 % General Motors Financial 17/13.04.20 (US37045XBU90)	USD	25 000	25 000		% 100.8900	21 049 447.11	0.23

Deutsche Floating Rate Notes

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2.9092 % General Motors Financial 17/14.01.22 (US37045XBR61)	USD	16 000	16 000		% 102.5420	13 692 234.51	0.15
2.3635 % Goldman Sachs Group 13.12.19 (US38145GAK67)	USD	12 000			% 100.6770	10 082 403.51	0.11
2.5446 % Goldman Sachs Group 17/05.06.23 (US38141GWK65)	USD	25 000	25 000		% 100.7370	21 017 525.56	0.23
2.4046 % Goldman Sachs Group 17/27.12.20 (US38141GWF70)	USD	20 000	20 000		% 100.3870	16 755 601.92	0.18
2.1339 % Hyundai Capital America 17/03.04.20 MTN 144a (US44891AAN72)	USD	21 000	21 000		% 99.8150	17 493 135.82	0.19
2.6004 % Hyundai Capital America 17/18.09.20 MTN Reg S (US44891CAP86)	USD	9 796	9 796		% 100.1640	8 188 663.00	0.09
2.3175 % JPMorgan Chase & Co. 15/23.01.20 (US46625HKB59)	USD	15 000			% 101.2830	12 678 865.01	0.14
2.3592 % JPMorgan Chase & Co. 16/15.01.23 (US48128BAC54)	USD	10 000			% 101.3990	8 462 257.46	0.09
2.1606 % JPMorgan Chase & Co. 17/01.06.21 (US46647PAG19)	USD	20 000	20 000		% 100.4540	16 766 784.89	0.18
2.0861 % JPMorgan Chase & Co. 17/09.03.21 (US46647PAC05)	USD	25 000	25 000		% 100.1870	20 902 774.88	0.23
1.9798 % Kraft Heinz Foods 17/10.02.21 (US50077LAP13)	USD	20 090	20 090		% 100.0420	16 773 159.02	0.18
2.2298 % Kraft Heinz Foods 17/10.08.22 (US50077LAQ95)	USD	31 370	31 370		% 99.8940	26 152 094.97	0.28
2.4876 % Macquarie Group 17/28.11.23 MTN 144a (US55608JAJ79)	USD	78 000	78 000		% 100.1830	65 214 053.83	0.71
2.7035 % Mizuho Financial Group 16/13.09.21 (US60687YAF60)	USD	21 000	15 000		% 101.3310	17 758 823.28	0.19
2.4161 % Mizuho Financial Group 17/11.09.22 (US60687YAN94)	USD	34 975	34 975		% 100.3830	29 300 191.32	0.32
2.2486 % Nissan Motor Acceptance 17/13.01.22 144a (US654740AW92)	USD	7 890	7 890		% 101.2030	6 663 815.31	0.07
2.0086 % Nissan Motor Acceptance 17/13.07.22 144a (US654740BA63)	USD	30 000	30 000		% 100.0990	25 061 297.73	0.27
2.3758 % Nissan Motor Acceptance 17/28.09.22 144a (US654740BE85)	USD	31 820	31 820		% 100.2320	26 617 001.79	0.29
5.1861 % Petroleos Mexicanos (PEMEX) 16/11.03.22 MTN Reg S (US71656MBN83) ³	USD	7 620			% 109.3530	6 954 056.83	0.08
2.1080 % QUALCOMM 17/30.01.23 (US747525AS26) ..	USD	17 950	17 950		% 99.2500	14 867 828.08	0.16
2.0285 % Royal Bank of Canada 15/06.03.20 MTN (US78012KCC99)	USD	15 000			% 100.5610	12 588 483.20	0.14
1.7421 % Siemens Financieringsmaatsch. 15/25.05.18 Reg S (USN82008AA63)	USD	7 500			% 100.0670	6 263 321.51	0.07
2.2104 % Siemens Financieringsmaatsch. 17/16.03.22 144a (US82620KAQ67)	USD	20 000	20 000		% 100.5580	16 784 143.54	0.18
2.3357 % State Street 15/18.08.20 (US857477AR48) ..	USD	12 000			% 101.7870	10 193 565.62	0.11
1.9392 % Sumitomo Mitsui Banking 15/16.01.18 (US865622BP97)	USD	12 000		3 000	% 100.0100	10 015 606.09	0.11
1.8907 % Tyson Foods 17/21.08.20 (US902494BE29) ..	USD	15 000	15 000		% 100.1830	12 541 164.20	0.14
2.6823 % UBS Group Funding (Switzerland) 17/23.05.23 144a (US90352JAB98)	USD	20 000	20 000		% 101.6010	16 958 230.75	0.18
2.6004 % Verizon Communications 17/16.03.22 (US92343VDX91)	USD	16 130	16 130		% 100.9980	13 595 641.48	0.15
2.4748 % Wells Fargo & Co. 17/24.01.23 (US949746SL69)	USD	15 000	15 000		% 101.8230	12 746 463.59	0.14
1.8921 % Westpac Banking 15/25.05.18 (US961214CN14)	USD	12 000			% 100.1110	10 025 720.84	0.11
2.2064 % Westpac Banking 17/11.01.22 (US961214DH37)	USD	15 250	15 250		% 101.2190	12 882 034.22	0.14
2.1061 % Westpac Banking 17/11.01.23 (US961214DT74)	USD	27 275	27 275		% 99.9650	22 754 394.95	0.25
Unlisted securities						461 582 856.71	4.99
Interest-bearing securities							
0.0000 % B.A.T. International Finance 22.01.18 (XS1743635440)	EUR	50 000	50 000		% 100.0159	50 007 950.00	0.54
0.0000 % Deutsche Bank 17/18.09.18 (XS1739868310)	EUR	5 000	5 000		% 100.1348	5 006 740.00	0.05
0.0000 % DXC Capital Funding 10.01.18 (XS1642635764)	EUR	36 000	36 000		% 100.0050	36 001 800.00	0.39
0.0000 % Electricité de France 13.03.18 (FR0124660079)	EUR	40 000	40 000		% 100.0752	40 030 080.00	0.43
0.0000 % Fresenius Finance Ireland 16.01.18 (DE000A2GTDQ1)	EUR	30 000	30 000		% 100.0030	30 000 900.00	0.32
0.0000 % Iberdrola International 22.01.18 (XS1742282723)	EUR	80 000	80 000		% 100.0223	80 017 840.00	0.87

Deutsche Floating Rate Notes

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0.0000 % Kraft Heinz Foods 11.01.18 (XS1646902293)	EUR	25 500	25 500		% 100.0094	25 502 397.00	0.28
0.0210 % Molson Coors Brewing 17/15.03.19 (XS1712180477)	EUR	20 000	20 000		% 100.0980	20 019 600.00	0.22
0.0000 % Orange 03.01.18 (FR0124792856)	EUR	20 000	20 000		% 100.0012	20 000 240.00	0.22
0.0000 % Qatar National Bank (London Branch) 22.01.18 CD (XS1743744499)	EUR	50 000	50 000		% 100.0175	50 008 750.00	0.54
0.0000 % Repsol International Finance 24.01.18 (XS1707745748)	EUR	25 000	25 000		% 100.0246	25 006 150.00	0.27
0.0000 % Vodafone Group 06.07.18 (XS1646519675)	EUR	30 000	30 000		% 100.1528	30 045 840.00	0.33
0.0000 % Volkswagen Int. Finance 02.02.18 (XS1659720236)	EUR	10 000	10 000		% 100.0348	10 003 480.00	0.11
0.0000 % Volkswagen Int. Finance 09.11.18 (XS1720939906)	EUR	9 000	9 000		% 100.0568	9 005 112.00	0.10
0.0000 % Volkswagen Int. Finance 28.03.18 (XS1596854544)	EUR	5 000	5 000		% 100.0386	5 001 930.00	0.05
0.0000 % Vonovia Finance 16.04.18 (XS1738491924)	EUR	5 000	5 000		% 100.0666	5 003 330.00	0.05
2.1659 % National Australia Bank 17/22.05.22 MTN (US6325C0DQ11)	USD	25 000	25 000		% 100.2730	20 920 717.71	0.23
Investment fund units						113 346 793.28	1.23
In-group fund units						113 346 793.28	1.23
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	7 000	7 000		EUR 14 007.1400	98 049 980.00	1.06
DGLS - Deutsche Managed Euro Ultra Short FI Fund (IE00B98GX142) (0.200%)	Count	498			EUR 10 052.4500	5 004 813.28	0.05
DWS Emerging Markets Bonds (Short) RC (LU1623919500) (0.200%)	Count	100 000	100 000		EUR 102.9200	10 292 000.00	0.11
Total securities portfolio						7 185 430 855.54	77.76
Derivatives Minus signs denote short positions							
Currency derivatives						24 060 227.19	0.26
Currency futures (short)							
Open positions USD/EUR 1 851.70 million.						24 060 227.19	0.26
Swaps						1 487 531.15	0.02
Credit default swaps							
Protection seller							
Barclays Bank PLC / 100 BP (CITIGR GM GB) 20.12.18 (OTC)	EUR	25 000				200 640.19	0.00
iTraxx Europe 3 Years / 100 BP (BARC PLC GB) 20.06.20 (OTC)	EUR	30 000				647 365.73	0.01
iTraxx Europe 5 Years / 100 BP (BARC PLC GB) 20.06.20 (OTC)	EUR	25 000				532 937.69	0.01
iTraxx Europe 5 Years / 100 BP (CITIGR GM GB) 20.06.20 (OTC)	EUR	5 000				106 587.54	0.00
Cash at bank						1 579 314 101.01	17.09
Demand deposits at Depositary							
EUR deposits	EUR	888 144 139.85			% 100	888 144 139.85	9.61
Deposits in other EU/EEA currencies	EUR	102.76			% 100	102.76	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	50 097.00			% 100	371.31	0.00
U.S. dollar	USD	1 401 337.91			% 100	1 169 487.09	0.01
Time deposit							
EUR deposits (Norddeutsche Landesbank -Girozentrale-, Hannover)	EUR	430 000 000.00			% 100	430 000 000.00	4.65
EUR deposits (HSH Nordbank AG, Hamburg)	EUR	160 000 000.00			% 100	160 000 000.00	1.73
EUR deposits (Deutsche Bank AG, Frankfurt am Main)	EUR	100 000 000.00			% 100	100 000 000.00	1.08

Deutsche Floating Rate Notes

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
Repayment claims from securities purchased under repurchase agreements						416 345 777.50	4.51
BRR Cie. Financement Foncier (DBK) 06.08.24 -0.40% . .	EUR	4 814		%	100	4 814 125.00	0.05
BRR CP Comboios de Portugal (DBK) 05.03.30 -0.30% . .	EUR	73 807		%	100	73 807 020.00	0.80
BRR Dryden 32 Euro CLO 2014 (DBK) 23.08.26 -0.09% .	EUR	7 688		%	100	7 688 250.00	0.08
BRR Dryden 32 Euro CLO 2014 (DBK) 24.08.26 -0.09% .	EUR	9 426		%	100	9 425 520.00	0.10
BRR Oversea-Chinese Banking (DBK) 05.10.22 -0.40% . .	EUR	6 762		%	100	6 761 862.50	0.07
BRR Slovakia (DBK) 17.10.47 - 0.40%	EUR	28 614		%	100	28 614 000.00	0.31
BRR Spain (DBK) 30.07.66 -0.45%	EUR	265 525		%	100	265 525 000.00	2.87
BRR St. Pauls CLO (DBK) 15.01.28 -0.09%	EUR	19 710		%	100	19 710 000.00	0.21
Other assets						11 093 613.22	0.12
Interest receivable	EUR	11 039 550.61		%	100	11 039 550.61	0.12
Other receivables	EUR	54 062.61		%	100	54 062.61	0.00
Receivables from share certificate transactions	EUR	26 088 426.62		%	100	26 088 426.62	0.28
Total assets ¹						9 243 820 532.23	100.04
Other liabilities						-1 326 570.72	-0.01
Liabilities from cost items	EUR	-1 013 814.54		%	100	-1 013 814.54	-0.01
Additional other liabilities	EUR	-312 756.18		%	100	-312 756.18	0.00
Liabilities from share certificate transactions	EUR	-2 434 738.69		%	100	-2 434 738.69	-0.03
Net assets						9 240 059 222.82	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	84.47
Class LD	EUR	84.01
Class FC	EUR	84.54
Class IC	EUR	84.55
Class FD	EUR	84.50
Number of units outstanding		
Class LC	Count	42 072 378.796
Class LD	Count	3 031 929.288
Class FC	Count	24 948 568.360
Class IC	Count	38 048 446.591
Class FD	Count	1 248 558.000

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

Maximum limit for the market risk exposure (according to CSSF circular 11/512)

2.00% of portfolio value

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

Lowest market risk exposure	%	0.092
Highest market risk exposure	%	0.172
Average market risk exposure	%	0.132

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 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. 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 **absolute 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 0.2, 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 1,632,380,330.00 as of the reporting date.

Deutsche Floating Rate Notes

Counterparties

Barclays Bank PLC Wholesale, London; Barclays Bank PLC, London; BNP Paribas S.A., Paris; Citigroup Global Markets Ltd., London; Crédit Suisse AG, Global Foreign Exchange, London; Deutsche Bank AG, London; Goldman Sachs International; Merrill Lynch International Ltd.; Morgan Stanley & Co. International PLC; Nomura International PLC; Royal Bank of Canada

Total collateral pledged by third parties in connection with derivatives	EUR	1 750 000.00
thereof:		
Cash at bank	EUR	1 750 000.00

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR		Total
			No fixed maturity		
0.0690 % A.N.Z. Banking Group 14/28.10.19 MTN	EUR	500	503 360.00		
0.5210 % AT & T 17/04.09.23	EUR	228	231 385.80		
0.1740 % B.A.T. International Finance 14/06.03.18 MTN	EUR	550	550 308.00		
0.1710 % Bank of Montreal 17/28.09.21 MTN	EUR	1 300	1 316 835.00		
0.1710 % BNP Paribas 15/28.08.19 MTN	EUR	700	705 145.00		
0.0000 % Coöperatieve Rabobank 15/29.05.20 MTN . . .	EUR	3 400	3 423 426.00		
0.2750 % Covestro 16/10.03.18 MTN	EUR	500	500 410.00		
0.4710 % Deutsche Bank 17/16.05.22 MTN	EUR	2 800	2 846 200.00		
3.8750 % Engie 13/und.	EUR	1 200	1 223 724.00		
0.0710 % Fédérat.caiss.Desjard Québec 15/20.01.20 MTN	EUR	15 700	15 801 422.00		
0.0000 % France B.T.F. 17/10.10.18	EUR	28 000	28 145 880.00		
0.0000 % France B.T.F. 17/14.03.18	EUR	17 000	17 026 010.00		
0.6690 % Goldman Sachs Group 16/27.07.21 MTN	EUR	600	614 250.00		
0.3710 % HSBC Holdings 17/27.09.22 MTN	EUR	3 000	3 044 700.00		
0.1510 % John Deere Bank 14/19.03.19 MTN	EUR	800	803 792.00		
4.2500 % Naviera Armas 17/15.11.24 Reg S.	EUR	3 800	3 882 118.00		
0.1230 % Sumitomo Mitsui Financial Group 17/14.06.22 MTN	EUR	200	201 150.00		
0.1710 % Swedbank 15/18.08.20 MTN	EUR	900	910 782.00		
0.6710 % UniCredit 15/19.02.20 MTN	EUR	200	203 216.00		
0.2710 % Volkswagen Int. Finance 14/15.04.19 MTN. . .	EUR	900	904 032.00		
0.1210 % Wells Fargo & Co. 14/24.04.19 MTN.	EUR	500	502 555.00		
3.5198 % Barclays 16/10.08.21	USD	1 000	872 973.09		
2.9753 % Barclays 17/10.01.23	USD	14 000	11 986 663.88		
5.1861 % Petroleos Mexicanos (PEMEX) 16/11.03.22 MTN Reg S	USD	2 000	1 825 211.77		
Total receivables from securities loans			98 025 549.54		98 025 549.54

Contracting parties for securities loans:

Barclays Bank PLC, London; BNP Paribas S.A., Paris; BNP Paribas S.A. Arbitrage, Paris; Citigroup Global Markets Ltd., London; Deutsche Bank AG, Frankfurt/Main; HSBC Bank PLC; Morgan Stanley & Co. International PLC; Nomura International PLC; Zürcher Kantonalbank

Total collateral pledged by third parties for securities loans	EUR	105 234 686.34
thereof:		
Bonds	EUR	42 144 574.00
Equities	EUR	63 060 721.39
Other	EUR	29 390.95

Notes on the repurchase agreements

Exposure obtained through repurchase agreements:

The exposure corresponds to the total amount of repayment obligations arising from securities sold under repurchase agreements or the total amount of repayment receivables arising from securities purchased under repurchase agreements. These items are listed in the investment portfolio.

Contracting parties for repurchase agreements:

Deutsche Bank AG, Frankfurt/Main; Deutsche Bank AG, London

Income from repurchase agreements, including direct and indirect costs and fees incurred:

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Deutsche Floating Rate Notes

Exchange rates (indirect quotes)

As of: December 29, 2017

Japanese yen	JPY134.920000	= EUR	1
U.S. dollar	USD 1.198250	= EUR	1

Notes on valuation

The Management Company determines the net asset values per unit 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 Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund prospectus.

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

Investments reported in this report are valued to a minor extent at derived market values.

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

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 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				0.0000 % Coöperatieve Rabobank 15/13.01.17 MTN (XS1166328374)	EUR		6 780
Interest-bearing securities				0.1210 % Credit Suisse (London Branch) 14/15.12.17 MTN (XS1079975808)	EUR		15 980
0.0000 % ABN AMRO Bank 15/14.01.17 MTN (XS1165435089)	EUR		15 000	0.1320 % Credit Suisse (London Branch) 15/10.11.17 MTN (XS1319598188)	EUR		12 930
0.0000 % Adagio III CLO 06/15.09.22 CIA3 Reg S (XS0262824898)	EUR		3 952	0.0000 % Daimler 15/18.09.17 MTN (DE000A161515)	EUR		3 500
0.0700 % ASB Finance (London Branch) 14/03.07.17 MTN (XS1083312675)	EUR		13 620	0.0190 % Daimler Canada Finance 14/02.10.17 MTN (DE000A1ZE7J5)	EUR		4 000
0.3980 % Bank of America 07/23.05.17 MTN (XS0301928262)	EUR		10 000	0.3710 % Danske Bank 13/22.05.17 MTN (XS0935311919)	EUR		2 000
0.4810 % Bank of Ireland 15/31.07.17 MTN (XS1269185697)	EUR		7 000	0.0200 % Danske Bank 14/02.06.17 MTN (XS1072384685)	EUR		8 000
0.0000 % Banque Fédérative Crédit Mu. 15/23.03.17 MTN (XS1206509710)	EUR		9 500	0.0000 % DekaBank DGZ 13/27.02.17 S.6437 IHS (DE000DK9FUA0)	EUR		4 000
0.0190 % BHP Billiton Finance 15/28.04.20 MTN (XS1224953452)	EUR	3 500	16 500	0.1690 % Deutsche Hypothekenbank 15/14.09.17 S.452 IHS MTN (DE000DHY4515)	EUR		15 000
0.0320 % BMW Finance 14/04.04.17 MTN (XS1052683353)	EUR		9 000	0.1200 % DH Europe Finance 15/30.06.17 (XS1255435379)	EUR		11 925
0.0000 % BNP Paribas 15/19.01.17 MTN (XS1169537492)	EUR		10 260	0.6710 % EARLS Eight /BVV 05/08.06.17 S.190 MTN (XS0220432776)	EUR		4 000
0.0000 % BPCE 15/10.03.17 MTN (FR0012601342)	EUR		7 500	0.0000 % France 17/05.07.17 (FR0124095359) . .	EUR	25 000	25 000
0.0000 % Canadian Imperial Bank Comm. 15/08.09.17 MTN (XS1287780719)	EUR		11 040	0.0000 % France 17/06.12.17 (FR0123934715) . .	EUR	40 000	40 000
0.4700 % Cassa Depositi e Prestiti 14/30.06.17 MTN (IT0005030314)	EUR	16 000	24 000	0.0000 % France 17/09.08.17 (FR0124257314) . .	EUR	60 000	60 000
0.0000 % Caterpillar International Finance 14/27.09.17 MTN (XS1071374679)	EUR		8 000	0.0000 % France 17/20.12.17 (FR0124423205) . .	EUR	40 000	40 000
0.0210 % CEZ 14/27.11.17 MTN (XS1144490080) .	EUR		10 000	0.0000 % France 17/23.08.17 (FR0124257330) . .	EUR	40 000	40 000
0.0000 % Coca-Cola 15/09.03.17 (XS1197832675)	EUR		10 620	0.0000 % France 17/25.10.17 (FR0124257322) . .	EUR	40 000	40 000
3.6250 % Commerzbank 12/10.07.17 S.796 MTN (DE000CZ40HY9)	EUR		4 832	0.0000 % France B.T.F. 16/08.11.17 (FR0123934673)	EUR	60 000	60 000
0.0000 % Coöperatieve Rabobank 07/20.09.17 MTN (XS0313145772)	EUR		5 000	0.0000 % France B.T.F. 17/01.11.17 (FR0124423163)	EUR	60 000	60 000
				0.0000 % France B.T.F. 17/20.09.17 (FR0124257363)	EUR	25 000	25 000
				0.0000 % France B.T.F. 17/29.11.17 (FR0124423189)	EUR	25 000	25 000

Deutsche Floating Rate Notes

Description	Count currency (- / '000)	Purchases additions	Sales disposals
0.6220 % GE Capital European Funding 11/15.06.17 MTN (XS0626808223)	EUR		3 000
5.2500 % Glencore Finance (Canada) 07/13.06.17 MTN (XS0305188533)	EUR		1 950
0.3250 % Goldman Sachs Group 15/11.09.18 MTN (XS1289966134)	EUR		11 245
0.3710 % Goldman Sachs Group 16/18.12.17 MTN (XS1365255907)	EUR	10 350	10 350
0.3870 % HBOS 07/21.03.17 MTN (XS0292269544)	EUR		5 000
8.0000 % HeidelbergCement Finance Lux. 09/31.01.17 MTN (XS0458230322)	EUR		8 328
0.0000 % Highlander Euro CDO III 07/01.05.23 Cl.A Reg S (XS0293694880)	EUR		12 000
0.0000 % Intesa Sanpaolo 07/18.05.17 MTN (XS0300196879)	EUR	2 450	14 450
4.0000 % Intesa Sanpaolo 12/09.11.17 MTN (XS0852993285)	EUR	42 350	42 350
0.0000 % Italy 17/31.08.17 (IT0005241788)	EUR	36 000	36 000
0.0000 % Italy B.O.T. 16/31.05.17 (IT0005219412)	EUR	36 000	36 000
0.0880 % JPMorgan Chase & Co. 14/21.02.17 MTN (XS1034975588)	EUR		8 700
1.3890 % Lloyds Bank 10/25.07.17 MTN (XS0551953317)	EUR		6 200
0.0000 % Macquarie Bank 15/20.07.17 MTN (XS1262741819)	EUR		12 000
0.1710 % Macquarie Bank 15/27.10.17 MTN (XS1311459934)	EUR		11 500
0.0000 % Merck Financial Services 15/01.09.17 MTN (XS1284577043)	EUR	5 000	5 000
0.0210 % Molson Coors Brewing 17/15.03.19 (XS1577870808)	EUR	20 000	20 000
0.1090 % Morgan Stanley 07/16.01.17 MTN (XS0282583722)	EUR		10 000
0.0000 % National Bank of Canada 15/09.09.17 MTN (XS1288327775)	EUR		13 941
0.0000 % Nationwide Building Society 15/31.07.17 MTN (XS1269352008)	EUR		14 500
0.0000 % Norddt. Landesbank 07/05.12.17 ÖPF S.1249 (DE000NLB3649)	EUR		3 000
0.0370 % OP Yrityspankki 14/03.03.17 MTN (XS1040272459)	EUR		7 320
0.0520 % Paccar Financial Europe 14/19.05.17 MTN (XS1068865804)	EUR		4 750
0.0810 % QNB Finance 15/23.06.17 MTN (XS1337036914)	EUR		10 000
4.3500 % Royal Bank of Scotland 06/23.01.17 MTN (XS0271858606)	EUR		4 300
10.5000 % Royal Bank of Scotland 12/16.03.22 MTN (XS0753308807)	EUR	9 800	9 800
0.4200 % RWE 02/15.11.17 MTN (XS0158243013)	EUR		15 650
0.0380 % Santander UK 14/24.10.17 MTN (XS1127958046)	EUR		6 500
0.1210 % Santander UK 15/11.08.17 MTN (XS1274152690)	EUR		12 000
0.0000 % Société Générale 15/16.01.17 MTN (XS1166629490)	EUR		3 700
0.4900 % Solvay 15/01.12.17 (BE6282455565) . . .	EUR	22 700	27 600
0.0710 % Standard Chartered 14/13.06.17 MTN (XS1077632013)	EUR		1 098
7.0000 % Telecom Italia 11/20.01.17 MTN (XS0693940511)	EUR		3 000
0.2210 % The Goldman Sachs Group 15/27.07.17 MTN (XS1265912094)	EUR	5 000	5 000
4.3750 % thyssenkrupp 12/28.02.17 MTN (DE000A1MA9H4)	EUR		18 236
0.0000 % Toyota Motor Credit 15/08.09.17 MTN (XS1288335448)	EUR		5 805
0.0000 % UBS (London Branch) 15/15.05.17 MTN (XS1232125259)	EUR		13 510
0.6290 % UniCredit 14/10.04.17 MTN (XS1055725730)	EUR		14 520
0.2380 % UniCredit 14/31.01.17 MTN PF (IT0004988538)	EUR		6 070
0.1020 % Volkswagen Bank 14/09.05.17 MTN (XS1065067289)	EUR		9 000

Description	Count currency (- / '000)	Purchases additions	Sales disposals
0.0000 % Volkswagen Financial Services 15/16.10.17 MTN (XS1216646825)	EUR		6 600
0.0000 % Volkswagen Leasing 15/11.08.17 MTN (XS1273542867)	EUR	13 090	26 090
0.1570 % Volvo Treasury 16/06.09.19 MTN (XS1530732525)	EUR		16 300
0.6210 % Vonovia Finance 15/15.12.17 MTN (DE000A18V120)	EUR	21 100	31 900
0.0820 % Westpac Sec. NZ (London Br.) 14/10.03.17 MTN (XS1044486667)	EUR		8 180
1.5068 % Korea Development Bank 14/22.01.17 (US000630CB28)	USD		3 580
1.9382 % Royal Bank of Scotland Group 14/31.03.17 (US780099CF26)	USD		12 000
1.4776 % Sumitomo Mitsui Banking 14/11.07.17 (US865622BK90)	USD		2 000

Securities admitted to or included in organized markets

Interest-bearing securities

2.1504 % American Express Credit 14/18.03.19 MTN (US0258MODL06)	USD		7 000
1.8379 % BP Capital Markets 15/13.02.18 (US05565QCV69)	USD		7 140
1.9488 % CW Bank of Australia 15/12.03.18 MTN Reg S (US2027A1HN01)	USD		8 000
1.9974 % Danske Bank 17/02.03.20 MTN 144a (US23636AAL52)	USD	3 300	3 300
2.1200 % Goldman Sachs Group 14/15.12.17 MTN (US38141EC493)	USD		7 000
1.7201 % Goldman Sachs Group 15/22.05.17 (US38148LAD82)	USD		9 100
2.5546 % HSBC USA 13/24.09.18 (US40428HPK22)	USD		4 000
2.1619 % HSBC USA 15/07.08.18 (US40428HPW69)	USD		7 150
1.7871 % Macquarie Bank 14/24.03.17 MTN Reg S (US55608RAF73)	USD		4 300
2.3746 % UBS (Stamford Branch) 15/26.03.18 MTN (US90261XJH46)	USD		10 000

Unlisted securities

Interest-bearing securities

0.6910 % Banco Santander 17/21.03.22 MTN (XS1587955664)	EUR	25 000	25 000
0.0000 % Barclays Bank 21.11.17 (XS1525940208)	EUR		10 000
0.0000 % Carnival 23.10.17 (XS1675427436)	EUR	5 000	5 000
0.0000 % Carrefour 03.07.17 (FR0124393044) . . .	EUR	50 000	50 000
0.0000 % Carrefour 04.08.17 (FR0124425036) . . .	EUR	50 000	50 000
0.0000 % Carrefour 16.08.17 (FR0124509730) . . .	EUR	25 000	25 000
0.0000 % CECONOMY 11.12.17 (XS1629881829)	EUR	15 000	15 000
0.2230 % Deutsche Bank 17/15.04.19 MTN (DE000DL19TD0)	EUR	15 000	15 000
0.0000 % Fresenius 07.06.17 Tr.524 (DE000A1TCQ67)	EUR	25 000	25 000
0.0000 % Fresenius 16.08.17 (DE000A2E34V3) . .	EUR	30 000	30 000
0.0000 % HeidelbergCement 07.06.17 Tr.1151 (DE000A16EZU8)	EUR	5 000	5 000
0.0000 % HeidelbergCement 07.07.17 Tr.1152 (DE000A16EZV6)	EUR	27 000	27 000
0.0000 % HeidelbergCement 07.09.17 (DE000A16E0H2)	EUR	27 000	27 000
0.0000 % HeidelbergCement 28.04.17 (DE000A16EJ1)	EUR	28 000	28 000
0.0000 % Heidelberger Cement 06.06.17 (XS1617119182)	EUR	25 000	25 000
0.0000 % Heidelberger Cement 13.06.17 (DE000A16EZ64)	EUR	15 000	15 000
0.0000 % Heidelberger Cement 20.06.17 (DE000A16EZ72)	EUR	30 000	30 000
0.0000 % Heidelberger Cement 21.06.17 (DE000A16E0E9)	EUR	5 000	5 000

Deutsche Floating Rate Notes

Description	Count currency (– / '000)	Purchases additions	Sales disposals
0.0000 % Innogy 06.07.17 (DE000A2E7VWV1) . . .	EUR	20 000	20 000
0.0000 % METRO 04.12.17 (DE000A2GYPC5) . . .	EUR	20 000	20 000
0.0000 % METRO 22.11.17 (DE000A2GYPL6) . . .	EUR	20 000	20 000
0.0000 % METRO 24.07.17 (DE000A151AG8) . . .	EUR	5 000	5 000
0.0000 % METRO 29.09.17 (DE000A151AV7) . . .	EUR	10 000	10 000
0.0000 % Repsol International Finance 24.10.17 (XS1622279476)	EUR	10 000	10 000
0.0000 % Syngenta Finance 15.09.17 (XS1633878324)	EUR	40 000	40 000
0.0000 % Syngenta Finance 22.11.17 (XS1586323229)	EUR	20 000	20 000
0.0000 % Syngenta Finance 22.12.17 (XS1587899813)	EUR	41 000	41 000
0.0000 % thyssenkrupp 04.09.17 (DE000A2GYEW7)	EUR	40 000	40 000
0.0000 % thyssenkrupp 07.09.17 (DE000A2GYFG7)	EUR	30 000	30 000
0.0000 % thyssenkrupp 11.09.17 (DE000A2GYFN3)	EUR	62 000	62 000
0.0000 % thyssenkrupp 14.08.17 (DE000A2GETD7)	EUR	40 000	40 000
0.0000 % thyssenkrupp 20.03.17 (DE000A2C0UA8)	EUR		20 000
0.0000 % thyssenkrupp 20.06.17 (DE000A2E7005)	EUR	35 000	35 000
0.0000 % thyssenkrupp 28.03.17 (DE000A2C0UE0)	EUR		20 000
0.0000 % thyssenkrupp 28.06.17 (DE000A2E71B7)	EUR	35 000	35 000
0.0000 % thyssenkrupp 31.07.17 (DE000A2GETP1)	EUR	30 000	30 000
0.0000 % thyssenkrupp 31.08.17 (DE000A2GYD94)	EUR	30 000	30 000
0.0000 % Uniper 02.10.17 (XS1677906312)	EUR	17 000	17 000
0.0000 % Uniper 02.11.17 (XS1694358042)	EUR	17 000	17 000
0.0000 % Uniper 03.08.17 (XS1642486663)	EUR	12 000	12 000
0.0000 % Uniper 04.09.17 (XS1660427714)	EUR	12 000	12 000
0.0000 % Uniper 04.10.17 (XS1678678472)	EUR	12 000	12 000
0.0000 % Uniper 06.11.17 (XS1695266210)	EUR	20 000	20 000
0.0000 % Uniper 06.12.17 (XS1715179070)	EUR	18 000	18 000
0.0000 % Uniper 11.09.17 (XS1664168686)	EUR	25 000	25 000
0.0000 % Uniper 11.10.17 (XS1683300732)	EUR	25 000	25 000
0.0000 % Uniper 12.06.17 (XS1614186176)	EUR	40 000	40 000
0.0000 % Uniper 12.07.17 (XS1630830278)	EUR	40 000	40 000
0.0000 % Uniper 13.11.17 (XS1699634108)	EUR	25 000	25 000
0.0000 % Uniper 13.12.17 (XS1718734368)	EUR	43 000	43 000
0.0000 % Uniper 14.08.17 (XS1630830351)	EUR	45 000	45 000
0.0000 % Uniper 14.09.17 (XS1666970345)	EUR	45 000	45 000
0.0000 % Uniper 14.12.17 (XS1725568841)	EUR	10 000	10 000
0.0000 % Uniper 16.10.17 (XS1685584069)	EUR	39 000	39 000
0.0000 % Uniper 16.11.17 (XS1702479228)	EUR	39 000	39 000
0.0000 % Uniper 18.12.17 (XS1720909586)	EUR	39 000	39 000
0.0000 % Uniper 23.10.17 (XS1689523170)	EUR	10 000	10 000
0.0000 % Uniper 23.11.17 (XS1706619746)	EUR	10 000	10 000
0.0000 % Vattenfall 31.08.17 (XS1624499312) . . .	EUR	12 000	12 000
0.0000 % Volkswagen International Finance 16.11.17 (XS1525345077)	EUR		9 000
4.3934 % Regal/DB Bank Capital 99/30.03.19 MTN S.17 (XS0095395819)	USD		5 323
Investment fund units			
In-group fund units			
DWS Emerging Markets Bonds (Short) LC (LU0599900635) (0.600%)	Count	20 000	80 000

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

Currency futures

Futures contracts to sell currencies

EUR/USD EUR 3 489 484

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

Value ('000)

No fixed maturity
EUR 1 258 707

Security description: 0.0000 % 3M 15/15.05.20 MTN (XS1234366448),
0.0690 % A.N.Z. Banking Group 14/28.10.19 MTN
(XS1130526780), 0.0000 % Akzo Nobel 17/08.11.19 MTN
(XS1715353105), 0.0210 % Allergan Funding 17/01.06.19
(XS16222634126), 0.5210 % AT & T 17/04.09.23 (XS1629866606),
0.1740 % B.A.T. International Finance 14/06.03.18 MTN
(XS1043096400), 0.2710 % Banco Bilbao Vizcaya Argentaria
17/12.04.22 MTN (XS1594368539), 0.6910 % Banco Santander
17/21.03.22 MTN (XS1578916261), 0.3980 % Bank of America
07/23.05.17 MTN (XS0301928262), 0.4710 % Bank of America
17/07.02.22 MTN (XS1560862580), 0.0550 % Bank of Nova
Scotia 15/10.09.18 MTN (XS1288483123), 0.0730 % Barclays
Bank 17/13.03.19 MTN (XS1578083625), 0.3210 % BMW
Finance 16/15.07.19 MTN (XS1363560548), 0.0000 % BMW
Finance 17/22.11.19 MTN (XS1618349804), 0.0000 % BMW US
Capital 15/20.04.18 MTN (DE000A1ZZ002), 0.2210 % BNP
Paribas 14/20.05.19 MTN (XS1069282827), 0.0710 % BNP
Paribas 15/15.01.20 MTN (XS1167154654), 0.1710 % BNP
Paribas 15/28.08.19 MTN (XS1280841427), 0.5210 % BNP
Paribas 17/22.09.22 MTN (XS1584041252), 0.7250 % BPCE
17/07.03.22 MTN (FR0013241130), 0.5625 % Carrefour Banque
15/19.10.19 (XS1301773799), 0.3510 % Carrefour Banque
16/20.04.21 MTN (FR0013155868), 0.1710 % Cassa Depositi e
Prestiti 15/20.03.22 MTN (IT0005090995), 0.0000 % Caterpillar
International Finance 14/27.09.17 MTN (XS1071374679),
1.0710 % Citigroup 04/10.02.19 (XS0185490934), 0.2210 %
Citigroup 14/11.11.19 MTN (XS1135549167), 0.5010 % Citigroup
16/24.05.21 MTN (XS1417876759), 0.0000 % Colgate-Palmolive
15/14.05.19 MTN (XS1230926609), 3.6250 % Commerzbank
12/10.07.17 S.796 MTN (DE000CZ40HY9), 0.0000 %
Coöperatieve Rabobank 16/15.01.18 MTN (XS1345314956),
0.4710 % Credit Agricole (London Br.) 17/20.04.22 MTN
(XS1598861588), 0.0710 % CW Bank of Australia 15/21.01.20
MTN (XS1170317645), 0.2010 % Daimler 16/14.01.19 MTN
(DE000A169GZ7), 0.1210 % Daimler 17/03.07.24 MTN
(DE000A2GSCY9), 0.0190 % Daimler Canada Finance
14/02.10.17 MTN (DE000A1ZE7J5), 0.0000 % Deutsche Bahn
Finance 14/23.07.20 MTN (XS1089831249), 0.2210 % Deutsche
Bank 14/15.04.19 MTN (DE000DB7XHM0), 0.5710 % Deutsche
Bank 16/13.04.18 MTN (DE000DL19SS0), 0.4710 % Deutsche
Bank 17/16.05.22 MTN (DE000DL19TQ2), 0.0000 % DNB Bank
15/13.01.20 MTN (XS1165750198), 0.1710 % FCE Bank
17/26.08.20 MTN (XS1590503279), 0.0000 % France
17/05.07.17 (FR0124095359), 0.0000 % France 17/06.12.17
(FR0123934715), 0.0000 % France 17/09.08.17 (FR0124257314),
0.0000 % France 17/20.12.17 (FR0124423205), 0.0000 % France
17/23.08.17 (FR0124257330), 0.0000 % France 17/25.10.17
(FR0124257322), 0.0000 % France B.T.F. 16/08.11.17
(FR0123934673), 0.0000 % France B.T.F. 17/01.11.17
(FR0124423163), 0.0000 % France B.T.F. 17/10.10.18
(FR0124584733), 0.0000 % France B.T.F. 17/14.03.18
(FR0124584683), 0.0000 % France B.T.F. 17/20.09.17
(FR0124257363), 0.0000 % France B.T.F. 17/29.11.17
(FR0124423189), 0.4010 % General Mills 16/15.01.20
(XS1346107433), 0.3510 % General Motors Financial
17/15.05.21 MTN (XS1609252645), 0.4190 % Goldman Sachs
Group 14/29.10.19 MTN (XS1130101931), 0.3250 % Goldman
Sachs Group 15/11.09.18 MTN (XS1289966134),

Deutsche Floating Rate Notes

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

Value ('000)

0.3710 % Goldman Sachs Group 15/29.05.20 MTN (XS1240146891), 0.6690 % Goldman Sachs Group 16/27.07.21 MTN (XS1458408306), 0.3050 % Goldman Sachs Group 17/09.09.22 MTN (XS1577427526), 0.1310 % Goldman Sachs Group 17/31.12.18 MTN (XS1589406633), 0.3870 % HBOS 07/21.03.17 MTN (XS0292269544), 0.3710 % HSBC Holdings 17/27.09.22 MTN (XS1586214956), 0.0810 % ING Bank 14/20.11.19 MTN (XS1143001102), 0.1710 % ING Bank 15/20.08.18 MTN (XS1278757825), 0.7210 % Intesa Sanpaolo 14/17.04.19 MTN (XS1057822766), 0.7210 % Intesa Sanpaolo 15/15.06.20 MTN (XS1246144650), 0.2710 % JPMorgan Chase & Co. 14/07.05.19 MTN (XS1064100115), 0.2710 % Jyske Bank 17/01.12.22 MTN (XS1726323436), 0.2210 % KBC Group 17/24.11.22 MTN (BE0002281500), 0.0000 % Koninklijke Philips 17/06.09.19 (XS1671754650), 0.1910 % LeasePlan 17/04.11.20 MTN (XS1604200904), 0.1250 % Lloyds Bank 14/10.09.19 MTN (XS1109333986), 0.0000 % McDonald's 15/26.08.19 MTN (XS1237187718), 0.4710 % Mediobanca - Banca Credito Fin. 17/18.05.22 MTN (XS1615501837), 0.3710 % Morgan Stanley 14/19.11.19 MTN (XS1139320151), 0.1710 % Morgan Stanley 16/03.12.19 MTN (XS1529837947), 0.3690 % Morgan Stanley 16/27.01.22 MTN (XS1511787407), 0.3710 % Morgan Stanley 17/08.11.22 MTN (XS1603892066), 0.1710 % Mylan 17/24.05.20 (XS1619284372), 0.1710 % National Australia Bank 14/25.03.19 MTN (XS1048519836), 0.2410 % National Australia Bank 16/19.04.21 MTN (XS1412416486), 0.1690 % Nationwide Building Society 15/11.02.18 MTN (XS1315154721), 4.2500 % Naviera Armas 17/15.11.24 Reg S (XS1717590563), 0.0000 % Nordea Bank 15/05.06.20 MTN (XS1242968979), 0.0000 % OP Yrityspankki 15/11.03.20 MTN (XS1199650638), 0.1210 % RCI Banque 17/08.07.20 MTN (FR0013241379), 0.3210 % RCI Banque 17/12.04.21 MTN (FR0013250685), 0.1010 % Royal Bank of Canada 15/06.08.20 MTN (XS1272154565), 0.0000 % Sanofi 15/22.03.19 MTN (FR0012969012), 0.2960 % Santander UK 14/22.05.19 MTN (XS1070235004), 0.2210 % Santander UK 16/12.02.18 S.B-1478 MTN (XS1363002459), 0.4510 % Santander UK Group Holdings 17/18.05.23 MTN (XS1615065320), 0.0710 % Scania CV 17/20.04.20 MTN (XS1599109896), 0.2710 % Skandin. Enskilda Banken 16/26.05.20 MTN (XS1419638215), 0.2710 % Snam 17/21.02.22 MTN (XS1568906421), 0.1010 % Société Générale 15/22.07.18 MTN (XS1264495000), 0.5210 % Societe Generale 17/01.04.22 MTN (XS1586146851), 0.4900 % Solvay 15/01.12.17 (BE6282455565), 0.0000 % Statoil 15/19.08.19 MTN (XS1190623907), 0.1230 % Sumitomo Mitsui Financial Group 17/14.06.22 MTN (XS1621087359), 0.1710 % Swedbank 15/18.08.20 MTN (XS1277337678), 0.0000 % The Coca-Cola 15/09.09.19 (XS1197832832), 0.0000 % The Coca-Cola 17/08.03.19 (XS1574667124), 0.0000 % Thermo Fisher Scientific 17/24.07.19 (XS1651071521), 4.3750 % thyssenkrupp 12/28.02.17 MTN (DE000A1MA9H4), 0.1540 % Toronto-Dominion Bank 15/08.09.20 MTN (XS1287714502), 0.0000 % Total Capital International 14/19.03.20 MTN (XS1139316555), 0.3710 % UBS Group Funding (Switzerland) 17/20.09.22 (CH0359915425), 0.6710 % UniCredit 15/19.02.20 MTN (XS1169707087), 0.1020 % Volkswagen Bank 14/09.05.17 MTN (XS1065067289), 0.0210 % Volkswagen Leasing 17/06.07.19 MTN (XS1642545690), 0.1210 % Volkswagen Leasing 17/06.07.21 MTN (XS1642546078), 0.1440 % Volvo Treasury 16/06.09.19 MTN (XS1485660895), 0.1210 % Wells Fargo & Co. 14/24.04.19 MTN (XS1061043797), 0.1690 % Wells Fargo & Co. 17/31.01.22 MTN (XS1558022866), 2.1457 % A.N.Z. Banking Group 17/19.05.22 MTN 144a (US05252ACV17), 2.0225 % Bank of America 17/21.07.21 MTN (US06051GGN34), 3.5198 % Barclays 16/10.08.21 (US06738EAR62), 2.9753 % Barclays 17/10.01.23 (US06738EAT29), 2.1407 % BNZ Int. Funding (London B.) 17/21.02.20 MTN 144a (US05579HAF91), 2.0985 % Caterpillar Financial Services 17/06.06.22 S.I MTN (US14913QAB59), 2.3274 % Citigroup 17/25.04.22 (US172967LH22), 2.5150 % Credit Agricole (London Br.) 16/01.07.21 MTN Reg S (US22532MAS17), 2.7735 % Credit Suisse Group 17/14.12.23 144a (US225401AE85), 2.2886 % General Motors Financial 17/13.04.20 (US37045XBU90), 2.3635 % Goldman Sachs Group 13.12.19 (US38145GAK67), 2.4046 % Goldman Sachs Group 17/27.12.20 (US38141GWF70),

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

Value ('000)

2.6004 % Hyundai Capital America 17/18.09.20 MTN Reg S (US44891CAP86), 2.1606 % JPMorgan Chase & Co. 17/01.06.21 (US46647PAG19), 2.1574 % Mitsubishi UFJ Financial Group 17/25.07.22 (US606822AQ75), 2.2925 % Morgan Stanley 17/22.07.22 (US61744YAJ73), 2.1659 % National Australia Bank 17/22.05.22 MTN (US6325C0DQ11), 2.0086 % Nissan Motor Acceptance 17/13.07.22 144a (US654740BA63), 5.1861 % Petroleos Mexicanos (PEMEX) 16/11.03.22 MTN Reg S (US71656MBN83), 2.0285 % Royal Bank of Canada 15/06.03.20 MTN (US78012KCC99), 2.3659 % UBS Group Funding (Switzerland) 17/15.08.23 Reg S (USH4209UAF33), 2.6823 % UBS Group Funding (Switzerland) 17/23.05.23 144a (US90352JAB98)

Securities repurchase agreements (total transactions, at the value agreed at the closing of the repurchase agreements)

Value ('000)

Purchased under repurchase agreements (Underlyings: Cairn CLO 16/31.01.30 S16-7X Cl. A1. CP Comboios de Portugal 10/05.03.30. Dryden 32 Euro CLO 2014 14/24.08.26 Cl.C Reg S, Dryden 32 Euro CLO 2014 17/26S.32X Cl.BBVR Reg S, Italy 16/15.03.23. Italy B.T.P. 16/01.03.67. Italy B.T.P. 17/01.08.27. Norddt. Landesbank 12/30.04.21 IHS S.165. Oak Hill ECP III 17/22.07.30 S.3X Cl.A1R Reg S, Oversea-Chinese Banking 17/05.10.22 MTN PF, PROGRAMA Cédulas TDA 6 06/23.10.18 PF S.A3. Slovakia 17/17.10.47. Spain 13/31.10.44. Spain 16/30.07.66. Spain 16/31.10.26. Spain 17/31.10.22. St. Pauls CLO 17/15.01.28 S.3X Cl.DRNE)

EUR 1 658 631

Deutsche Floating Rate Notes

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2017, through December 31, 2017

I. Income

1. Interest from securities (before withholding tax)	EUR	47 222 333.47
2. Interest from investments of liquid assets (before withholding tax)	EUR	12 996.72
3. Income from investment certificates	EUR	838 830.75
4. Income from securities lending and repurchase agreements	EUR	1 128 900.92
thereof: from securities lending	EUR	1 621 931.82
from repurchase agreements ¹	EUR	-493 030.90
5. Deduction for foreign withholding tax	EUR	-355 370.20
6. Other income	EUR	465 920.44
Total income	EUR	49 313 612.10

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-2 746 814.89
2. Management fee	EUR	-13 146 216.28
thereof: All-in fee	EUR	-13 146 216.28
3. Other expenses	EUR	-1 713 959.63
thereof: Performance-based fee from securities loans	EUR	-648 534.60
Compensation payments for repurchase agreements	EUR	-32 439.35
Taxe d'abonnement	EUR	-1 032 985.68
Total expenses	EUR	-17 606 990.80

III. Net investment income	EUR	31 706 621.30
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IV. Sale transactions

1. Realized gains	EUR	151 984 288.66
2. Realized losses	EUR	-47 379 338.07

Capital gains/losses	EUR	104 604 950.59
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V. Realized net gain/loss for the fiscal year	EUR	136 311 571.89
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1. Net change in unrealized appreciation	EUR	42 182 376.33
2. Net change in unrealized depreciation	EUR	-116 642 352.95

VI. Unrealized net gain/loss for the fiscal year	EUR	-74 459 976.62
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VII. Net gain/loss for the fiscal year	EUR	61 851 595.27
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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.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the unit class(es) was/were:

Class LC 0.21 % p.a.,	Class LD 0.21 % p.a.,
Class FC 0.13 % p.a.,	Class IC 0.11 % p.a.,
Class FD 0.13 % p.a.	

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

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

Class LC 0.007 %	Class LD 0.007 %
Class FC 0.007 %	Class IC 0.007 %
Class FD 0.002 %	

of the sub-fund's average net assets in relation to the respective unit class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3,273.90.

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.

¹ Includes repurchase fees from reverse repos (as a result of the negative interest rate anomaly) in the amount of EUR -493,192.08.

Deutsche Floating Rate Notes

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	2 919 521 512.24
1. Distribution for the previous year	EUR	-252 650.52
2. Net inflows	EUR	6 304 355 642.28
a) Inflows from subscriptions	EUR	10 003 426 620.32
b) Outflows from redemptions	EUR	-3 699 070 978.04
3. Income adjustment	EUR	-45 416 876.45
4. Net gain/loss for the fiscal year	EUR	61 851 595.27
thereof:		
Net change in unrealized appreciation	EUR	42 182 376.33
Net change in unrealized depreciation	EUR	-116 642 352.95
II. Value of the fund's net assets at the end of the fiscal year	EUR	9 240 059 222.82

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	151 984 288.66
from:		
Securities transactions	EUR	16 931 203.49
(Forward) currency transactions	EUR	134 209 108.98
Swap transactions	EUR	843 976.19
Realized losses (incl. income adjustment)	EUR	-47 379 338.07
from:		
Securities transactions	EUR	-8 260 379.07
(Forward) currency transactions	EUR	-36 956 817.81
Swap transactions	EUR	-2 162 141.19
Net change in unrealized appreciation/depreciation	EUR	-74 459 976.62
from:		
Securities transactions	EUR	-106 176 113.95
(Forward) currency transactions	EUR	30 589 197.35
Swap transactions	EUR	1 126 939.98

Swap transactions may include results from credit derivatives.

Details on the distribution policy *

Class LD:

Art	As of	Currency	Per unit
Final distribution	March 9, 2018	EUR	0.52

Class FD:

Art	As of	Currency	Per unit
Final distribution	March 9, 2018	EUR	0.52

Class LC: The income for the fiscal year is reinvested.

Class FC: The income for the fiscal year is reinvested.

Class IC: The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2017	EUR	9 240 059 222.82
2016	EUR	2 919 521 512.24
2015	EUR	2 721 589 390.12

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

2017	Class LC	EUR	84.47
	Class LD	EUR	84.01
	Class FC	EUR	84.54
	Class IC	EUR	84.55
	Class FD	EUR	84.50
2016	Class LC	EUR	84.20
	Class LD	EUR	83.94
	Class FC	EUR	84.20
	Class IC	EUR	84.20
	Class FD	EUR	-
2015	Class LC	EUR	83.65
	Class LD	EUR	83.60
	Class FC	EUR	-
	Class IC	EUR	-
	Class FD	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.34% of all transactions. The total volume was EUR 256,502,873.53.



Supplementary information

Remuneration Disclosure

The Deutsche Asset Management S.A. (the "Company") is a subsidiary in Deutsche Bank Group ("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 of Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG as a credit institution 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 further information on the remuneration system of Deutsche Bank Group as provided below, please refer to the Deutsche Bank Group Compensation Report which is part of the Financial Report.¹

Governance Structure

Deutsche Bank AG is managed by its Management Board. It 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 Group was appointed who independently monitors the appropriateness of the employee's compensation systems on a regular basis.

Deutsche Bank has also established the Group Compensation Oversight Committee ("GCOC") and Divisional Compensation Committees ("DCCs") for each business division. As a sub-committee of the SECC, the GCOC is responsible for the oversight of the governance of divisions' year-end compensation processes. This includes demonstrably reviewing that the DCCs (i) meet the established governance requirements and (ii) ensure that sound compensation parameters (financial and non-financial) are taken into account when allocating Variable Compensation ("VC") pools within their division, and by decision-making managers when making individual VC allocation decisions.

The DCCs define and establish division-specific compensation frameworks and processes which are embedded in the year end processes on a global basis. The Deutsche Asset Management DCC oversees the compensation process within the DeAM business division of Deutsche Bank Group ("DeAM"), including the process for the Company, and ensures it is in line with Deutsche Bank's practices and standards. In 2017 members of the DeAM DCC were the Global Head of DeAM, the Global COO of DeAM, the Global Head of DeAM HR and the Head of DeAM Reward & Analytics. The DeAM DCC reviews the remuneration framework of DeAM regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

Both the annual central and independent internal review at Group level and the DeAM DCC review at divisional level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

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

Deutsche Bank's compensation framework 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 performances and to drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Variable Compensation generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of Variable Compensation in an existing employment relationship.

Based on one of the overarching goals of the compensation framework – to strengthen the link between Variable Compensation and the performance of the Group – the Management Board of Deutsche Bank AG decided to align the "Group Component" directly and comprehensible for the employees to Deutsche Bank's achievements in reaching its strategic targets.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual Variable Compensation or a Recognition Award. Individual Variable Compensation takes into consideration a number of financial and non-financial factors, relatives within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees of lower hierarchical levels. Generally, there are two nomination cycles per year.

Determination of Variable Compensation and appropriate risk-adjustment

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

The Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs): Common Equity Tier 1 ("CET1") capital ratio (fully loaded), Leverage ratio, Adjusted costs and Post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of Deutsche Bank and provide a good indication of its sustainable performance.

For the determination of Individual VC both divisional and individual performance are taken into account: The financial performance of the division is assessed in context of divisional targets and appropriately risk-adjusted, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. While the VC pools for Infrastructure areas depend on the overall performance of Deutsche Bank, they are not dependent on the performance of the division(s) they oversee in line with regulatory requirements, and are measured against cost performance and control targets instead.

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

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

Compensation for 2017

The financial year 2017, as expected, has been strongly influenced by the Deutsche Bank's pursuit of its strategic objectives. As such, restructuring and severance costs as well as litigation charges have continued to affect the full year results. However, noticeable progress has been made overall: Deutsche Bank has concluded negotiations on significant litigation items, has continued with its efforts to build a more efficient infrastructure, has invested in digitisation, and furthered both the integration of Postbank and the partial initial public offering (IPO) of Deutsche Asset Management.

Against this backdrop, the SECC has monitored the affordability of VC throughout 2017. It has concluded that, taking into account the Deutsche Bank's pre-tax profit and despite Deutsche Bank's overall negative result, Deutsche Bank's capital and liquidity positions remain comfortably above regulatory minimum requirements, and that therefore affordability parameters are met.

After the decision to only award a limited VC pool for 2016, another year with drastically reduced VC or no specific recognition of individual performance would have led to retention risk with respect to both key employees that are critical to Deutsche Bank's future success as well as many other employees who all worked hard to help Deutsche Bank navigate through times of continuous change. Deutsche Bank has clearly stated multiple times throughout the year that it wanted to return to a normal system of VC for 2017, including both a "Group Component" and "Individual Component" of VC, which it considers to be both competitive and fair. This decision is reflected in the table on aggregate compensation information below.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority ("ESMA"), the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in 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. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for Deutsche Asset Management S.A. for 2017 ²

Number of employees on an annual average	134
Total Compensation ³	EUR 14,673,287
Fixed Pay	EUR 12,824,962
Variable Compensation	EUR 1,848,325
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ⁴	EUR 1,099,766
Total Compensation for other Material Risk Takers ⁵	EUR 270,697
Total Compensation for Control Function employees	EUR 217,594

² In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

³ Considering various elements of remuneration as defined in the ESMA guidelines on sound remuneration policies under UCITS which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or non (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

⁴ Senior Management refers to the Members of the Management Board of the Company. Members of the Management Board meet the definition of managers. Apart from the Members of Senior Management, no further managers have been identified.

⁵ Apart from the Members of the Senior Management, two further Material Risk Takers and / or individuals in the same remuneration bracket have been identified. In case that Material Risk Takers receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. The above mentioned amount includes EUR 30,066 which was paid by other companies of Deutsche Bank Group.

Deutsche Floating Rate Notes

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	98 025 549.54	416 345 777.50	-
In % of the fund's net assets	1.06	4.51	-
	2. The 10 largest counterparties		
1. Name	Morgan Stanley & Co. International PLC	Deutsche Bank AG, Frankfurt	
Gross volume of open transactions	47 444 607.80	379 522 007.50	
Country of registration	United Kingdom	Federal Republic of Germany	
2. Name	Zürcher Kantonalbank	Deutsche Bank AG, London	
Gross volume of open transactions	16 504 238.74	36 823 770.00	
Country of registration	Switzerland	United Kingdom	
3. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	15 801 422.00		
Country of registration	France		
4. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	8 136 234.00		
Country of registration	Federal Republic of Germany		
5. Name	HSBC Bank PLC		
Gross volume of open transactions	4 327 521.00		
Country of registration	United Kingdom		
6. Name	Nomura International PLC		
Gross volume of open transactions	3 423 426.00		
Country of registration	United Kingdom		
7. Name	Barclays Bank PLC, London		
Gross volume of open transactions	1 634 576.00		
Country of registration	United Kingdom		
8. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	550 308.00		
Country of registration	France		
9. Name	Citigroup Global Markets Ltd., London		
Gross volume of open transactions	203 216.00		
Country of registration	United Kingdom		

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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	Bilateral	-
-----------	-----------	---

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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
98 025 549.54	416 345 777.50	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
42 144 574.00	429 540 374.82	-
63 060 721.39	-	-
29 390.95	-	-

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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Currency/Currencies:	6. Currency/Currencies of collateral received		
	USD; CAD; NOK; AUD; NZD; GBP; EUR	EUR	-
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	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	105 234 686.34	429 540 374.82	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	602 597.86	-441 170.71	-
	60.00	100.00	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	401 731.02	-	-
	40.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-	-	-
Total Share	10. Lent securities in % of all lendable assets of the fund		
	98 025 549.54		
1. Name Volume of collateral received (absolute)	11. The 10 largest issuers, based on all SFTs and total return swaps		
	Sparebank 1 SR-Bank ASA	Spain, Kingdom of	
	5 975 289.67	270 967 500.00	
2. Name Volume of collateral received (absolute)	Kreditanstalt für Wiederaufbau	CP Comboios de Portugal E.P.E.	
	5 583 517.58	79 749 715.03	

Deutsche Floating Rate Notes

3. Name	European Investment Bank (EIB)	Slovakia, Republic of	
Volume of collateral received (absolute)	4 695 846.37	29 895 930.00	
4. Name	Landesbank Baden-Württemberg	St. Paul's CLO III DAC	
Volume of collateral received (absolute)	4 651 165.68	20 133 493.99	
5. Name	Exelon Corp.	Dryden 32 Euro CLO 2014 B.V.	
Volume of collateral received (absolute)	4 489 798.56	17 230 278.09	
6. Name	Chorus Ltd.	Oversea-Chinese Banking Corp. Ltd.	
Volume of collateral received (absolute)	4 489 796.85	6 759 786.32	
7. Name	Hill-Rom Holdings Inc.	Compagnie de Financement Foncier	
Volume of collateral received (absolute)	4 489 759.93	4 803 671.39	
8. Name	Cimarex Energy Co.		
Volume of collateral received (absolute)	4 489 726.57		
9. Name	Allergan PLC		
Volume of collateral received (absolute)	4 489 704.77		
10. Name	Time Warner Inc.		
Volume of collateral received (absolute)	4 489 604.01		

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	-	100

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14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	2	1
1. Name	Bank of New York	State Street Bank
Amount held in custody (absolute)	67 787 347.63	429 540 374.82
2. Name	State Street Bank	
Amount held in custody (absolute)	37 447 338.71	



KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises (the independent auditor's opinion) is as follows:

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

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

To the unitholders of
Deutsche Floating Rate Notes
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the accompanying financial statements of Deutsche Floating Rate Notes ("the fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2017, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of December 31, 2017, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

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

Other information

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

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

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

Responsibilities of the Management Board of the Management Company and of those charged with governance for the financial statements

The Management Board of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements, and for such internal control as the Management Board of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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

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

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

We also:

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

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

Luxembourg, April 3, 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

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

Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2017:
EUR 285.7 million before profit appropriation

Supervisory Board

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

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

Reinhard Bellet (until December 31, 2017)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Yves Dermaux (since July 1, 2017)
Deutsche Bank AG,
London

Marzio Hug (until June 30, 2017)
Deutsche Bank AG,
London

Stefan Kreuzkamp
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

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

Management Board

Manfred Bauer (since June 1, 2017)
Chairman
Deutsche Asset Management S.A.,
Luxembourg

Nathalie Bausch (since February 1, 2018)
Deutsche Asset Management S.A.,
Luxembourg

Dirk Bruckmann (until May 31, 2017)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Ralf Rauch
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Martin Schönefeld (until June 30, 2017)
Deutsche Asset Management S.A.,
Luxembourg

Barbara Schots
Deutsche Asset Management S.A.,
Luxembourg

Auditor

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

Depository

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

Fund Manager

Deutsche Asset Management
Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Sales, Information and Paying Agent

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