Deutsche Asset Management Investment GmbH

DWS Akkumula

Semiannual Report 2017/2018

DWS

DWS Akkumula

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for the period from October 1, 2017, through March 31, 2018
(in accordance with article 103 of the German Investment Code (KAGB))

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General information

Performance

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

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

Sales prospectuses

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

Information about the all-in fee

The all-in fee does not include the following expenses:
a) any costs that may arise in connection with the acquisition and disposal of assets;
b) any taxes that may arise in connection with administrative and custodial costs;
c) the costs of asserting and enforcing the legal claims of the investment fund.
The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

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

Semiannual report

DWS Akkumula

DWS Akkumula Performance of unit classes vs. benchmark (in euro)		
Unit class	ISIN	6 months
Class LC	DE0008474024	-2.0%
Class ID	DE000DWS2D74	-1.6%
Class LD	DE000DWS2D66	-2.0%
Class TFC	DE000DWS2L90	-1.7%
MSCI World TR Net since July 1, 2013 (previously: MSCI World)		0.1%

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

Overview of the unit classes		
ISIN	LC	DE0008474024
	LD	DE000DWS2D66
	ID	DE000DWS2D74
	TFC	DE000DWS2L90
Security code (WKN)	LC	847402
	LD	DWS2D6
	ID	DWS2D7
	TFC	DWS2L9
Fund currency		EUR
Unit class currency	LC	EUR
	LD	EUR
	ID	EUR
	TFC	EUR
Date of inception and initial subscription	LC	July 3, 1961 (from December 8, 2015, as LC unit class)
	LD	January 4, 2016
	ID	January 4, 2016
	TFC	January 2, 2017 (until December 31, 2017, as SC unit class)
Initial sales charge	LC	5%
	LD	5%
	ID	None
	TFC	None
Distribution policy	LC	Reinvestment
	LD	Distribution
	ID	Distribution
	TFC	Reinvestment
All-in fee	LC	1.45% p.a.
	LD	1.45% p.a.
	ID	0.6% p.a.
	TFC	0.8% p.a.
Minimum investment	LC	None
	LD	None
	ID	EUR 10,000,000
	TFC	None
Initial issue price	LC	DEM 60.00 (incl. initial sales charge)
	LD	Net asset value per unit of the DWS Akkumula LC unit class on the inception date of the LD unit class (plus initial sales charge)
	ID	Net asset value per unit of the DWS Akkumula LC unit class on the inception date of the ID unit class
	TFC	EUR 100

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

Investment portfolio for the reporting period

DWS Akkumula

Statement of net assets

	Amount in EUR '000	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	854 366	21.10
Financials	851 517	21.03
Health Care	610 289	15.08
Consumer Discretionaries	515 520	12.74
Consumer Staples	462 602	11.43
Industrials	444 786	10.99
Basic Materials	97 378	2.41
Telecommunication Services	65 807	1.63
Energy	39 983	0.99
Other	25 283	0.62
Utilities	9 889	0.24
Total equities:	**3977420**	**98.26**
2. Cash at bank	**76 031**	**1.88**
3. Other assets	**4 769**	**0.12**
II. Liabilities		
1. Loan liabilities	**-5 516**	**-0.14**
2. Other liabilities	**-4 850**	**-0.12**
III. Net assets	**4 047 854**	**100.00**

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

DWS Akkumula

Investment portfolio – March 31, 2018

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting	Sales/ disposals period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**3 970 519 997.40**	**98.09**
Equities								
Australia and New Zealand Banking Group (AU000000ANZ3)	Count	825 000	225 000		AUD	26.8600	13 812 996.73	0.34
Scentre Group Units (AU000000SCG8)	Count	3 780 000			AUD	3.8300	9 024 403.93	0.22
Alimentation Couche-Tard Cl.B (Sub. Vtg.) (CA01626P4033)	Count	390 000		155 000	CAD	56.9800	13 983 262.02	0.35
Canadian Imperial Bank of Commerce (CA1360691010) [3]	Count	483 000			CAD	112.9100	34 316 341.56	0.85
Canadian National Railway Co. (CA1363751027)	Count	335 000	135 000		CAD	92.5200	19 503 020.39	0.48
Gildan Activewear (Sub. Vtg.) (CA3759161035)	Count	694 442			CAD	36.9800	16 159 366.45	0.40
Intact Financial (CA45823T1066)	Count	190 000			CAD	96.5900	11 548 011.58	0.29
Metro Cl.A (CA59162N1096)	Count	350 000			CAD	40.6600	8 954 820.04	0.22
The Bank of Nova Scotia (CA0641491075)	Count	483 000			CAD	78.4700	23 849 112.76	0.59
The Toronto-Dominion Bank (CA8911605092)	Count	260 000			CAD	72.4400	11 851 497.61	0.29
Givaudan Reg. (CH0010645932)	Count	13 000			CHF	2 156.0000	23 788 830.42	0.59
Julius Baer Gruppe Reg. (CH0102484968)	Count	190 000			CHF	58.5200	9 437 107.45	0.23
Nestlé Reg. (CH0038863350)	Count	1 315 000			CHF	75.4800	84 243 931.42	2.08
Novo-Nordisk B (DK0060534915)	Count	800 000			DKK	297.5000	31 934 520.81	0.79
Novozymes B (DK0060336014) [3]	Count	190 000			DKK	312.4000	7 964 308.48	0.20
Allianz (DE0008404005)	Count	328 500			EUR	183.0800	60 141 780.00	1.49
BASF Reg. (DE000BASF111)	Count	219 578			EUR	81.6800	17 935 131.04	0.44
Beiersdorf (DE0005200000)	Count	227 000	133 500		EUR	91.4000	20 747 800.00	0.51
Continental (DE0005439004)	Count	70 500			EUR	220.4000	15 538 200.00	0.38
Deutsche Börse Reg. (DE0005810055)	Count	200 000	90 000		EUR	110.2000	22 040 000.00	0.54
Deutsche Post Reg. (DE0005552004)	Count	665 000			EUR	35.2300	23 427 950.00	0.58
Fresenius (DE0005785604)	Count	65 000	65 000		EUR	61.5400	4 000 100.00	0.10
Fresenius Medical Care (DE0005785802)	Count	202 414			EUR	82.7400	16 747 734.36	0.41
Heineken (NL0000009165)	Count	275 000			EUR	87.5000	24 062 500.00	0.59
ING Groep (NL0011821202)	Count	2 850 000			EUR	13.6600	38 931 000.00	0.96
Koninklijke Ahold Delhaize (NL0011794037)	Count	1 484 411		555 000	EUR	19.1840	28 476 940.62	0.70
Legrand (FR0010307819) [3]	Count	89 133			EUR	64.0000	5 704 512.00	0.14
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	91 500			EUR	247.9500	22 687 425.00	0.56
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	138 699		30 000	EUR	135.9000	18 849 194.10	0.47
Relx (NL0006144495)	Count	925 000		500 000	EUR	16.8700	15 604 750.00	0.39
Ryanair Holdings (IE00BYTBXV33)	Count	1 235 000			EUR	15.9250	19 667 375.00	0.49
Sampo Bear. A (FI0009003305)	Count	460 000			EUR	45.2000	20 792 000.00	0.51
Siemens Healthineers (DE000SHL1006)	Count	360 051	360 051		EUR	33.3300	12 000 499.83	0.30
Siemens Reg. (DE0007236101)	Count	310 000	142 000		EUR	103.1000	31 961 000.00	0.79
Société Bic (FR0000120966) [3]	Count	102 500			EUR	80.2000	8 220 500.00	0.20
Unilever (NL0000009355)	Count	609 000			EUR	45.6750	27 816 075.00	0.69
Babcock International Group (GB0009697037) [3]	Count	1 182 430			GBP	6.6980	9 034 811.93	0.22
Compass Group (GB00BD6K4575)	Count	1 513 574			GBP	14.4700	24 984 503.51	0.62
Croda International (GB00BYZWX769)	Count	241 379			GBP	45.3900	12 498 508.80	0.31
Imperial Brands (GB0004544929)	Count	1 155 000			GBP	24.4000	32 149 212.87	0.79
Old Mutual (GB00B77J0862)	Count	6 880 000			GBP	2.4000	18 836 413.42	0.47
Reckitt Benckiser Group (GB00B24CGK77)	Count	585 000			GBP	60.5500	40 408 110.88	1.00
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	960 000	960 000		GBP	22.4400	24 574 948.67	0.61
Smith & Nephew (GB0009223206)	Count	1 117 520	567 520		GBP	13.3650	17 038 164.27	0.42
AIA Group (HK0000069689)	Count	3 086 000			HKD	66.4000	21 213 903.77	0.52
Samsonite International (LU0633102719)	Count	2 214 800		2 550 000	HKD	35.7000	8 185 765.98	0.20
Techtronic Industries Co. Subdiv. (HK0669013440)	Count	2 600 000			HKD	45.7500	12 314 620.70	0.30
Bank Rakyat Indonesia (Persero) (ID1000118201)	Count	115 250 000	92 200 000		IDR	3 600.0000	24 489 015.36	0.60
Media Nusantara Citra (ID1000106206)	Count	47 892 300			IDR	1 415.0000	3 999 908.19	0.10
NICE (IL0002730112)	Count	52 777			ILS	320.2000	3 919 608.35	0.10
BANDAI NAMCO Holdings (JP3778630008)	Count	288 000			JPY	3 400.0000	7 460 003.05	0.18
Bridgestone Corp. (JP3830800003)	Count	566 200		206 800	JPY	4 628.0000	19 963 230.23	0.49
Fanuc (JP3802400006)	Count	22 400			JPY	26 570.0000	4 534 267.87	0.11
Fujitsu General (JP3818400008)	Count	270 000	270 000		JPY	1 891.0000	3 889 760.78	0.10
Hoya (JP3837800006)	Count	417 100		267 900	JPY	5 309.0000	16 870 211.03	0.42
Japan Tobacco (JP3726800000)	Count	1 307 000			JPY	3 035.0000	30 220 516.53	0.75

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Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price		Total market value in EUR	% of net assets
			in the reporting period					
Kao Corp. (JP3205800000)	Count	160 000			JPY	7 932.0000	9 668 749.05	0.24
KDDI Corp. (JP3496400007)	Count	1 226 800	180 000		JPY	2 705.5000	25 286 510.74	0.62
Makita (JP3862400003)	Count	570 000			JPY	5 200.0000	22 581 136.68	0.56
Misumi Group (JP3885400006)	Count	385 000			JPY	2 895.0000	8 491 353.04	0.21
Murata Manufacturing Co. (JP3914400001)	Count	195 200			JPY	14 490.0000	21 548 438.21	0.53
Nidec Corp. (JP3734800000)	Count	56 000		34 000	JPY	16 100.0000	6 868 810.00	0.17
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	1 085 000			JPY	4 902.0000	40 520 112.75	1.00
Nitori Holdings (JP3756100008)	Count	36 700			JPY	18 485.0000	5 168 364.32	0.13
Park24 Co. (JP3780100008)	Count	396 200	216 200		JPY	2 882.0000	8 699 134.54	0.21
SMC Corp. (JP3162600005)	Count	75 000			JPY	42 590.0000	24 335 288.74	0.60
Start Today Co. (JP3399310006)	Count	127 000			JPY	2 729.0000	2 640 431.21	0.07
Subaru (JP3814800003)	Count	287 300	287 300		JPY	3 489.0000	7 636 673.02	0.19
Tokio Marine Holdings Inc. (JP3910660004)	Count	840 000			JPY	4 773.0000	30 544 872.77	0.75
Toyota Motor (JP3633400001) [3]	Count	490 000			JPY	6 842.0000	25 541 520.65	0.63
Samsung Electronics Co. (KR7005930003)	Count	53 200	13 800		KRW	2 452 000.0000	99 469 203.35	2.46
DNB A (NO0010031479)	Count	800 000			NOK	152.1500	12 563 348.30	0.31
Assa-Abloy (SE0007100581) [3]	Count	959 280	239 280		SEK	180.3500	16 816 713.86	0.42
Atlas Copco Cl.A (free) (SE0006886750)	Count	250 000			SEK	361.2000	8 777 429.47	0.22
Nordea Bank (SE0000427361) [3]	Count	903 006			SEK	89.1000	7 820 741.62	0.19
Swedbank (SE0000242455)	Count	795 000	415 000		SEK	187.0000	14 450 681.64	0.36
DBS Group Holdings (SG1L01001701)	Count	394 500			SGD	27.5000	6 717 492.26	0.17
United Overseas Bank (SG1M31001969)	Count	325 000			SGD	27.5000	5 534 055.73	0.14
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	6 800 000			TWD	244.0000	46 197 324.28	1.14
3M Co. (US88579Y1010)	Count	89 650		53 350	USD	216.5400	15 773 796.21	0.39
Abbott Laboratories (US0028241000)	Count	390 000	90 000		USD	59.2300	18 769 562.04	0.46
Aetna (US00817Y1082)	Count	481 000	270 000		USD	169.4300	66 219 086.70	1.64
Affiliated Managers Group (US0082521081)	Count	57 000			USD	185.0000	8 568 294.47	0.21
Alibaba Group Holding ADR (US01609W1027) [3]	Count	180 000			USD	178.9100	26 167 059.40	0.65
Allegion (IE00BFRT3W74)	Count	257 390	62 390		USD	83.1300	17 385 902.90	0.43
Alphabet Cl.A (US02079K3059)	Count	192 050			USD	1 005.1800	156 857 738.69	3.88
Amdocs (GB0022569080)	Count	407 045			USD	66.1900	21 891 857.11	0.54
Ameriprise Financial Inc. (US03076C1062)	Count	174 000			USD	146.9600	20 777 638.74	0.51
Amgen (US0311621009)	Count	304 000			USD	170.4600	42 105 988.46	1.04
AON Corp. (GB00B5BT0K07)	Count	238 000			USD	139.4600	26 969 594.54	0.67
Apple (US0378331005)	Count	686 234		60 000	USD	166.4800	92 828 663.62	2.29
Applied Materials (US0382221051)	Count	474 000	364 000		USD	54.0600	20 821 028.68	0.51
AutoZone (US0533321024)	Count	83 385			USD	637.2500	43 176 315.31	1.07
Bank of America Corp. (US0605051046)	Count	990 442			USD	29.3900	23 652 466.38	0.58
Bank of New York Mellon (US0640581007)	Count	150 000			USD	50.6100	6 168 440.72	0.15
Berkshire Hathaway Cl.B (new) (US0846707026)	Count	127 000			USD	196.6700	20 295 027.22	0.50
Biogen (US09062X1037)	Count	142 000		48 000	USD	271.8200	31 362 996.67	0.77
Booking Holdings (US09857L1089)	Count	44 500	47 000	2 500	USD	2 054.6900	74 294 064.35	1.84
Broadridge Financial Solutions (US11133T1034)	Count	240 000			USD	107.1400	20 893 475.26	0.52
Cadence Design Systems (US1273871087)	Count	375 000			USD	36.1400	11 012 025.68	0.27
Cardinal Health (US14149Y1082)	Count	180 000		80 000	USD	62.5600	9 149 914.68	0.23
Celgene Corp. (US1510201049)	Count	664 000			USD	88.4100	47 699 878.12	1.18
Centene Corp. (US15135B1017)	Count	303 000			USD	100.3500	24 706 305.35	0.61
Cerner Corp. (US1567821046)	Count	155 000	155 000		USD	58.6400	7 385 390.43	0.18
Check Point Software Technologies (IL0010824113) [3]	Count	186 000	100 000		USD	99.0400	14 968 261.96	0.37
Chubb (CH0044328745)	Count	142 000			USD	138.2600	15 952 644.84	0.39
Church & Dwight Co. (US1713401024)	Count	205 000	205 000		USD	49.2400	8 201 998.86	0.20
Cisco Systems (US17275R1023)	Count	900 000		540 000	USD	41.6600	30 465 588.69	0.75
Cognizant Technology Solutions Corp. A (US1924461023)	Count	396 375			USD	79.6700	25 659 540.30	0.63
Colgate-Palmolive Co. (US1941621039)	Count	600 000			USD	70.8000	34 516 941.58	0.85
Copart (US2172041061)	Count	240 000			USD	49.8300	9 717 396.60	0.24
Costco Wholesale Corp. (US22160K1051)	Count	57 000			USD	183.6100	8 503 916.47	0.21
Criteo Sp. ADR (US2267181046) [3]	Count	210 000			USD	27.0400	4 613 959.54	0.11
Discover Financial Services (US2547091080)	Count	337 161			USD	70.2800	19 253 819.03	0.48
Dollar General (new) (US2566771059)	Count	130 000		110 000	USD	92.9400	9 817 339.73	0.24
Electronic Arts (US2855121099)	Count	60 000	60 000		USD	119.3300	5 817 664.74	0.14
Estée Lauder Companies, The Cl.A (US5184391044)	Count	75 000		95 000	USD	146.0300	8 899 203.71	0.22
Expeditors International of Washington (US3021301094)	Count	90 000			USD	61.6200	4 506 215.97	0.11
Express Scripts Holding (US30219G1085)	Count	106 570			USD	69.7300	6 038 129.60	0.15
Facebook Cl.A (US30303M1027)	Count	371 000	214 000		USD	153.0300	46 131 575.53	1.14
Fair Isaac Corp. (US3032501047)	Count	62 000			USD	167.5100	8 438 790.93	0.21
First American Financial (US31847R1023)	Count	350 000			USD	58.1100	16 525 960.84	0.41
Fiserv (US3377381088)	Count	350 000	175 000		USD	70.7400	20 117 819.13	0.50
Gilead Sciences (US3755581036)	Count	730 000			USD	74.7800	44 356 382.55	1.10

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Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting	Sales/ disposals period	Market price		Total market value in EUR	% of net assets
Henry Schein (US8064071025)	Count	360 000	360 000		USD	66.2700	19 385 065.41	0.48
Honeywell International (US4385161066)	Count	385 000			USD	143.2600	44 816 039.65	1.11
HP (US40434L1052)	Count	980 000	470 000		USD	21.6900	17 271 634.03	0.43
Humana (US4448591028)	Count	65 000			USD	267.5500	14 130 779.23	0.35
Illinois Tool Works (US4523081093)	Count	100 000			USD	153.8600	12 501 828.23	0.31
Ingredion (US4571871023)	Count	80 000	80 000		USD	127.1500	8 265 214.92	0.20
IPG Photonics (US44980X1090)	Count	25 000	25 000		USD	225.7800	4 586 414.24	0.11
Johnson & Johnson (US4781601046)	Count	365 000			USD	127.4500	37 799 016.82	0.93
Johnson Controls International (IE00BY7QL619)	Count	230 000			USD	34.2900	6 408 304.22	0.16
JPMorgan Chase & Co. (US46625H1005)	Count	515 000			USD	108.0000	45 193 792.15	1.12
Kimberly-Clark Corp. (US4943681035)	Count	159 560	91 560		USD	109.4600	14 191 466.32	0.35
LyondellBasell Industries (NL0009434992)	Count	223 000		88 000	USD	103.1500	18 690 541.97	0.46
Marsh & McLennan Cos. (US5717481023)	Count	300 000			USD	81.8900	19 961 810.35	0.49
McKesson Corp. (US58155Q1031)	Count	90 000		99 000	USD	140.6600	10 286 341.11	0.25
Medtronic (IE00BTN1Y115)	Count	485 730	188 230		USD	78.4600	30 966 422.20	0.77
Microsoft Corp. (US5949181045)	Count	517 000		55 000	USD	89.3900	37 551 499.15	0.93
Molina Healthcare (US60855R1005)	Count	175 000			USD	79.0900	11 246 241.98	0.28
Moody's Corp. (US6153691059)	Count	464 624			USD	158.9400	60 004 337.82	1.48
Nasdaq (US6311031081)	Count	240 000			USD	83.4900	16 281 465.83	0.40
Nextera Energy Inc. (US65339F1012)	Count	75 000			USD	162.2700	9 888 884.37	0.24
NIKE B (US6541061031)	Count	148 000		197 000	USD	65.4400	7 869 602.67	0.19
NVIDIA Corp. (US67066G1040)	Count	66 685			USD	221.3500	11 993 763.51	0.30
PepsiCo (US7134481081)	Count	265 000			USD	109.1800	23 509 141.14	0.58
PNC Financial Services Group (US6934751057)	Count	90 000			USD	149.4500	10 929 146.01	0.27
PPG Industries (US6935061076)	Count	140 000			USD	109.9700	12 509 791.18	0.31
Progressive Corp. (US7433151039)	Count	260 000			USD	60.4400	12 768 668.24	0.32
Prudential Financial (US7443201022)	Count	235 000			USD	102.9000	19 648 573.98	0.49
Public Storage (US74460D1090)	Count	99 000	25 000		USD	202.1200	16 258 942.07	0.40
Regeneron Pharmaceuticals (US75886F1075)	Count	10 000			USD	338.4800	2 750 304.70	0.07
Rockwell Automation (US7739031091)	Count	37 700		92 800	USD	174.7000	5 351 580.40	0.13
S&P Global (US78409V1044)	Count	115 000			USD	187.2800	17 499 959.37	0.43
Schlumberger N.Y. Shares (AN8068571086)	Count	300 000			USD	63.2100	15 408 304.22	0.38
Scotts Mirac Gro A (US8101861065)	Count	58 000	58 000		USD	84.6900	3 991 240.76	0.10
Skyworks Solutions (US83088M1027)	Count	100 000		45 000	USD	98.8700	8 033 639.39	0.20
Starbucks Corp. (US8552441094) [3]	Count	324 000	90 000		USD	57.9000	15 243 032.42	0.38
Synchrony Financial (US87165B1035)	Count	807 930		152 070	USD	33.1100	21 736 054.52	0.54
T. Rowe Price Group (US74144T1088)	Count	103 400		106 600	USD	105.7900	8 888 182.34	0.22
TE Connectivity Reg (CH0102993182)	Count	125 000			USD	96.3400	9 785 081.66	0.24
TESARO (US8815691071)	Count	55 000			USD	58.4200	2 610 790.61	0.06
Texas Instruments (US8825081040)	Count	221 000	101 000		USD	101.9100	18 300 243.76	0.45
The Hartford Financial Services Group (US4165151048)	Count	570 740	280 740		USD	51.7300	23 989 908.34	0.59
The Hershey Co. (US4278661081)	Count	105 000	105 000		USD	98.2500	8 382 424.64	0.21
The Home Depot (US4370761029)	Count	373 538			USD	174.7600	53 042 578.11	1.31
The Interpublic Group of Companies (US4606901001)	Count	280 000		320 000	USD	22.8500	5 198 667.43	0.13
The Procter & Gamble (US7427181091)	Count	320 000	320 000		USD	78.8400	20 499 553.10	0.51
Time Warner (new) (US8873173038)	Count	429 376			USD	94.2000	32 865 214.27	0.81
TJX Companies (US8725401090)	Count	800 000		65 000	USD	80.6900	52 451 450.39	1.30
Union Pacific Corp. (US9078181081)	Count	314 642		80 000	USD	130.7600	33 430 233.14	0.83
United Technologies Corp. (US9130171096)	Count	312 961			USD	124.4500	31 647 027.26	0.78
Verisk Analytics Inc Cl.A (US92345Y1064)	Count	123 000			USD	101.7600	10 170 212.07	0.25
VISA Cl.A (US92826C8394)	Count	708 000			USD	116.9900	67 302 283.25	1.66
VMware Cl. A (US9285634021)	Count	65 000	65 000		USD	119.9500	6 335 215.73	0.16
Walt Disney Co. (US2546871060)	Count	509 295			USD	98.5400	40 778 361.34	1.01
Waters Corp. (US9418481035)	Count	75 000			USD	198.5700	12 101 040.06	0.30
Wells Fargo & Co. (US9497461015)	Count	1 137 000			USD	51.4800	47 560 542.78	1.17
Other equity securities								
Roche Holding Profitsh. (CH0012032048) [3]	Count	389 579			CHF	219.6500	72 628 609.19	1.79
Securities admitted to or included in organized markets							**6 899 969.53**	**0.17**
Equities								
KOSE Corp. (JP3283650004)	Count	41 000		50 000	JPY	22 090.0000	6 899 969.53	0.17
Total securities portfolio							**3 977 419 966.93**	**98.26**

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Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Cash and non-securitized money market instruments							**76 031 132.39**	**1.88**
Cash at bank							**76 031 132.39**	**1.88**
Demand deposits at Depositary								
Deposits in other EU/EEA currencies	EUR	1 131 335.85			%	100	1 131 335.85	0.03
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	321 060.60			%	100	200 131.28	0.00
Brazilian real	BRL	22 236 242.30			%	100	5 441 057.64	0.13
Canadian dollar	CAD	984 536.67			%	100	619 517.16	0.02
Swiss franc	CHF	236 651.21			%	100	200 858.27	0.00
Hong Kong dollar	HKD	1 953 986.40			%	100	202 291.73	0.00
Indonesian rupiah	IDR	117 170 740 332.13			%	100	6 915 873.85	0.17
Israeli shekel	ILS	365 545.51			%	100	84 784.82	0.00
Japanese yen	JPY	509 028 736.00			%	100	3 878 018.71	0.10
South Korean won	KRW	1 181 991 649.00			%	100	901 303.28	0.02
New Zealand dollar	NZD	155 816.71			%	100	91 139.54	0.00
Singapore dollar	SGD	5 612.14			%	100	3 475.01	0.00
Thai baht	THB	51 997 608.59			%	100	1 351 691.41	0.03
Turkish lira	TRY	419.01			%	100	85.05	0.00
Taiwan dollar	TWD	26 586 083.00			%	100	740 239.81	0.02
U.S. dollar	USD	26 514 001.89			%	100	21 543 838.38	0.53
South African rand	ZAR	3 081.72			%	100	212.30	0.00
Time deposit								
USD deposits (Norddeutsche Landesbank -Girozentrale-, Hannover)	USD	40 275 000.00			%	100	32 725 278.30	0.81
Other assets							**4 768 954.34**	**0.12**
Interest receivable	EUR	20 266.54			%	100	20 266.54	0.00
Dividends receivable	EUR	4 436 886.63			%	100	4 436 886.63	0.11
Withholding tax claims	EUR	229 821.21			%	100	229 821.21	0.01
Other receivables	EUR	81 979.96			%	100	81 979.96	0.00
Loan liabilities							**-5 515 667.37**	**-0.14**
EUR loans	EUR	-5 515 667.37			%	100	-5 515 667.37	-0.14
Other liabilities							**-4 850 015.49**	**-0.12**
Liabilities from cost items	EUR	-4 817 223.50			%	100	-4 817 223.50	-0.12
Additional other liabilities	EUR	-32 791.99			%	100	-32 791.99	0.00
Net assets							**4 047 854 370.80**	**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	981.31
Class LD	EUR	981.98
Class ID	EUR	989.52
Class TFC	EUR	976.89
Number of units outstanding		
Class LC	Count	4 106 488.117
Class LD	Count	1 180.000
Class ID	Count	8 804.000
Class TFC	Count	8 431.000

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

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Exchange rates (indirect quotes)

As of March 29, 2018

Australian dollar	AUD	1.604250	=	EUR	1
Brazilian real	BRL	4.086750	=	EUR	1
Canadian dollar	CAD	1.589200	=	EUR	1
Swiss franc	CHF	1.178200	=	EUR	1
Danish krone	DKK	7.452750	=	EUR	1
British pound	GBP	0.876600	=	EUR	1
Hong Kong dollar	HKD	9.659250	=	EUR	1
Indonesian rupiah	IDR	16 942.290000	=	EUR	1
Israeli shekel	ILS	4.311450	=	EUR	1
Japanese yen	JPY	131.260000	=	EUR	1
South Korean won	KRW	1 311.425000	=	EUR	1
Norwegian krone	NOK	9.688500	=	EUR	1
New Zealand dollar	NZD	1.709650	=	EUR	1
Swedish krona	SEK	10.287750	=	EUR	1
Singapore dollar	SGD	1.615000	=	EUR	1
Thai baht	THB	38.468550	=	EUR	1
Turkish lira	TRY	4.926600	=	EUR	1
Taiwan dollar	TWD	35.915500	=	EUR	1
U.S. dollar	USD	1.230700	=	EUR	1
South African rand	ZAR	14.516100	=	EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 211 186 855.83.

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
Securities traded on an exchange			
Equities			
Novartis Reg. (CH0012005267)	Count		423 000
Unibail-Rodamco (FR0000124711)	Count		58 000
Semen Indonesia (Persero) (ID1000106800)	Count		7 600 000
ASICS Corp. (JP3118000003)	Count		1 190 000
Daito Trust Construction Co. (JP3486800000)	Count		44 000
Japan Real Estate Investment (JP3027680002)	Count		1 460
Seven & I Holdings Co. (JP3422950000)	Count		375 000
Amorepacific (KR7090430000)	Count		32 000
Marine Harvest (NO0003054108)	Count		865 000
Alliance Data Systems Corp. (US0185811082)	Count		93 000
Broadcom (SG9999014823)	Count		55 122
Core Laboratories (NL0000200384)	Count		41 000
CVS Health (US1266501006)	Count		666 400
Dentsply Sirona (US24906P1093)	Count		192 723
eBay (US2786421030)	Count		776 354
LKQ Corp. (US5018892084)	Count		295 000
MSCI Cl.A (US55354G1004)	Count		87 000
Oracle Corp. (US68389X1054)	Count		254 400
Phillips 66 (US7185461040)	Count		103 000
QUALCOMM (US7475251036)	Count		300 000
The Priceline Group (US7415034039)	Count	4 600	47 000
Tractor Supply Co. (US8923561067)	Count		85 000

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

	Value ('000)
No fixed maturity	EUR 1 214 005

Security description: Public Storage (US74460D1090), Assa-Abloy (SE0007100581), Atlas Copco Cl.A (free) (SE0006886750), AutoZone (US0533321024), Babcock International Group (GB0009697037), Bridgestone Corp. (JP3830800003), Canadian Imperial Bank of Commerce (CA1360691010), Canadian National Railway Co. (CA1363751027), Centene Corp. (US15135B1017), Check Point Software Technologies (IL0010824113), Chubb (CH0044328745), CVS Health (US1266501006), Givaudan Reg. (CH0010645932), Heineken (NL0000009165), Japan Tobacco (JP3726800000), Julius Baer Gruppe Reg. (CH0102484968), KDDI Corp. (JP3496400007), Koninklijke Ahold Delhaize (NL0011794037), Legrand (FR0010307819), LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014), Marine Harvest (NO0003054108), NIKE B (US6541061031), Nippon Telegraph and Telephone Corp. (JP3735400008), Novartis Reg. (CH0012005267), Novo-Nordisk B (DK0060534915), Novozymes B (DK0060336014), PPG Industries (US6935061076), Roche Holding Profitsh. (CH0012032048), Smith & Nephew (GB0009223206), Société Bic (FR0000120966), Starbucks Corp. (US8552441094), Swedbank (SE0000242455), The Bank of Nova Scotia (CA0641491075), The Interpublic Group of Companies (US4606901001), The Toronto-Dominion Bank (CA8911605092), TJX Companies (US8725401090), Toyota Motor (JP3633400001), Unibail-Rodamco (FR0000124711), Unilever (NL0000009355), VISA Cl.A (US92826C8394)

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

Other disclosures

Net asset value per unit, Class LC: EUR 981.31
Net asset value per unit, Class LD: EUR 981.98
Net asset value per unit, Class ID: EUR 989.52
Net asset value per unit, Class TFC: EUR 976.89

Number of units outstanding, Class LC: 4 106 488.117
Number of units outstanding, Class LD: 1 180.000
Number of units outstanding, Class ID: 8 804.000
Number of units outstanding, Class TFC: 8 431.000

Disclosure regarding asset valuation procedures:

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

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

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

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	211 186 855.83	-	-
In % of the fund's net assets	5.22	-	-
	2. The 10 largest counterparties		
1. Name	Merrill Lynch International Ltd.		
Gross volume of open transactions	82 454 083.71		
Country of registration	United Kingdom		
2. Name	Goldman Sachs International		
Gross volume of open transactions	67 421 691.55		
Country of registration	United Kingdom		
3. Name	Société Générale S.A.		
Gross volume of open transactions	15 921 591.16		
Country of registration	France		
4. Name	BNP Paribas Securities Services, France		
Gross volume of open transactions	12 510 132.56		
Country of registration	France		
5. Name	Barclays Bank PLC, London		
Gross volume of open transactions	11 728 249.28		
Country of registration	United Kingdom		
6. Name	Citigroup Global Markets Ltd., London		
Gross volume of open transactions	10 476 151.36		
Country of registration	United Kingdom		
7. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	5 724 608.64		
Country of registration	United Kingdom		
8. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	2 809 646.60		
Country of registration	United Kingdom		
9. Name	UBS AG, London		
Gross volume of open transactions	2 140 700.97		
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	-	-

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	211 186 855.83	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	23 194 081.88	-	-
Equities	191 167 461.37	-	-
Other	17 824 267.36	-	-

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 investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

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

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6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; USD; MXN; AUD; GBP; CAD; DKK; JPY; NZD; CHF	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	232 185 810.61	-	-

8. Income and cost portions (before income adjustment)

Income portion of the fund			
Absolute	238 812.38	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	159 208.02	-	-
In % of gross income	40.00	-	-
Cost portion of the Management Company	-	-	-

Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-	-	-

10. Lent securities in % of all lendable assets of the fund

Total	211 186 855.83
Share	5.31

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	French Republic		
Volume of collateral received (absolute)	12 073 798.05		
2. Name	Total S.A.		
Volume of collateral received (absolute)	7 929 455.00		

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3. Name	Autogrill S.p.A.		
Volume of collateral received (absolute)	7 891 861.50		
4. Name	Lynas Corp. Ltd.		
Volume of collateral received (absolute)	7 891 846.19		
5. Name	Laird PLC		
Volume of collateral received (absolute)	7 891 843.72		
6. Name	DFDS AS		
Volume of collateral received (absolute)	7 891 843.14		
7. Name	CA Immobilien Anlagen AG		
Volume of collateral received (absolute)	7 891 817.22		
8. Name	Uniper SE		
Volume of collateral received (absolute)	7 891 703.14		
9. Name	Rheinland-Pfalz, Land		
Volume of collateral received (absolute)	7 624 479.78		
10. Name	Società Cattolica di Assicurazioni S.p.A		
Volume of collateral received (absolute)	7 432 369.27		

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

Share	-

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	-	-

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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. Name	Bank of New York		
Amount held in custody (absolute)	181 547 515.01		
2. Name	State Street Bank		
Amount held in custody (absolute)	50 638 295.60		

Asset Management Company

Deutsche Asset Management
Investment GmbH
60612 Frankfurt/Main, Germany
Liable equity capital as of
December 31, 2017: EUR 183.2 million
Subscribed and paid-in capital as of
December 31, 2017: EUR 115 million

Supervisory Board

Nicolas Moreau
Chairman
Deutsche Bank AG,
Frankfurt/Main
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Christof von Dryander
Vice-Chairman
Cleary Gottlieb Steen & Hamilton LLP,
Frankfurt/Main

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

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

Alain Moreau
Deutsche Bank AG,
Frankfurt/Main

Prof. Christian Strenger
Frankfurt/Main

Ute Wolf (until March 21, 2018)
Evonik Industries AG,
Essen

Depositary

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

Management

Holger Naumann
Speaker of the Management

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

Stefan Kreuzkamp

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(personally liable partner of
DWS Group GmbH & Co. KGaA),
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Member of the Management of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
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Luxembourg

Dr. Matthias Liermann

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Member of the Supervisory Board of
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Frankfurt/Main

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Member of the Management of
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Frankfurt/Main

Petra Pflaum

Member of the Management of
DWS Holding & Service GmbH,
Frankfurt/Main

Reinhard Bellet (until December 31, 2017)

Shareholder of Deutsche Asset Management Investment GmbH

DWS Holding & Service GmbH,
Frankfurt/Main

As of: April 30, 2018

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