

Deutsche Asset Management S.A.

DWS Euro Reserve

Annual Report 2017

Investment Fund Organized under Luxembourg Law





DWS Euro Reserve

Contents

Annual report 2017 for the period from January 1, 2017, through December 31, 2017	
General information	2
Annual report DWS Euro Reserve.....	4
Annual financial statements Investment portfolio and statement of income and expenses	8
Supplementary information Remuneration Disclosure	16
Information pursuant to Regulation (EU) 2015/2365	18
Report of the Réviseur d'Entreprises agréé	23

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.).

Transition to unit class system

After completion of the valuation process, the fund "DWS Euro Reserve" was converted into a multi-class fund with a unit class system on January 26, 2018 (last valuation date as a single fund), and the LC unit class was introduced ("DWS Euro Reserve LC"). The assets of the existing fund DWS Euro Reserve were merged into the LC unit class on January 26, 2018. WKN and ISIN remained unchanged. The fund was then valued as a multi-class fund for the first time on January 29, 2018. Unit classes ending in "C" are reinvesting share classes; those ending in "D" are distributing classes.



Annual report

DWS Euro Reserve

Investment objective and performance in the reporting period

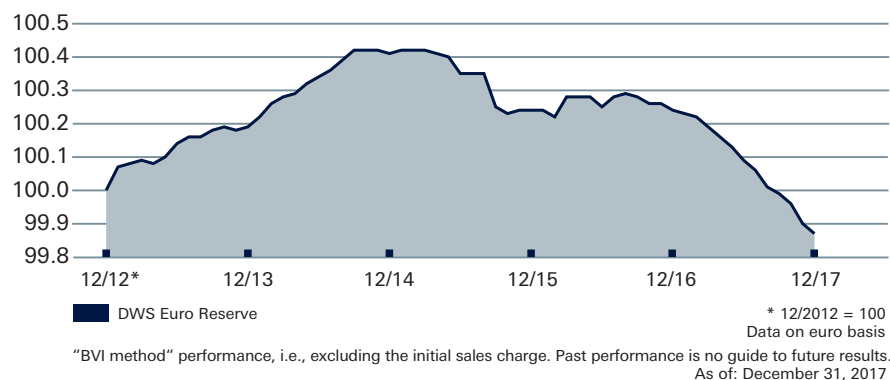
The objective of the investment policy is to generate a return in euro that is in line with the performance of the benchmark (3M EUR LIBID). To achieve this objective, the fund invests in government and corporate bonds denominated in euro or hedged against the euro. The fund's maximum duration, which can be managed through techniques including the use of suitable derivatives, is 12 months.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries, which in the money markets of the euro area actually moved below the zero-percent mark. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. In this market environment, the fund DWS Euro Reserve recorded a decline of 0.4% per unit (BVI method) in the 2017 fiscal year, outperforming its benchmark, which returned -0.5% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management continued to concentrate its investments on floating rate notes whose coupons are usually adjusted to the current market interest rate every three months. The fund additionally invested in fixed-rate bonds with short terms

DWS EURO RESERVE
Five-year performance



DWS Euro Reserve vs. benchmark
Performance at a glance

ISIN	1 year	3 years	5 years
LU0011254512	-0.4%	-0.5%	-0.1%
3M EUR LIBID	-0.5%	-0.9%	-0.9%

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

to maturity. Because floating rate notes are issued predominantly by financial institutions, the investment focus was on issues from the financial sector. Corporate bonds rounded out the portfolio. As of the end of December 2017, most of the interest-bearing instruments held in the portfolio had ratings of A and AA from the leading rating agencies. The regional emphasis was on issues from Europe, the U.S. and Canada.

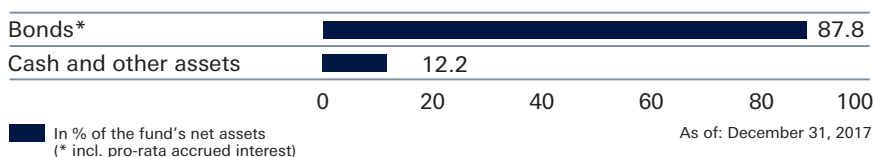
The near money market fund was exposed to a maturity segment that was adversely affected by negative interest rates during the reporting period. With inflation still very low in the euro area, the European Central Bank (ECB) left the key interest rate unchanged at 0.0% p.a. The deposit rate for banks was also held steady at -0.40% p.a. Nevertheless, thanks to its selection of individual issues, the fund still outperformed its benchmark.

The bond investments held in the portfolio had an average yield of -0.3% p.a.* as of the end of December 2017, with a duration of 1.2 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.

DWS EURO RESERVE

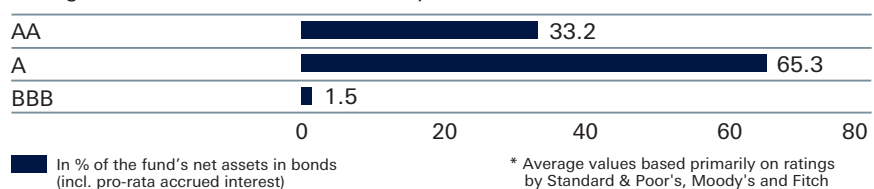
Composition



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

DWS EURO RESERVE

Rating distribution of the bonds in the portfolio*



* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA	Extremely strong capacity to pay interest and repay principal	BB to B	Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
AA	Very strong capacity to pay interest and repay principal	CCC and lower	The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.
A	Strong capacity to pay interest and repay principal		
BBB	Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.		

As of: December 31, 2017

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

DWS Euro Reserve

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						134 268 881.74	87.03
Interest-bearing securities							
0.0690 % A.N.Z. Banking Group 14/28.10.19 MTN (XS1130526780)	EUR	1 500	1 500		% 100.6720	1 510 080.00	0.98
0.4740 % ABN AMRO Bank 14/06.03.19 MTN (XS1040422526)	EUR	1 600	1 600		% 100.9280	1 614 848.00	1.05
0.1710 % ABN AMRO Bank 16/14.01.19 MTN (XS1344520728)	EUR	1 500			% 100.5160	1 507 740.00	0.98
0.1710 % ABN AMRO Bank 16/26.02.18 MTN (XS1371522407)	EUR	1 500	1 500		% 100.0790	1 501 185.00	0.97
0.0000 % Air Liquide Finance 16/13.06.18 MTN (FR0013182797)	EUR	1 500	1 000		% 100.0970	1 501 455.00	0.97
1.3750 % Allianz Finance II 13/13.03.18 MTN (DE000A1HG1J8)	EUR	1 000	1 000		% 100.3260	1 003 260.00	0.65
0.1190 % Bank of Nova Scotia 14/30.04.19 MTN (XS1062126781)	EUR	1 500	1 500		% 100.5760	1 508 640.00	0.98
0.0550 % Bank of Nova Scotia 15/10.09.18 MTN (XS1288483123)	EUR	1 500	1 500		% 100.2610	1 503 915.00	0.97
0.0510 % Bank of Nova Scotia 15/14.01.20 MTN (XS1166454915)	EUR	1 500	1 500		% 100.6010	1 509 015.00	0.98
0.5190 % Bank of Nova Scotia 16/17.03.18 MTN (XS1380740487)	EUR	1 500	1 500		% 100.0920	1 501 380.00	0.97
1.6250 % Banque Fédérative Crédit Mu. 13/11.01.18 MTN (XS0873248420)	EUR	1 500	1 500		% 100.0310	1 500 465.00	0.97
0.3910 % Banque Fédérative Crédit Mu. 14/20.03.19 MTN (XS1046498157)	EUR	2 000	2 000		% 100.8550	2 017 100.00	1.31
0.0000 % Banque Fédérative Crédit Mu. 16/19.01.18 MTN (XS1346986752)	EUR	2 000			% 100.0130	2 000 260.00	1.30
0.1200 % Barclays Bank 17/05.07.19 MTN (XS1570778214)	EUR	1 500	1 500		% 99.5500	1 493 250.00	0.97
0.0730 % Barclays Bank 17/13.03.19 MTN (XS1578083625)	EUR	2 000	2 000		% 100.4080	2 008 160.00	1.30
0.0000 % BASF 17/15.11.19 MTN (XS1718416586)	EUR	1 380	1 380		% 100.4950	1 386 831.00	0.90
0.1100 % Belfius Bank 16/26.01.18 MTN (BE6284067194)	EUR	2 000			% 100.0250	2 000 500.00	1.30
0.0790 % BMW Finance 16/29.01.18 MTN (XS1352958091)	EUR	1 000			% 100.0000	1 000 000.00	0.65
0.0000 % BMW Finance 17/28.12.18 MTN (XS1638160918)	EUR	1 000	1 000		% 100.1470	1 001 470.00	0.65
0.0000 % BMW US Capital 15/20.04.18 MTN (DE000A1ZZ002)	EUR	1 500	1 500		% 100.0660	1 500 990.00	0.97
1.5000 % BNP Paribas 13/12.03.18 MTN (XS0872705057)	EUR	1 500	1 500		% 100.3470	1 505 205.00	0.98
0.2210 % BNP Paribas 14/20.05.19 MTN (XS1069282827) ³⁾	EUR	1 000	1 000		% 100.7880	1 007 880.00	0.65
0.0710 % BNP Paribas 15/15.01.20 MTN (XS1167154654)	EUR	1 500	1 500		% 100.7400	1 511 100.00	0.98
0.1710 % BNP Paribas 15/28.08.19 MTN (XS1280841427)	EUR	1 500	1 500		% 100.7350	1 511 025.00	0.98
0.1710 % BNZ Int. Funding (London B.) 14/02.12.19 MTN (XS1145855646)	EUR	1 500	1 500		% 100.7790	1 511 685.00	0.98
0.3310 % BPCE 13/28.05.18 MTN (FR0011496447)	EUR	2 000	2 000		% 100.2670	2 005 340.00	1.30
0.0000 % BPCE 16/05.02.18 MTN (FR0013106614)	EUR	1 500			% 100.0290	1 500 435.00	0.97
0.0230 % Bundesimmobiliengesellschaft 17/13.09.19 MTN (XS1681694003)	EUR	1 000	1 000		% 100.4310	1 004 310.00	0.65
0.2210 % Canadian Imperial Bank Comm. 16/03.06.18 MTN (XS1427110876)	EUR	1 500			% 100.2420	1 503 630.00	0.97
0.0000 % Caterpillar International Finance 15/13.05.18 MTN (XS1232143310)	EUR	500	500		% 100.0680	500 340.00	0.32
0.1710 % Coöperatieve Rabobank 14/20.03.19 MTN (XS1046796253)	EUR	500	500		% 100.6340	503 170.00	0.33
0.0000 % Coöperatieve Rabobank 16/15.01.18 MTN (XS1345314956)	EUR	1 360			% 100.0150	1 360 204.00	0.88
0.1590 % Coöperatieve Rabobank 17/01.02.19 MTN (XS1559357154)	EUR	1 000	1 000		% 100.5300	1 005 300.00	0.65
0.1710 % Coöperatieve Rabobank 17/24.10.19 MTN (XS1705802574)	EUR	1 500	1 500		% 100.6690	1 510 035.00	0.98
1.7500 % Crédit Agricole (London Br.) 13/12.03.18 MTN (XS0901338706)	EUR	1 500	1 500		% 100.3850	1 505 775.00	0.98
0.1190 % Credit Suisse (London Branch) 15/18.06.18 MTN (XS1247516088)	EUR	1 500	1 500		% 100.2060	1 503 090.00	0.97
4.2500 % CW Bank of Australia 11/06.04.18 MTN (XS0613920502)	EUR	1 500	1 500		% 101.2040	1 518 060.00	0.98
0.0510 % Daimler Canada Finance 16/18.01.18 MTN (DE000A18WXA3)	EUR	2 000			% 99.9940	1 999 880.00	1.30

DWS Euro Reserve

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
0.2750 % Daimler Canada Finance 17/11.09.19 MTN (XS1679028479)	EUR	1 000	1 000		% 100.5110	1 005 110.00	0.65
0.2710 % Daimler International Finance 17/13.11.19 MTN (DE000A19RXA1)	EUR	400	400		% 100.9170	403 668.00	0.26
0.0210 % Danske Bank 14/19.11.18 MTN (XS1139303736)	EUR	1 000	1 000		% 100.3090	1 003 090.00	0.65
0.4210 % Danske Bank 16/14.11.18 MTN (XS1516276927)	EUR	1 000	1 000		% 100.6450	1 006 450.00	0.65
0.4210 % Danske Bank 17/24.05.19 MTN (XS1620181831)	EUR	2 000	2 000		% 101.0010	2 020 020.00	1.31
0.1690 % DekaBank DGZ 16/01.02.18 IHS MTN (XS1354256643)	EUR	1 900			% 100.0410	1 900 779.00	1.23
0.2740 % Dexia Credit Local 17/07.03.19 MTN (XS1575798860)	EUR	1 000	1 000		% 100.7340	1 007 340.00	0.65
0.2490 % DNB Bank 14/28.01.19 MTN (XS1022811449) ³⁾	EUR	2 000	2 000		% 100.6260	2 012 520.00	1.30
0.0000 % DNB Bank 15/13.01.20 MTN (XS1165750198)	EUR	1 000	1 000		% 100.5820	1 005 820.00	0.65
0.0210 % DNB Bank 15/17.08.20 MTN (XS1275834395)	EUR	300	300		% 100.7320	302 196.00	0.20
0.0000 % Féderat.caiss.Desjard Québec 16/19.01.18 MTN (XS1347607530)	EUR	1 700			% 100.0150	1 700 255.00	1.10
0.0710 % GE Capital European Funding 14/19.06.18 MTN (XS1078030928)	EUR	1 000	1 000		% 100.1790	1 001 790.00	0.65
0.0510 % GE Capital European Funding 15/21.01.20 MTN (XS1169331367)	EUR	1 000	1 000		% 100.5310	1 005 310.00	0.65
0.1710 % Honeywell International 16/22.02.18 (XS1366026323)	EUR	1 870	1 000		% 100.0630	1 871 178.10	1.21
0.2710 % HSBC Holdings 16/21.12.18 MTN (XS1539998135)	EUR	2 000			% 100.4310	2 008 620.00	1.30
1.8750 % ING Bank 13/27.02.18 MTN (XS0895722071)	EUR	1 000	1 000		% 100.3330	1 003 330.00	0.65
0.0810 % ING Bank 14/20.11.19 MTN (XS1143001102)	EUR	1 500	1 500		% 100.7140	1 510 710.00	0.98
0.1710 % ING Bank 15/20.08.18 MTN (XS1278757825)	EUR	2 000	2 000		% 100.2860	2 005 720.00	1.30
0.0000 % JPMorgan Chase Bank 16/14.06.18 MTN (XS1432608286)	EUR	2 140			% 100.1410	2 143 017.40	1.39
0.0110 % LB Baden-Württemberg 17/02.10.19 MTN (DE000LB1DZX4)	EUR	1 500	1 500		% 100.1390	1 502 085.00	0.97
0.0710 % LB Baden-Württemberg 17/09.08.19 IHS MTN S.787 (DE000LB1DYL2)	EUR	2 000	2 000		% 100.2040	2 004 080.00	1.30
0.1710 % LB Hessen-Thüringen 16/19.01.18 S.H284 IHS MTN (XS1346646737)	EUR	2 000			% 100.0260	2 000 520.00	1.30
0.1250 % Lloyds Bank 14/10.09.19 MTN (XS1109333986)	EUR	1 500	1 500		% 100.6950	1 510 425.00	0.98
0.1190 % Lloyds Bank 16/02.02.18 MTN (XS1353190314)	EUR	2 000			% 100.0410	2 000 820.00	1.30
0.0000 % LVMH Moët Hennessy Louis Vuitton 17/26.11.18 MTN (FR0013257599)	EUR	1 980	1 980		% 100.2500	1 984 950.00	1.29
2.2500 % Morgan Stanley 13/12.03.18 MTN (XS0901370691)	EUR	1 500	1 500		% 100.4640	1 506 960.00	0.98
0.1710 % National Australia Bank 14/25.03.19 MTN (XS1048519836)	EUR	1 500	1 500		% 100.5880	1 508 820.00	0.98
0.1690 % Nationwide Building Society 15/11.02.18 MTN (XS1315154721)	EUR	1 200	1 200		% 100.4070	1 204 884.00	0.78
0.3210 % Nationwide Building Society 16/23.03.18 MTN (XS1385392888)	EUR	1 500			% 100.1420	1 502 130.00	0.97
0.0000 % Nordea Bank 15/05.06.20 MTN (XS1242968979)	EUR	1 500	1 500		% 100.6780	1 510 170.00	0.98
0.1210 % Nordea Bank 16/22.02.19 MTN (XS1368469570)	EUR	1 979	1 979		% 100.4910	1 988 716.89	1.29
0.0000 % Pfizer 17/06.03.19 (XS1574156540)	EUR	2 000	2 000		% 100.4030	2 008 060.00	1.30
0.0810 % QNB Finance 16/25.10.18 MTN (XS1508636948)	EUR	1 500			% 99.9290	1 498 935.00	0.97
0.1210 % Royal Bank of Canada 14/27.03.19 MTN (XS1049207993)	EUR	1 500	1 500		% 100.5500	1 508 250.00	0.98
0.1010 % Royal Bank of Canada 15/22.10.18 MTN (XS1308674131)	EUR	2 000	2 000		% 100.3670	2 007 340.00	1.30
0.0000 % Royal Bank of Scotland 17/14.06.18 MTN (XS1577762740)	EUR	1 000	1 000		% 100.1260	1 001 260.00	0.65
1.3750 % SBAB Bank (publ.) 13/02.05.18 MTN (XS0920218079)	EUR	1 500	1 500		% 100.5330	1 507 995.00	0.98
0.0000 % SBAB Bank (publ.) 15/27.06.18 MTN (XS1241559910)	EUR	2 560			% 100.1540	2 563 942.40	1.66
0.1710 % SBAB Bank (publ.) 17/15.08.19 MTN (XS1664220941)	EUR	1 500	1 500		% 100.7600	1 511 400.00	0.98

DWS Euro Reserve

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
0.0710 % Shell International Finance 15/15.09.19 MTN (XS1292468987)	EUR	1 500	1 500		% 100.6040	1 509 060.00	0.98
0.2710 % Skandin. Enskilda Banken 16/26.05.20 MTN (XS1419638215)	EUR	1 305	1 305		% 101.3490	1 322 604.45	0.86
2.3750 % Société Générale 12/28.02.18 MTN (XS0821220281)	EUR	1 600	1 600		% 100.4300	1 606 880.00	1.04
0.1010 % Société Générale 15/22.07.18 MTN (XS1264495000)	EUR	1 600	1 600		% 100.2380	1 603 808.00	1.04
0.0210 % Societe Generale 16/19.02.18 MTN (XS1369605123)	EUR	1 000	1 000		% 100.0550	1 000 550.00	0.65
0.3510 % Swedbank 15/26.03.18 MTN (XS1207477628)	EUR	2 500			% 100.1490	2 503 725.00	1.62
0.4250 % Swedbank 16/11.03.19 MTN (XS1377258436)	EUR	1 800	1 800		% 100.8790	1 815 822.00	1.18
0.6210 % Swedbank 17/10.01.20 MTN (XS1548503173)	EUR	1 200	1 200		% 101.7980	1 221 576.00	0.79
0.0000 % The Coca-Cola 15/09.09.19 (XS1197832832)	EUR	2 530	2 530		% 100.4740	2 541 992.20	1.65
0.0000 % The Coca-Cola 17/08.03.19 (XS1574667124)	EUR	1 310	1 310		% 100.3870	1 315 069.70	0.85
0.1740 % UBS (London Branch) 17/05.09.19 MTN (XS1673620107)	EUR	1 520	1 520		% 100.7980	1 532 129.60	0.99
0.1710 % VWL BANK 17/20.11.19 R.393 IHS MTN (DE000A2GSME0)	EUR	1 500	1 500		% 100.6660	1 509 990.00	0.98
Unlisted securities						1 000 106.00	0.65
Interest-bearing securities							
0.0000 % Johnson Controls International 17.01.18 (XS1694509271)	EUR	1 000	1 000		% 100.0106	1 000 106.00	0.65
Total securities portfolio						135 268 987.74	87.68
Cash at bank						17 679 893.13	11.46
Demand deposits at Depositary							
EUR deposits	EUR	17 414 816.21			% 100	17 414 816.21	11.29
Deposits in other EU/EEA currencies	EUR	192 716.82			% 100	192 716.82	0.12
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	62 594.04			% 100	53 535.79	0.03
U.S. dollar	USD	22 556.23			% 100	18 824.31	0.01
Other assets						229 512.41	0.15
Interest receivable	EUR	228 443.34			% 100	228 443.34	0.15
Other receivables	EUR	1 069.07			% 100	1 069.07	0.00
Receivables from share certificate transactions	EUR	1 156 123.98			% 100	1 156 123.98	0.75
Total assets ¹						154 334 517.26	100.04
Other liabilities						-31 442.12	-0.02
Liabilities from cost items	EUR	-27 270.88			% 100	-27 270.88	-0.02
Additional other liabilities	EUR	-4 171.24			% 100	-4 171.24	0.00
Liabilities from share certificate transactions	EUR	-32 047.51			% 100	-32 047.51	-0.02
Net assets						154 271 027.63	100.00
Net asset value per unit						134.09	
Number of units outstanding						1 150 542.922	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

DWS Euro Reserve

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

Ex-Derivative Benchmark for Portfolio DWS Euro Reserve

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

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

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 No fixed maturity	Total
0.2210 % BNP Paribas 14/20.05.19 MTN	EUR	500	503 940.00	
0.2490 % DNB Bank 14/28.01.19 MTN	EUR	1 300	1 308 138.00	
Total receivables from securities loans			1 812 078.00	1 812 078.00
Contracting parties for securities loans:				
Crédit Suisse Securities (Europe) Ltd.; HSBC Bank PLC				
Total collateral pledged by third parties for securities loans			EUR	1 910 913.44
thereof:				
Bonds			EUR	1 910 913.44

Exchange rates (indirect quotes)

As of December 29, 2017

Swiss franc	CHF	1.169200	= 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 not valued at derived market values.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

DWS Euro Reserve

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							
Interest-bearing securities							
0.0000 % ABN AMRO Bank 15/14.01.17 MTN (XS1165435089)	EUR		3 000	0.0000 % Société Générale 15/17.07.17 MTN (XS1260422560)	EUR		1 000
0.0000 % Air Liquide Finance 15/26.06.17 MTN (FR0012817062)	EUR		3 000	0.0000 % Societe Generale 15/20.10.17 MTN (XS1310056103)	EUR		900
0.0000 % Bank of Montreal 15/08.09.17 MTN (XS1288051177)	EUR		1 360	0.3610 % Standard Chartered Bank 15/19.06.17 MTN (XS1247882852)	EUR		4 000
0.2210 % Banque Fédérative Crédit Mu. 14/22.05.17 MTN (XS1069617949)	EUR		3 000	0.1680 % Swedbank 15/15.07.17 MTN (XS1260653370)	EUR		1 000
0.0000 % Banque Fédérative Crédit Mu. 15/23.03.17 MTN (XS1206509710)	EUR		500	0.6290 % Swedbank 17/10.01.20 MTN (XS1551002147)	EUR	1 200	1 200
0.0200 % Belfius Bank 15/19.10.17 MTN (BE6281739191)	EUR		2 500	0.0000 % Toronto-Dominion Bank 14/16.06.17 MTN (XS1077711403)	EUR		2 500
0.0000 % BMW Finance 15/14.08.17 MTN (XS1275477930)	EUR		1 500	0.0000 % Toyota Motor Credit 15/08.09.17 MTN (XS1288335448)	EUR		1 160
0.0000 % BNP Paribas 15/19.01.17 MTN (XS1169537492)	EUR		680	0.0000 % UBS (London Branch) 15/15.05.17 MTN (XS1232125259)	EUR		3 150
0.0000 % BPCE 15/10.03.17 MTN (FR0012601342)	EUR		600	0.1020 % Volkswagen Bank 14/09.05.17 MTN (XS1065067289)	EUR		2 200
0.0000 % BPCE 16/16.01.17 MTN (FR0013089125)	EUR		2 500	0.0000 % Volkswagen Financial Services 15/16.10.17 MTN (XS1216646825)	EUR		2 240
0.0000 % Canadian Imperial Bank Comm. 15/08.09.17 MTN (XS1287780719)	EUR		3 160	0.0000 % Volkswagen Leasing 15/11.08.17 MTN (XS1273542867)	EUR	1 000	1 290
0.0000 % Coca-Cola 15/09.03.17 (XS1197832675)	EUR		3 515	Unlisted securities			
0.0000 % Coöperatieve Rabobank 15/12.10.17 MTN (XS1304446013)	EUR		2 805	Interest-bearing securities			
0.0000 % Coöperatieve Rabobank 15/13.01.17 MTN (XS1166328374)	EUR		860	0.0000 % Deutsche Bank (London Br.) 09.10.17 (XS1548784831)	EUR	1 500	1 500
0.1320 % Credit Suisse (London Branch) 15/10.11.17 MTN (XS1319598188)	EUR		860	0.0000 % Johnson Controls International 04.09.17 (XS1642501644)	EUR	1 000	1 000
0.0110 % Credit Suisse (London Branch) 15/30.03.17 MTN (XS1211053571)	EUR		4 860	0.0000 % Johnson Controls International 29.09.17 (XS1678675296)	EUR	1 000	1 000
0.0000 % Daimler 15/18.09.17 MTN (DE000A161515)	EUR		1 000	Securities loans (total transactions, at the value agreed at the closing of the loan contract)			
0.3720 % Danske Bank 15/19.05.17 MTN (XS1233312732)	EUR		2 000				
0.2710 % Dexia Crédit Local 17/07.03.19 MTN (XS1577871525)	EUR	1 000	1 000				
0.0000 % Fédérat.caiss.Desjard Québec 15/15.09.17 MTN (XS1291634373)	EUR		1 800				
0.0000 % France B.T.F. 17/20.09.17 (FR0124257363)	EUR	3 000	3 000				
0.0000 % France B.T.F. 17/26.07.17 (FR0124257298)	EUR	3 000	3 000				
0.3710 % Goldman Sachs Group 16/18.12.17 MTN (XS1365255907)	EUR	2 000	2 000				
0.0000 % HSBC France 15/25.09.17 MTN (FR0012979375)	EUR	800	800				
0.3810 % ING Bank 15/14.08.17 MTN (XS1275474085)	EUR		2 000				
0.1210 % LB Baden-Württemberg 15/22.09.17 S.754 IHS MTN (XS1296548214)	EUR		2 000				
0.1200 % LB Hessen-Thüringen 15/25.08.17 S.H274 IHS MTN (XS1280074664)	EUR		2 000				
0.3680 % Lloyds Bank 15/21.07.17 MTN (XS1263144260)	EUR		1 500				
0.0000 % National Bank of Canada 15/09.09.17 MTN (XS1288327775)	EUR		2 788				
0.0000 % Nationwide Building Society 15/31.07.17 MTN (XS1269352008)	EUR		2 500				
0.0710 % Norddt. Landesbank 15/23.06.17 S.1913 IHS (DE000NLB2KK1)	EUR	1 000	1 000				
0.0370 % OP Yrityspankki 14/03.03.17 MTN (XS1040272459)	EUR		2 960				
0.0690 % Skandin. Enskilda Banken 15/15.09.17 MTN (XS1291590492)	EUR		1 600				
0.0000 % Société Générale 15/16.01.17 MTN (XS1166629490)	EUR		2 000				

Value ('000)
EUR 6 423

No fixed maturity
Security description: 0.0000 % Bank of Montreal 15/08.09.17 MTN
(XS1288051177), 0.1190 % Bank of Nova Scotia 14/30.04.19 MTN
(XS1062126781), 1.6250 % Banque Fédérative Crédit Mu.
13/11.01.18 MTN (XS0873248420), 0.2210 % BNP Paribas
14/20.05.19 MTN (XS1069282827), 0.0000 % National Bank of
Canada 15/09.09.17 MTN (XS1288327775), 0.0000 % Nordea
Bank 15/05.06.20 MTN (XS1242968979), 0.0000 % Toronto-
Dominion Bank 14/16.06.17 MTN (XS1077711403)

DWS Euro Reserve

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	219 487.01
2. Income from securities lending and repurchase agreements	EUR	5 983.43
thereof: from securities lending	EUR	5 983.43
3. Other income	EUR	2 026.95
Total income	EUR	227 497.39

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-72 634.13
2. Management fee	EUR	-309 617.00
thereof: All-in fee	EUR	-309 617.00
3. Other expenses	EUR	-18 972.23
thereof: Performance-based fee from securities loans	EUR	-2 393.40
Taxe d'abonnement	EUR	-16 578.83
Total expenses	EUR	-401 223.36

III. Net investment income	EUR	-173 725.97
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IV. Sale transactions

1. Realized gains	EUR	15 360.37
2. Realized losses	EUR	-210 358.88

Capital gains/losses	EUR	-194 998.51
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V. Realized net gain/loss for the fiscal year	EUR	-368 724.48
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1. Net change in unrealized appreciation	EUR	-54 719.49
2. Net change in unrealized depreciation	EUR	-149 815.80

VI. Unrealized net gain/loss for the fiscal year	EUR	-204 535.29
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VII. Net gain/loss for the fiscal year	EUR	-573 259.77
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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.

BVI total expense ratio (TER)

The total expense ratio was 0.21% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.002% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 652.80.

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

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	133 707 590.78
1. Net inflows	EUR	21 113 758.47
a) Inflows from subscriptions	EUR	213 327 271.05
b) Outflows from redemptions	EUR	-192 213 512.58
2. Income adjustment	EUR	22 938.15
3. Net gain/loss for the fiscal year	EUR	-573 259.77
thereof: Net change in unrealized appreciation	EUR	-54 719.49
Net change in unrealized depreciation	EUR	-149 815.80

II. Value of the fund's net assets at the end of the fiscal year

	EUR	154 271 027.63
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	15 360.37
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from: Securities transactions	EUR	15 360.37
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Realized losses (incl. income adjustment)	EUR	-210 358.88
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from: Securities transactions	EUR	-199 867.63
(Forward) currency transactions	EUR	-10 491.25

Net change in unrealized appreciation/depreciation . . .	EUR	-204 535.29
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from: Securities transactions	EUR	-204 535.29
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Details on the distribution policy*

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 EUR	Net asset value per unit EUR
2017	154 271 027.63	134.09
2016	133 707 590.78	134.59
2015	189 036 915.43	134.59

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.98% of all transactions. The total volume was EUR 2,311,250.17.



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.

DWS Euro Reserve

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	1 812 078.00	-	-
In % of the fund's net assets	1.17	-	-
	2. The 10 largest counterparties		
1. Name	HSBC Bank PLC		
Gross volume of open transactions	1 308 138.00		
Country of registration	United Kingdom		
2. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	503 940.00		
Country of registration	United Kingdom		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Euro Reserve

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,
central counterparty)

Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1 812 078.00	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
1 910 913.44	-	-
-	-	-
-	-	-

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.

DWS Euro Reserve

Currency/Currencies:	6. Currency/Currencies of collateral received		
	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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	1 910 913.44	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	3 330.96	-	-
	60.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	2 220.52	-	-
	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		
	1 812 078.00		
	1.34		
1. Name Volume of collateral received (absolute)	11. The 10 largest issuers, based on all SFTs and total return swaps		
	Santander UK PLC		
	1 386 424.67		
2. Name Volume of collateral received (absolute)	Dexia Cr�dit Local S.A.		
	524 488.77		

DWS Euro Reserve

3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
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	-		-

DWS Euro Reserve

14. Depositaries / Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	1	-
1. Name	State Street Bank	
Amount held in custody (absolute)	1 910 913.44	



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:

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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 DWS Euro Reserve ("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
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Sales, Information and Paying Agent

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