

Deutsche Asset Management S.A.

DWS Eurorenta

Annual Report 2017

Investment Fund Organized under Luxembourg Law





DWS Eurorenta

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Annual report 2017

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

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Bond markets

Bond markets in the fiscal year through December 31, 2017

Difficult market environment

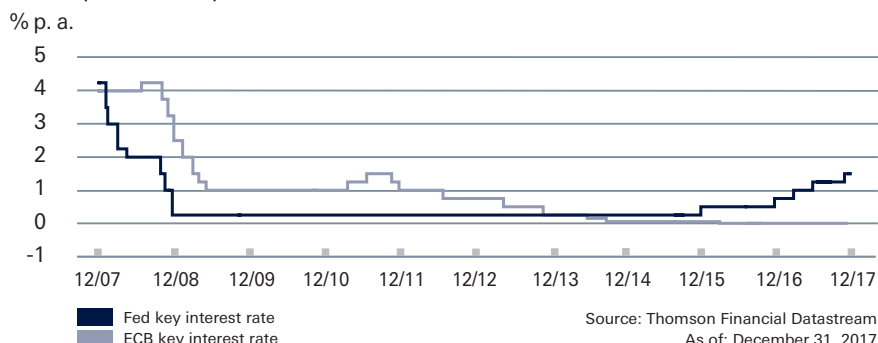
In the 2017 fiscal year, the performance in the international bond markets was characterized by periods of high volatility. This development was primarily attributable to the uncertainty surrounding a change of direction in interest rates that originated in the United States – given the negative rates in some industrial countries – in addition to high debt levels worldwide. Elections in Europe, as well as Brexit, the impending departure of the United Kingdom from the European Union, gave rise to additional anxiety, as did geopolitical crises, particularly with respect to North Korea. Nevertheless, global economic growth was robust in 2017 overall, as the upturn gained both strength and regional breadth. But inflation remained low across many of the industrial countries.

Turnaround on interest rates after record-low bond yields?

Despite the accelerating economic momentum, global interest rates did not rise thanks to moderate inflation. However, interest rates in the United States and in Germany were able to break out of their historic lows. But viewed historically, real interest rates (nominal interest rates less inflation) for many government bonds from industrial countries have remained at extremely low levels, with a few of them even in negative territory.

Overall, developments in the international bond markets were volatile and mixed. On

Development of key interest rates in the U.S. and in the euro area



balance, annualized yields on 10-year government bonds increased from 0.11% to 0.42% p.a. in Germany, and marginally from -0.14% to -0.10% p.a. in Switzerland. 10-year government bonds trended virtually sideways on an annual basis in the United States (from 2.45% to 2.40% p.a.) and in Japan (from 0.048% to 0.049% p.a.). In the euro periphery, yields on 10-year government bonds have fallen in Greece, Portugal and Ireland – albeit to varying degrees. On the other hand, Italian and Spanish government bonds from the same maturity segment posted a slight increase in yields at still very low levels.

During the year, the gap between the approaches taken by the central banks in the United States and the euro area continued to widen. Whereas the U.S. Federal Reserve hiked the key interest rate three more times during the reporting period, by three-quarters of a percentage point to a target range of 1.25% – 1.50% p.a., the European Central Bank (ECB) remained true to its zero-interest policy. The Bank

of Japan kept its key interest rate at -0.10% p.a. The Fed justified its interest rate increases by citing a robust economy and full employment in the U.S. labor market. Furthermore, it announced that in October 2017 it would begin to stem the flood of money by trimming its bloated balance sheet (4.5 trillion U.S. dollars) from the bond purchase program, which had been halted in 2014.

But the Fed was not the only one of the central banks of the G-7 group of leading industrial nations to switch to rate-hike mode. The Bank of England (BoE) and the Bank of Canada (BoC) also raised their key interest rates (BoE: from 0.25% to 0.50% p.a.; BoC: two hikes from 0.50% to 1.00 % p.a.). The ECB in turn announced that, beginning in January 2018, it would reduce the monthly volume of its bond purchases from 60 billion euro to initially 30 billion euro.

Greater return at higher risk

Given the continued prevailing low-interest environment in the reporting period, it was especially riskier interest-bearing

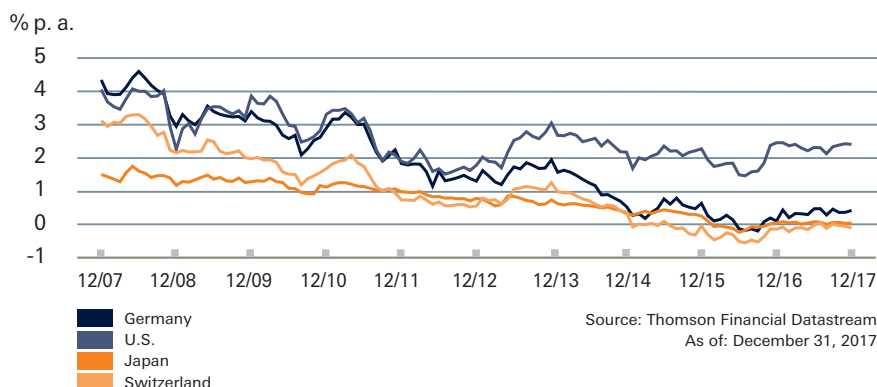
securities such as investment-grade corporate bonds, high-yield bonds and emerging-market bonds that offered opportunities for appreciable returns.

Emerging-market bonds, for example, traded with a risk premium in the form of a yield spread over interest-bearing securities from established markets. This met with keen interest among investors seeking positive and generally higher returns. This led to price increases – albeit to varying degrees – in emerging-market bonds, accompanied by corresponding declines in yields and reductions in risk premiums. This was supported by the improved state of many emerging-market countries as reflected, for example, in the implementation of structural reforms, strengthened foreign-exchange reserves and improved current account balances. In addition, markets such as Russia and Brazil have overcome their recessions and the economic upturn has expanded across the emerging markets. More than half of all global economic growth has recently been accounted for by the emerging markets.

Price and yield gains over government bonds from industrial countries were also achieved with investment-grade corporate bonds (rated BBB- and better by the leading rating agencies), and even more so with non-investment-grade high-yield bonds. This was supported by rising corporate profits in a generally solid

Bond yields up marginally from historic lows during the year

Yields on ten-year government bonds



economic environment and the ultra-loose monetary policy still being pursued by the central banks in the industrial countries.

In summary, emerging-market bonds led the way in outperforming government bonds from the established markets, followed by corporate bonds and high-yield bonds from the industrial countries. German government bonds were on the losing side.

Strong euro, weak dollar

The currency markets were very volatile in 2017. The U.S. dollar started weak, contrary to the expectations of market participants. However, the unusually extended weakness of the greenback persisted as the year progressed, amid fluctuations. Not so the euro, which traded noticeably firmer against many currencies. The European common currency gained 14.2% (in U.S. dollar terms) against the greenback over the year.

The reasons for the strength of the euro were faster economic growth in the euro area con-

trary to expectations, and the associated dwindling growth differential with the United States. In addition, the euro area gained in political stability when Emmanuel Macron, who has strongly advocated a more united Europe, was elected as the new French president.

General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions which are, for example, reinvested free of charge within the scope of investment accounts at Deutsche Asset Management S.A., are used as the basis for calculating the value. Past performance is not a guide to future results.

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

Sales prospectuses

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

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).



Annual report

DWS Eurorenta

Investment objective and performance in the reporting period

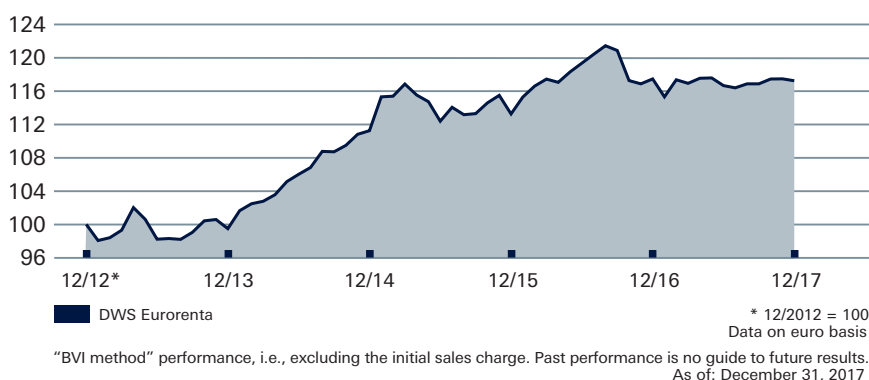
The fund seeks to achieve sustained capital appreciation. To this end, it invests in European bonds, including government and corporate bonds, as well as covered bonds. Interest-bearing instruments from emerging markets may also be included in the mix.

The investment climate in the reporting period was characterized by continued very low interest rates in the industrial countries and volatility in the capital markets. This volatility was mostly due to the high level of indebtedness world-wide alongside uncertainty regarding a potential change of direction in interest rates emanating from the United States. In addition, topics such as "Brexit" as well as elections in Europe increasingly became the focus of market participants' attention. In contrast, global economic growth stabilized and proved increasingly robust over the course of the year. Against this challenging backdrop, the DWS Eurorenta fixed income fund recorded a decline of 0.2% per unit in the fiscal year 2017 (BVI method), placing it behind its benchmark, which rose by 0.2% (both percentages in euro terms).

Investment policy in the reporting period

The investment focus continued to be on government bonds, including interest-bearing instruments of near-government issuers (e.g., European Financial Stability Facility (EFSF)). For

DWS EURORENTA
Five-year performance



DWS Eurorenta vs. benchmark
Performance at a glance

ISIN	1 year	3 years	5 years
LU0003549028	-0.2%	5.4%	17.2%
Barclays Pan-European Agg.	0.2%	4.6%	18.1%

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

yield reasons, the portfolio management also invested in corporate bonds and bonds from financial service providers, as well as in mortgage bonds. By region, the fixed income fund invested in interest-bearing instruments from the core markets such as Germany, as well as in higher yielding issues from the euro peripheral countries, in particular in Italian and Spanish bonds, and, to a lesser extent in emerging market bonds.

With this orientation, the bond fund participated – amid fluctuations – in price increases in financials, and corporate and emerging market bonds. This trend was supported, among other things, by greater interest from international investors in their search for higher yields,

given the extremely low interest rates in the industrial countries. The rise in prices in corporate bonds was accompanied by global economic growth, which stabilized and proved increasingly robust over the course of the year. This development was supported by the continued extremely loose monetary policy of the central banks of the industrial countries as well as by the continuation of the price normalization that had begun in 2016 in the commodity markets, such as in oil and industrial metals, like copper. In addition, with its investments in Italian and Spanish bonds, the fund benefited from their higher interest rates compared to German government bonds. However, the appreciation of the fixed income fund was damp-

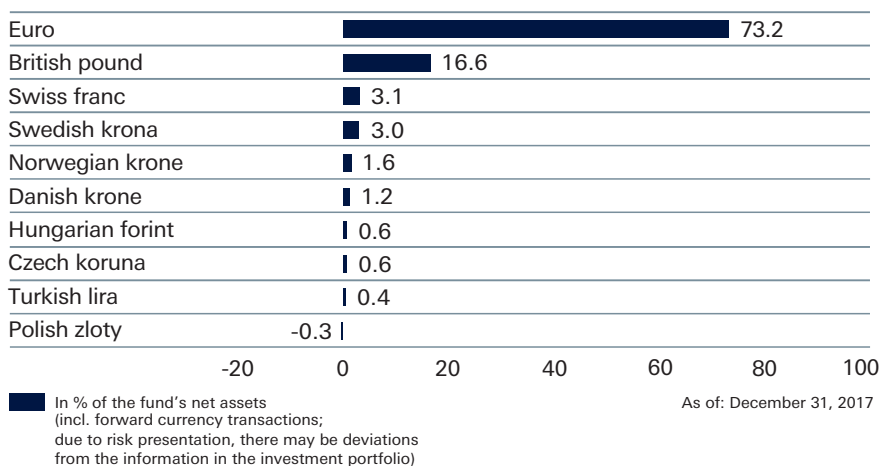
ened by the decline in prices of German government bonds.

In currencies, the core investment remained in euro issues. Nevertheless, just under 27% of the portfolio was made up of foreign currencies. Overall, however, the currency portfolio had a negative impact on the fund's performance. The reason for this was the unexpectedly strong exchange rate of the euro against many currencies. The underperformance of DWS Eurorenta against its benchmark was due mainly to its underweighting of the euro.

With an average term to maturity of 8.9 years, the fund's investments had an average yield of 1.2% p.a.* as of the end of December 2017. In order to limit price risks arising from changes in interest rates, the duration was reduced to 7.4 years as of the reporting date through the use of financial derivatives.

* 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 EURORENTA Composition in terms of currencies



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

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

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

Annual financial statements

DWS Eurorenta

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						490 155 081.29	91.89
Interest-bearing securities							
1.8750 % AT & T 14/04.12.30 (CH0260769440)	CHF	1 000			% 110.3150	943 508.38	0.18
0.5500 % Credit Suisse (London Branch) 16/16.04.24 MTN (CH0319415953)	CHF	2 000			% 102.2850	1 749 657.89	0.33
0.4500 % Czech Republic 15/25.10.23 S.97 (CZ0001004600)	CZK	80 000			% 96.6560	3 024 753.56	0.57
4.0000 % Realkredit Danmark 05/01.10.38 S.43D PF (DK0009273179)	DKK	100		70	% 109.7500	14 737.49	0.00
1.0000 % ABN AMRO Bank 16/13.04.31 MTN PF (XS1394791492) ³	EUR	4 000			% 98.7630	3 950 520.00	0.74
0.6250 % ABN AMRO Bank 16/31.05.22 MTN (XS1422841202)	EUR	1 740			% 101.6310	1 768 379.40	0.33
0.2500 % Agence France Locale 16/20.04.23 MTN (FR0013173358)	EUR	3 000			% 100.3980	3 011 940.00	0.56
4.7500 % Allianz Finance II 09/22.07.19 MTN (DE000A1AKHB8)	EUR	5 000			% 107.7660	5 388 300.00	1.01
0.4000 % ANZ New Zealand (Intl.) (LB) 17/01.03.22 MTN (XS1572429030)	EUR	2 040	2 040		% 100.1380	2 042 815.20	0.38
1.1250 % APRR 16/09.01.26 MTN (FR0013182078)	EUR	2 800			% 101.4850	2 841 580.00	0.53
1.1510 % Asahi Group Holdings 17/19.09.25 (XS1577951715)	EUR	1 118	1 118		% 100.2320	1 120 593.76	0.21
0.6250 % Auckland, Council 17/13.11.24 MTN (XS1716946717)	EUR	970	970		% 100.6610	976 411.70	0.18
0.5000 % Austria 17/20.04.27 (AT0000A1VGK0) ³	EUR	5 000	5 000		% 99.4210	4 971 050.00	0.93
1.6250 % Autostrade per L'Italia 15/12.06.23 (IT0005108490)	EUR	2 000		1 000	% 105.1300	2 102 600.00	0.39
1.2500 % Avinor 17/09.02.27 MTN (XS1562601424)	EUR	1 360	1 360		% 101.9170	1 386 071.20	0.26
0.2500 % Banque Fédérative Crédit Mu. 16/14.06.19 MTN (XS1379128215)	EUR	1 600		1 000	% 100.5630	1 609 008.00	0.30
0.8750 % BASF 17/15.11.27 MTN (XS1718418103)	EUR	1 580	1 580		% 98.7620	1 560 439.60	0.29
1.0000 % Belgium 15/22.06.31 S.75 (BE0000335449) ³	EUR	3 000			% 100.1900	3 005 700.00	0.56
2.1500 % Belgium 16/22.06.66 S.80 (BE0000340498) ³	EUR	2 000			% 106.6360	2 132 720.00	0.40
0.5000 % BNZ Int. Funding (London B.) 17/13.05.23 MTN (XS1717012014)	EUR	1 960	1 960		% 99.2180	1 944 672.80	0.36
0.5000 % BRFKredit 16/01.10.26 PF (XS1514010310) ³	EUR	2 360			% 98.1400	2 316 104.00	0.43
1.0000 % British Telecommunication 17/21.11.24 MTN (XS1720922175)	EUR	1 530	1 530		% 99.3730	1 520 406.90	0.29
3.0000 % Caisse Francaise Fin. Local 13/02.10.28 MTN ÖPF (FR0011580588)	EUR	1 000		1 000	% 121.7530	1 217 530.00	0.23
0.5000 % Carlsberg Breweries 17/06.09.23 MTN (XS1677902162)	EUR	2 250	2 250		% 98.8390	2 223 877.50	0.42
1.0000 % Cheung Kong Infrastructure Finance 17/12.12.24 (XS1733226747)	EUR	1 750	1 750		% 99.1250	1 734 687.50	0.33
0.5000 % China Development Bank 16/01.06.21 MTN (XS1422314689)	EUR	3 500		1 000	% 100.0610	3 502 135.00	0.66
0.6250 % Cie. Financement Foncier 14/12.11.21 MTN PF (FR0012299394) ³	EUR	2 000			% 102.7030	2 054 060.00	0.39
1.2500 % CK Hutchison Finance 16/06.04.23 (XS1391085740)	EUR	4 120			% 102.3820	4 218 138.40	0.79
5.0000 % Cofiroute 06/24.05.21 (FR0010327007)	EUR	2 000			% 116.3880	2 327 760.00	0.44
0.5000 % Commerzbank 16/13.09.23 S.871 MTN (DE000CZ40LR5)	EUR	3 510		1 000	% 99.0270	3 475 847.70	0.65
4.1250 % Coöperatieve Rabobank 01/14.01.20 MTN (XS0478074924)	EUR	2 000		1 000	% 108.5430	2 170 860.00	0.41
4.1250 % Coöperatieve Rabobank 10/14.07.25 MTN (XS0525602339)	EUR	2 000		1 000	% 124.6710	2 493 420.00	0.47
0.7500 % Danske Bank 16/02.06.23 MTN (XS1424730973) ³	EUR	1 610		2 000	% 101.3840	1 632 282.40	0.31
1.6250 % Danske Mortgage Bank 12/27.09.19 MTN PF (XS0834714254)	EUR	1 829			% 103.4310	1 891 752.99	0.35
1.2500 % Dexia Crédit Local 14/26.11.24 MTN (XS1143093976) ³	EUR	4 000			% 104.9880	4 199 520.00	0.79
4.2500 % Electricité de France 13/und. MTN (FR0011401736)	EUR	1 000			% 106.1670	1 061 670.00	0.20
1.8750 % Electricité de France 16/13.10.36 MTN (FR0013213303)	EUR	2 300			% 92.3240	2 123 452.00	0.40
1.8750 % ESB Finance 16/14.06.31 MTN (XS1428782160)	EUR	1 000		600	% 104.2390	1 042 390.00	0.20

DWS Eurorenta

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
0.6250 % Essity 17/28.03.22 MTN (XS1584122680)...	EUR	2 120	2 120		% 100.9650	2 140 458.00	0.40
1.1250 % Euroclear Investments 16/07.12.26 (XS1529559525)	EUR	1 900			% 101.3170	1 925 023.00	0.36
0.2500 % EUROFIMA 16/25.04.23 MTN (XS1400224546)	EUR	3 000			% 99.8570	2 995 710.00	0.56
2.2500 % European Financial Stab. Facility 12/05.09.22 MTN (EU000A1G0A16) 3	EUR	5 000			% 110.9880	5 549 400.00	1.04
0.2500 % Export-Import Bank of China 16/02.12.19 (XS1521634441) 3	EUR	1 145			% 100.0120	1 145 137.40	0.21
0.6250 % Export-Import Bank of China 16/02.12.21 (XS1521637113)	EUR	445			% 100.0450	445 200.25	0.08
1.7500 % France O.A.T. 13/25.11.24 (FR0011962398) 3	EUR	16 000	5 000	5 000	% 110.6290	17 700 640.00	3.32
1.5000 % France O.A.T. 15/25.05.32 (FR0012993103) 3	EUR	5 000			% 106.0000	5 300 000.00	0.99
1.2500 % France O.A.T. 15/25.05.36 (FR0013154044) 3	EUR	9 000			% 98.7620	8 888 580.00	1.67
1.7500 % France O.A.T. 16/25.05.66 (FR0013154028) 3	EUR	3 000			% 95.6690	2 870 070.00	0.54
3.7500 % German Postal Pensions 05/18.01.21 C.I.C (XS0222474339) 3	EUR	14 800			% 111.7385	16 537 298.00	3.10
4.2500 % Germany 08/04.07.18 (DE0001135358) 3	EUR	2 000			% 102.5350	2 050 700.00	0.38
3.2500 % Germany 10/04.07.42 (DE0001135432) 3	EUR	1 500	1 500		% 146.3075	2 194 612.50	0.41
2.2500 % Germany 11/04.09.21 (DE0001135457) 3	EUR	9 000		8 000	% 109.8230	9 884 070.00	1.85
2.5000 % Germany 12/04.07.44 (DE0001135481) 3	EUR	4 000			% 130.5720	5 222 880.00	0.98
1.0000 % Germany 13/12.10.18 S.167 (DE0001141679) 3	EUR	2 000			% 101.3500	2 027 000.00	0.38
2.0000 % Germany 13/15.08.23 (DE0001102325) 3	EUR	3 000			% 111.8065	3 354 195.00	0.63
2.5000 % Germany 14/15.08.46 (DE0001102341) 3	EUR	6 800	2 800		% 131.8385	8 965 018.00	1.68
1.0000 % Germany 14/22.02.19 S.168 (DE0001141687) 3	EUR	2 000			% 102.0000	2 040 000.00	0.38
1.0000 % Germany 15/15.08.25 (DE0001102382) 3	EUR	22 000	22 000		% 106.4610	23 421 420.00	4.39
0.0000 % Germany 16/15.08.26 (DE0001102408) 3	EUR	10 000	10 000		% 97.6320	9 763 200.00	1.83
1.0000 % Hemso Fastighets 16/09.09.26 MTN (XS1488494987)	EUR	600			% 97.0400	582 240.00	0.11
3.8750 % Hungary 05/24.02.20 (XS0212993678) 3	EUR	2 000			% 108.6600	2 173 200.00	0.41
1.3750 % ING Groep 17/11.01.28 MTN (XS1730885073)	EUR	2 300	2 300		% 99.5780	2 290 294.00	0.43
1.2500 % innogy Finance 17/19.10.27 MTN (XS1702729275)	EUR	1 320	1 320		% 100.2960	1 323 907.20	0.25
4.8750 % Instituto de Credito Oficial 12/01.02.18 MTN (XS0740606768)	EUR	2 000			% 100.4030	2 008 060.00	0.38
3.4000 % Ireland 14/18.03.24 (IE00B6X95T99)	EUR	3 000	3 000		% 119.5000	3 585 000.00	0.67
2.2500 % Italy 16/01.09.36 (IT0005177909)	EUR	3 000			% 92.7890	2 783 670.00	0.52
3.5000 % Italy B.T.P. 14/01.03.30 (IT0005024234)	EUR	7 000	2 000		% 112.6140	7 882 980.00	1.48
2.5000 % Italy B.T.P. 14/01.12.24 (IT0005045270) 3	EUR	29 000	5 000	4 000	% 107.3550	31 132 950.00	5.84
1.6500 % Italy B.T.P. 15/01.03.32 (IT0005094088)	EUR	2 000			% 90.8240	1 816 480.00	0.34
1.4500 % Italy B.T.P. 15/15.09.22 (IT0005135840)	EUR	10 000	5 000		% 103.3300	10 333 000.00	1.94
1.0000 % Lloyds Bank 14/19.11.21 MTN (XS1139091372)	EUR	1 000		1 000	% 102.7540	1 027 540.00	0.19
1.6250 % Mexico 15/06.03.24 MTN (XS1198102052)	EUR	2 000		1 000	% 104.4530	2 089 060.00	0.39
0.8720 % Mitsubishi UFJ Financial Group 17/07.09.24 MTN (XS1675764945)	EUR	2 300	2 300		% 99.5620	2 289 926.00	0.43
0.9560 % Mizuho Financial Group 17/16.10.24 MTN (XS1691909920)	EUR	1 680	1 680		% 100.1380	1 682 318.40	0.32
0.3500 % National Australia Bank 17/07.09.22 MTN (XS1575474371)	EUR	2 000	2 760	760	% 99.7540	1 995 080.00	0.37
3.0000 % Nederlandse Waterschapsbank 12/28.03.22 MTN (XS0765298095) 3	EUR	12 000			% 112.8810	13 545 720.00	2.54
1.1250 % Nordea Bank 17/27.09.27 MTN (XS1689535000)	EUR	1 000	1 920	920	% 100.9690	1 009 690.00	0.19
0.2500 % Pfizer 17/06.03.22 (XS1574157357)	EUR	2 390	2 390		% 100.1220	2 392 915.80	0.45
0.1250 % PKO Bank Hipoteczny 16/24.06.22 MTN PF (XS1508351357)	EUR	900			% 98.8310	889 479.00	0.17
0.7500 % PKO Bank Hipoteczny 17/27.08.24 MTN PF (XS1690669574)	EUR	1 200	1 200		% 100.0520	1 200 624.00	0.23
1.2500 % Sampo 17/30.05.25 MTN (XS1622193750)	EUR	1 000	1 640	640	% 101.9370	1 019 370.00	0.19
2.7500 % Spain 14/31.10.24 (ES00000126B2)	EUR	19 000		5 000	% 112.9290	21 456 510.00	4.02
2.1500 % Spain 15/31.10.25 (ES00000127G9)	EUR	3 000	7 000	4 000	% 107.8420	3 235 260.00	0.61
3.4500 % Spain 16/30.07.66 (ES00000128E2)	EUR	2 000	2 000		% 108.3870	2 167 740.00	0.41
0.7500 % Standard Chartered 17/03.10.23 MTN (XS1693281534)	EUR	2 620	2 620		% 99.8550	2 616 201.00	0.49
1.2500 % State Grid Overseas Investm.(16) 16/19.05.22 Reg S (XS1402176389)	EUR	2 990			% 102.2670	3 057 783.30	0.57
1.1250 % Statkraft 17/20.03.25 MTN (XS1582205040)	EUR	2 000	2 000		% 101.5280	2 030 560.00	0.38
1.3750 % Swiss Re Admin Re 16/27.05.23 (XS1421827269)	EUR	2 960		1 000	% 104.2800	3 086 688.00	0.58

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1.9300 % Telefonica Emisiones 16/17.10.31 MTN (XS1505554771) ³	EUR	2 800			% 99.1380	2 775 864.00	0.52
0.5000 % Temasek Financial (I) 16/01.03.22 MTN (XS1373130902)	EUR	2 400			% 101.4520	2 434 848.00	0.46
1.2500 % TenneT Holding 16/24.10.33 MTN (XS1505568136)	EUR	4 140			% 96.3690	3 989 676.60	0.75
4.1250 % Turkey 14/11.04.23 S.INTL (XS1057340009)	EUR	3 000			% 108.4590	3 253 770.00	0.61
0.2500 % UNEDIC 16/24.11.23 MTN (FR0013142809)	EUR	4 000			% 100.7910	4 031 640.00	0.76
0.3750 % Unilever 17/14.02.23 MTN (XS1566100977)	EUR	990	990		% 99.9470	989 475.30	0.19
0.3750 % United Parcel Service 17/15.11.23 (XS1718480327)	EUR	4 200	4 200		% 98.8420	4 151 364.00	0.78
0.5000 % Vodafone Group 16/03.12.24 MTN (XS1499604905)	EUR	2 490			% 98.0760	2 442 092.40	0.46
0.1250 % Westpac Sec. NZ (London Br.) 16/16.06.21 MTN PF (XS1432593660)	EUR	2 575			% 100.2590	2 581 669.25	0.48
4.5000 % Allianz Finance II 13/13.03.43 MTN (DE000A1HG1L4)	GBP	2 400			% 138.5050	3 745 909.40	0.70
1.7500 % Anheuser-Busch InBev 17/07.03.25 MTN (BE6295391914)	GBP	1 670	1 670		% 99.1080	1 865 115.62	0.35
1.7500 % B.A.T. International Finance 16/05.07.21 MTN (XS1441635833)	GBP	1 130			% 101.5500	1 293 120.35	0.24
2.2500 % B.A.T. International Finance 16/09.09.52 MTN (XS1488409977)	GBP	2 160			% 82.6430	2 011 594.32	0.38
1.1250 % BNP Paribas 16/16.08.22 MTN (XS1473446604)	GBP	1 680			% 98.9410	1 873 122.38	0.35
2.5440 % Chancellor Mas.& Schol. Univ. Oxford 17/08.12.2117 (XS1713474838)	GBP	590	590		% 106.4650	707 847.08	0.13
1.3750 % Deutsche Bahn Finance 17/07.07.25 MTN (XS1640854144)	GBP	3 695	3 695		% 99.2720	4 133 536.62	0.77
3.7500 % European Investment Bank 12/07.12.27 MTN (XS0768478868)	GBP	5 000			% 120.5620	6 792 990.76	1.27
4.2500 % Great Britain Treasury 00/07.06.32 (GB0004893086) ³	GBP	3 900			% 135.2330	5 943 302.91	1.11
4.7500 % Great Britain Treasury 07/07.12.30 (GB00B24FF097) ³	GBP	10 000			% 139.1360	15 679 062.43	2.94
3.2500 % Great Britain Treasury 12/22.01.44 (GB00B84Z9V04) ³	GBP	13 000		5 000	% 129.7860	19 013 049.36	3.56
1.2500 % Great Britain Treasury 17/22.07.27 (GB00BDRHNP05)	GBP	2 000	9 000	7 000	% 100.1250	2 256 592.29	0.42
6.0000 % Italy 98/04.08.28 MTN (XS0089572316)	GBP	4 000	2 000		% 125.2550	5 645 931.94	1.06
5.5000 % KfW 01/18.06.25 Tr.1 MTN (XS0138036842)	GBP	2 000			% 130.3260	2 937 254.90	0.55
5.7500 % Santander UK 11/02.03.26 MTN PF (XS0596191360)	GBP	1 000		1 000	% 131.5830	1 482 792.43	0.28
5.2500 % Santander UK 12/16.02.29 MTN PF (XS0746621704)	GBP	1 000		1 000	% 133.6000	1 505 521.75	0.28
5.5000 % SNCF Réseau 98/01.12.21 MTN (XS0092663649)	GBP	2 000			% 116.5510	2 626 797.39	0.49
1.8750 % Svensk Exportkredit 14/21.12.18 MTN (XS1031020495)	GBP	3 000			% 101.3130	3 425 050.71	0.64
3.8750 % Total Capital 11/14.12.18 MTN (XS0578264870)	GBP	1 000			% 103.0300	1 161 032.23	0.22
1.5000 % Nordic Investment Bank 15/13.03.25 MTN (XS1185971923)	NOK	25 000			% 99.3030	2 523 583.23	0.47
1.3750 % Nordic Investment Bank 15/15.07.20 MTN (US65562QAY17)	NOK	30 000			% 101.1440	3 084 442.19	0.58
2.0000 % Norway 12/24.05.23 (NO0010646813)	NOK	40 000	40 000		% 104.3400	4 242 541.30	0.80
1.5000 % Norway 16/19.02.26 (NO0010757925)	NOK	60 000			% 100.0890	6 104 538.75	1.14
3.2500 % Poland 14/25.07.25 (PL0000108197)	PLN	16 000			% 101.0480	3 876 026.08	0.73
2.0000 % Poland 15/25.04.21 (PL0000108916)	PLN	15 000			% 99.3430	3 572 461.16	0.67
10.5000 % Turkey 10/15.01.20 (TRT150120T16)	TRY	10 000	10 000	10 000	% 95.9530	2 125 251.94	0.40
Investment fund units						9 383 482.84	1.76
In-group fund units						9 383 482.84	1.76
Deutsche Invest I Emerging Markets Sov. Debt IDH (LU0982741547) (0.400%)	Count	29 770			EUR 105.9400	3 153 782.84	0.59
Deutsche Invest I Global Bonds High Conviction FC (LU1445758144) (0.550%)	Count	42 000			EUR 99.8500	4 193 700.00	0.79
Deutsche Invest I Global Short Duration FCH (LU1189352500) (0.450%)	Count	20 000			EUR 101.8000	2 036 000.00	0.38
Total securities portfolio						499 538 564.13	93.65

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Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						236 780.00	0.04
Interest rate futures							
EURO BUXL 30YR BOND MAR 18 (EURX)	EUR	8 800				-223 520.00	-0.04
EURO-BOBL MAR 18 (EURX)	EUR	-41 000				299 300.00	0.06
EURO-BTP (ITALY GOVT) MAR 18 (EURX)	EUR	-5 000				161 000.00	0.03
Currency derivatives						-112 322.28	-0.02
Currency futures (long)							
Open positions							
CHF/EUR 15.90 million						-76 856.20	-0.01
SEK/EUR 157.00 million						-129 652.96	-0.02
Currency futures (short)							
Open positions							
NOK/EUR 76.60 million						271 628.25	0.05
PLN/EUR 38.70 million						-177 441.37	-0.03
Cash at bank						30 298 266.58	5.68
Demand deposits at Depositary							
EUR deposits	EUR	16 802 419.72		%	100	16 802 419.72	3.15
Deposits in other EU/EEA currencies	EUR	13 386 537.95		%	100	13 386 537.95	2.51
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	4 207.16		%	100	2 743.23	0.00
Canadian dollar	CAD	1 778.17		%	100	1 183.47	0.00
Swiss franc	CHF	67 757.63		%	100	57 952.13	0.01
Japanese yen	JPY	30 877.00		%	100	228.85	0.00
Russian rouble	RUB	100 000.00		%	100	1 449.06	0.00
Turkish lira	TRY	87 391.90		%	100	19 356.33	0.00
U.S. dollar	USD	31 628.82		%	100	26 395.84	0.00
Other assets						4 353 055.24	0.82
Interest receivable	EUR	3 984 196.65		%	100	3 984 196.65	0.75
Initial margins	EUR	326 474.79		%	100	326 474.79	0.06
Other receivables	EUR	42 383.80		%	100	42 383.80	0.01
Receivables from share certificate transactions	EUR	69 249.00		%	100	69 249.00	0.01
Total assets ¹						534 991 063.20	100.30
Other liabilities						-440 926.87	-0.08
Liabilities from cost items	EUR	-359 813.86		%	100	-359 813.86	-0.07
Additional other liabilities	EUR	-81 113.01		%	100	-81 113.01	-0.02
Liabilities from share certificate transactions	EUR	-535 901.80		%	100	-535 901.80	-0.10
Net assets						533 406 764.00	100.00
Net asset value per unit						56.25	
Number of units outstanding						9 482 616.478	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

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

BBG Barc Pan-European Aggregate Index in EUR

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

Lowest market risk exposure	%	105.121
Highest market risk exposure	%	121.376
Average market risk exposure	%	113.522

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 **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 107,115,731.57 as of the reporting date.

Counterparties

Citigroup Global Markets Ltd., London; Nomura International PLC; Société Générale S.A.

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
3.7500	% German Postal Pensions 05/18.01.21 Cl.C . . .	EUR	14 800	16 537 298.00	
1.0000	% ABN AMRO Bank 16/13.04.31 MTN PF	EUR	4 000	3 950 520.00	
0.5000	% Austria 17/20.04.27	EUR	5 000	4 971 050.00	
1.0000	% Belgium 15/22.06.31 S.75	EUR	2 900	2 905 510.00	
2.1500	% Belgium 16/22.06.66 S.80	EUR	1 000	1 066 360.00	
0.5000	% BRFkredit 16/01.10.26 PF	EUR	2 300	2 257 220.00	
0.6250	% Cie. Financement Foncier 14/12.11.21 MTN PF.	EUR	2 000	2 054 060.00	
0.7500	% Danske Bank16/02.06.23 MTN	EUR	1 600	1 622 144.00	
1.2500	% Dexia Crédit Local 14/26.11.24 MTN.	EUR	2 700	2 834 676.00	
2.2500	% European Financial Stab. Facility 12/05.09.22 MTN.	EUR	5 000	5 549 400.00	
0.2500	% Export-Import Bank of China 16/02.12.19	EUR	1 000	1 000 120.00	
1.7500	% France O.A.T. 13/25.11.24.	EUR	16 000	17 700 640.00	
1.5000	% France O.A.T. 15/25.05.32.	EUR	5 000	5 300 000.00	
1.2500	% France O.A.T. 15/25.05.36.	EUR	7 900	7 802 198.00	
1.7500	% France O.A.T. 16/25.05.66.	EUR	3 000	2 870 070.00	
4.2500	% Germany 08/04.07.18	EUR	2 000	2 050 700.00	
3.2500	% Germany 10/04.07.42	EUR	1 200	1 755 690.00	
2.2500	% Germany 11/04.09.21	EUR	9 000	9 884 070.00	
2.5000	% Germany 12/04.07.44	EUR	4 000	5 222 880.00	
1.0000	% Germany 13/12.10.18 S.167	EUR	1 900	1 925 650.00	
2.0000	% Germany 13/15.08.23	EUR	3 000	3 354 195.00	
2.5000	% Germany 14/15.08.46	EUR	6 500	8 569 502.50	
1.0000	% Germany 14/22.02.19 S.168	EUR	2 000	2 040 000.00	
1.0000	% Germany 15/15.08.25	EUR	22 000	23 421 420.00	
0.0000	% Germany 16/15.08.26	EUR	10 000	9 763 200.00	
3.8750	% Hungary 05/24.02.20	EUR	1 500	1 629 900.00	
2.5000	% Italy B.T.P. 14/01.12.24	EUR	10 000	10 735 500.00	
3.0000	% Nederlandse Waterschapsbank 12/28.03.22 MTN.	EUR	12 000	13 545 720.00	
1.9300	% Telefonica Emisiones 16/17.10.31 MTN	EUR	2 500	2 478 450.00	
4.2500	% Great Britain Treasury 00/07.06.32	GBP	2 000	3 047 847.64	
4.7500	% Great Britain Treasury 07/07.12.30	GBP	10 000	15 679 062.43	
3.2500	% Great Britain Treasury 12/22.01.44	GBP	13 000	19 013 049.36	
Total receivables from securities loans				212 538 102.93	212 538 102.93

Contracting parties for securities loans:

Barclays Bank PLC, London; BNP Paribas S.A. Arbitrage, Paris; Citigroup Global Markets Ltd., London; Commerzbank AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; DekaBank; HSBC Bank PLC; UniCredit Bank AG; J.P. Morgan Securities PLC; Nomura International PLC; UBS AG, London; Zürcher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:		
Bonds	EUR	64 916 295.45
Equities	EUR	154 654 487.95
Other	EUR	6 208 067.27

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Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.533650	=	EUR	1
Canadian dollar	CAD	1.502500	=	EUR	1
Swiss franc	CHF	1.169200	=	EUR	1
Czech koruna	CZK	25.564000	=	EUR	1
Danish krone	DKK	7.445800	=	EUR	1
British pound	GBP	0.887400	=	EUR	1
Japanese yen	JPY	134.920000	=	EUR	1
Norwegian krone	NOK	9.837500	=	EUR	1
Polish zloty	PLN	4.171200	=	EUR	1
Russian rouble	RUB	69.010450	=	EUR	1
Turkish lira	TRY	4.514900	=	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 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.

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

Footnotes

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

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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				5.6500	% Portugal 13/15.02.24 (PTOTEQOE0015)	EUR	2 000
Interest-bearing securities				2.0000	% Rio Tinto Finance 12/11.05.20 MTN (XS0863129135)	EUR	1 880
1.7500	% Denmark 14/15.11.25 (DK0009923138) .	DKK	40 000	3.6250	% Romania 14/24.04.24 MTN (XS1060842975)	EUR	3 000
1.7500	% A.P.Møller-Mærsk 16/18.03.21 MTN (XS1381693248)	EUR	1 090	2.8750	% Romania 16/26.05.28 MTN Reg S (XS1420357318)	EUR	3 000
2.6250	% Akzo Nobel Sweden Finance 12/27.07.22 MTN (XS0809847667)	EUR	1 180	2.2500	% Slovenia 16/03.03.32 (SI0002103602) .	EUR	1 000
2.1000	% Austria 17/20.09.17 MTN (AT0000A1XML2)	EUR	1 000	1.1500	% Spain 15/30.07.20 (ES00000127H7) . . .	EUR	3 000
1.8750	% Barclays 16/08.12.23 MTN (XS1531174388)	EUR	2 120	1.3000	% Spain 16/31.10.26 (ES00000128H5) . . .	EUR	2 252
2.6000	% Belgium 14/22.06.24 S.72 (BE0000332412)	EUR	10 000	1.5000	% Telekom Finanzmanagement 16/07.12.26 (XS1405762805)	EUR	1 400
3.1250	% Bulgaria 15/26.03.35 MTN (XS1208856341)	EUR	2 500	1.7500	% Transurban Finance 17/29.03.28 MTN (XS1681520786)	EUR	1 190
4.5000	% Caisse Francaise Fin. Local 07/13.11.17 MTN ÖPF (FR0010539734) .	EUR	5 000	5.0000	% Hungary 05/09.05.17 (XS0219107918) .	GBP	5 500
1.8750	% Carrefour 12/19.12.17 MTN (XS0866278921)	EUR	2 290	1.1250	% Municipality Finance 13/07.12.17 MTN (XS0881328826)	GBP	3 000
3.8750	% Colombia 16/22.03.26 (XS1385239006) .	EUR	2 350	3.0000	% L-Bank B-W Förderbank 12/22.05.17 S.5360 MTN (XS0781779425)	NOK	40 000
2.1460	% Comunidad Autónoma de Madrid 17/30.04.27 (ES0000101818)	EUR	5 000	2.7500	% European Investment Bank 12/13.11.23 MTN (XS0852107266)	SEK	50 000
0.7500	% Credit Agricole (London Br.) 16/01.12.22 MTN (XS1425199848) .	EUR	1 300	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
3.8750	% Croatia 14/30.05.22 (XS1028953989) . .	EUR	3 000	Value ('000)			
1.1250	% Deut. Pfandbr.bk. 16/27.04.20 R.35254 MTN (DE000A13SWH9)	EUR	1 835	Futures contracts			
0.0000	% F-E Gold 06/30.07.25 S.1 Cl.B (IT0004068620)	EUR	2 000	Interest rate futures			
0.0000	% France O.A.T. 16/25.05.22 (FR0013219177)	EUR	5 000	Contracts purchased:			
3.7500	% Gaz Capital/Gazprom 12/15.03.17 LPN (XS0805582011)	EUR	1 000	(Underlyings: EURO BUXL 30YR BOND DEC 17, EURO BUXL 30YR BOND JUN 17, EURO BUXL 30YR BOND MAR 17, EURO BUXL 30YR BOND SEP 17)			
1.5000	% HeidelbergCement 16/07.02.25 MTN (XS1529515584)	EUR	590	Contracts sold:			
2.5000	% Hutchison Whampoa Eur. Finance (12) 12/06.06.17 (XS0790010747)	EUR	2 650	(Underlyings: EURO-BOBL DEC 17, EURO-BOBL JUN 17, EURO- BOBL MAR 17, EURO-BOBL SEP 17, EURO-BTP (ITALY GOVT) DEC 17, EURO-BTP (ITALY GOVT) JUN 17, EURO-BTP (ITALY GOVT) SEP 17)			
2.6250	% Indonesia 16/14.06.23 MTN Reg S (XS1432493879)	EUR	2 060	Currency futures			
4.8750	% Instituto de Credito Oficial 12/30.07.17 MTN (XS0849423081)	EUR	2 000	Futures contracts to purchase currencies			
4.6250	% Instituto de Credito Oficial 12/31.01.17 MTN (XS0736467159)	EUR	3 000	EUR/CHF		EUR	110 249
0.0000	% Italy B.T.P. 00/01.05.31 PO Strip (IT0004848492)	EUR	7 000	EUR/SEK		EUR	16 099
0.0000	% Italy B.T.P. 07/01.02.17 PO Strip (IT0004848674)	EUR	7 000	EUR/TRY		EUR	33 440
3.7500	% Italy B.T.P. 13/01.05.21 (IT0004966401)	EUR	5 000	Futures contracts to sell currencies			
2.8000	% Italy B.T.P. 16/01.03.67 (IT0005217390)	EUR	2 398	EUR/NOK		EUR	25 760
0.0000	% Italy B.T.P. 98/01.11.23 PO Strip (IT0004848435)	EUR	11 000	EUR/PLN		EUR	24 764
0.5000	% Koninklijke Philips 17/06.09.23 (XS1671760384)	EUR	880	EUR/RUB		EUR	1 883
2.2500	% Kraft Heinz Foods 16/25.05.28 (XS1405784015)	EUR	2 380	Option contracts			
0.2500	% Linde Finance 17/18.01.22 MTN (XS1518704900)	EUR	1 770	Options on interest rate derivatives			
1.2500	% Mylan 16/23.11.20 (XS1492457236) . . .	EUR	1 290	Options on interest rate futures			
2.5000	% Netherlands 11/15.01.17 (NL0009819671)	EUR	3 500	Call options purchased:		EUR	40 750
2.2500	% Netherlands 12/15.07.22 (NL0010060257)	EUR	13 000	(Underlyings: EURO-BUND DEC 17)			
4.8750	% Petrobras Global Finance 11/07.03.18 (XS0716979249)	EUR	1 000				
2.0000	% Poland 16/25.10.46 MTN (XS1508566558)	EUR	1 655				
4.9500	% Portugal 08/25.10.23 (PTOTAE0E0021) .	EUR	5 000				

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

	Value ('000)
No fixed maturity	EUR 204 201
Security description: 0.4500 % Czech Republic 15/25.10.23 S.97 (CZ0001004600), 1.7500 % A.P.Møller-Mærsk 16/18.03.21 MTN (XS1381693248), 2.6250 % Akzo Nobel Sweden Finance 12/27.07.22 MTN (XS0809847667), 4.7500 % Allianz Finance II 09/22.07.19 MTN (DE000A1AKHB8), 1.6250 % Autostrade per L'Italia 15/12.06.23 (IT0005108490), 0.2500 % Banque Fédérative Crédit Mu. 16/14.06.19 MTN (XS1379128215), 2.6000 % Belgium 14/22.06.24 S.72 (BE0000332412), 3.1250 % Bulgaria 15/26.03.35 MTN (XS1208856341), 4.5000 % Caisse Francaise Fin. Local 07/13.11.17 MTN ÖPF (FR0010539734), 5.0000 % Cofiroute 06/24.05.21 (FR0010327007), 3.8750 % Colombia 16/22.03.26 (XS1385239006), 0.5000 % Commerzbank 16/13.09.23 S.871 MTN (DE000CZ40LR5), 2.1460 % Comunidad Autónoma de Madrid 17/30.04.27 (ES0000101818), 3.8750 % Croatia 14/30.05.22 (XS1028953989), 1.6250 % Danske Mortgage Bank 12/27.09.19 MTN PF (XS0834714254), 1.2500 % Dexia Crédit Local 14/26.11.24 MTN (XS1143093976), 4.2500 % Electricité de France 13/und. MTN (FR0011401736), 1.8750 % Electricité de France 16/13.10.36 MTN (FR0013213303), 1.7500 % France O.A.T. 13/25.11.24 (FR0011962398), 1.2500 % France O.A.T. 15/25.05.36 (FR0013154044), 0.0000 % France O.A.T. 16/25.05.22 (FR0013219177), 2.2500 % Germany 11/04.09.21 (DE0001135457), 2.5000 % Germany 12/04.07.44 (DE0001135481), 3.8750 % Hungary 05/24.02.20 (XS0212993678), 0.2500 % Linde Finance 17/18.01.22 MTN (XS1518704900), 1.6250 % Mexico 15/06.03.24 MTN (XS1198102052), 0.3500 % National Australia Bank 17/07.09.22 MTN (XS1575474371), 2.5000 % Netherlands 11/15.01.17 (NL0009819671), 2.2500 % Netherlands 12/15.07.22 (NL0010060257), 0.2500 % Pfizer 17/06.03.22 (XS1574157357), 2.0000 % Poland 16/25.10.46 MTN (XS1508566558), 3.6250 % Romania 14/24.04.24 MTN (XS1060842975), 2.2500 % Slovenia 16/03.03.32 (SI0002103602), 1.3750 % Swiss Re Admin Re 16/27.05.23 (XS1421827269), 1.9300 % Telefonica Emisiones 16/17.10.31 MTN (XS1505554771), 1.5000 % Telekom Finanzmanagement 16/07.12.26 (XS1405762805), 4.1250 % Turkey 14/11.04.23 S. INTL (XS1057340009), 0.2500 % UNEDIC 16/24.11.23 MTN (FR0013142809), 0.5000 % Vodafone Group 16/03.12.24 MTN (XS1499604905), 0.1250 % Westpac Sec. NZ (London Br.) 16/16.06.21 MTN PF (XS1432593660), 3.7500 % European Investment Bank 12/07.12.27 MTN (XS0768478868), 3.2500 % Great Britain Treasury 12/22.01.44 (GB00B84Z9V04), 1.5000 % Norway 16/19.02.26 (NO0010757925)	

DWS Eurorenta

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	6 781 507.95
2. Interest from investments of liquid assets (before withholding tax)	EUR	877.24
3. Income from investment certificates	EUR	507 583.65
4. Income from securities loans and repurchase agreements	EUR	387 356.54
thereof: from securities loans	EUR	387 356.54
5. Deduction for foreign withholding tax	EUR	-42 281.31
6. Other income	EUR	3 826 071.06
thereof: Compensation payments	EUR	3 818 402.30
Other	EUR	7 668.76

Total income EUR 11 461 115.13

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-123 315.47
2. Management fee	EUR	-4 482 198.08
thereof: All-in fee	EUR	-4 482 198.08
3. Other expenses	EUR	-413 227.33
thereof: Performance-based fee from securities loans	EUR	-154 942.12
Taxe d'abonnement	EUR	-258 285.21

Total expenses EUR -5 018 740.88

III. Net investment income EUR 6 442 374.25

IV. Sale transactions

1. Realized gains	EUR	20 105 638.54
2. Realized losses	EUR	-10 247 143.50

Capital gains/losses EUR 9 858 495.04

V. Realized net gain/loss for the fiscal year EUR 16 300 869.29

1. Net change in unrealized appreciation	EUR	-18 641 402.37
2. Net change in unrealized depreciation	EUR	513 531.42

VI. Unrealized net gain/loss for the fiscal year EUR -18 127 870.95

VII. Net gain/loss for the fiscal year EUR -1 827 001.66

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 0.89% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 0.029% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 8,211.70.

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	583 743 317.13
1. Distribution for the previous year	EUR	-8 861 347.84
2. Net inflows	EUR	-40 148 682.39
a) Inflows from subscriptions	EUR	25 934 037.12
b) Outflows from redemptions	EUR	-66 082 719.51
3. Income adjustment	EUR	500 478.76
4. Net gain/loss for the fiscal year	EUR	-1 827 001.66
thereof: Net change in unrealized appreciation	EUR	-18 641 402.37
Net change in unrealized depreciation	EUR	513 531.42

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

EUR 533 406 764.00

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 20 105 638.54

from:		
Securities transactions	EUR	13 996 885.96
Financial futures transactions	EUR	554 341.07
(Forward) currency transactions	EUR	2 248 351.31
Swap transactions	EUR	3 306 060.20

Realized losses (incl. income adjustment) EUR -10 247 143.50

from:		
Securities transactions	EUR	-5 331 713.19
Options transactions	EUR	-54 850.26
Financial futures transactions	EUR	-1 456 696.62
(Forward) currency transactions	EUR	-3 403 883.43

Net change in unrealized appreciation/depreciation . . . EUR -18 127 870.95

from:		
Securities transactions	EUR	-15 085 079.88
Financial futures transactions	EUR	321 062.00
(Forward) currency transactions	EUR	-599 056.38
Swap transactions	EUR	-2 764 796.69

Options transactions may include results from warrants and swap transactions may include results from credit derivatives.

Details on the distribution policy*

Type	As of	Currency	Per unit
Final distribution	March 9, 2018	EUR	0.67

The remaining net 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	533 406 764.00	56.25
2016	583 743 317.13	57.25
2015	635 232 963.02	56.14

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 12.37% of all transactions. The total volume was EUR 45,507,466.39.



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.

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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	212 538 102.93	-	-
In % of the fund's net assets	39.85	-	-
	2. The 10 largest counterparties		
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	57 084 235.72		
Country of registration	France		
2. Name	Commerzbank AG, Frankfurt		
Gross volume of open transactions	56 999 053.00		
Country of registration	Federal Republic of Germany		
3. Name	Citigroup Global Markets Ltd., London		
Gross volume of open transactions	23 603 130.00		
Country of registration	United Kingdom		
4. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	20 066 689.21		
Country of registration	United Kingdom		
5. Name	Barclays Bank PLC, London		
Gross volume of open transactions	17 873 240.00		
Country of registration	United Kingdom		
6. Name	DekaBank		
Gross volume of open transactions	9 042 416.00		
Country of registration	Federal Republic of Germany		
7. Name	UBS AG, London		
Gross volume of open transactions	7 250 450.00		
Country of registration	United Kingdom		
8. Name	Zürcher Kantonalbank		
Gross volume of open transactions	6 952 950.00		
Country of registration	Switzerland		
9. Name	HSBC Bank PLC		
Gross volume of open transactions	5 552 525.00		
Country of registration	United Kingdom		

DWS Eurorenta

10. Name

UniCredit Bank AG		
Gross volume of open transactions	5 491 150.00	
Country of registration	Federal Republic of Germany	

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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
212 538 102.93	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
64 916 295.45	-	-
154 654 487.95	-	-
6 208 067.27	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

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

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

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

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

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

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Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; CHF; USD; CAD; JPY; AUD; DKK; GBP; SEK; CNY; HKD; MXN	-	-
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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	225 778 850.67	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	239 798.62	-	-
	60.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	159 864.85	-	-
	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		
	212 538 102.93		
1. Name Volume of collateral received (absolute)	11. The 10 largest issuers, based on all SFTs and total return swaps		
	European Financial Stability Facility (EFSF)		
	25 251 314.58		
2. Name Volume of collateral received (absolute)	Bayerische Motoren Werke AG		
	18 295 043.00		

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3. Name	E.ON SE		
Volume of collateral received (absolute)	7 927 713.00		
4. Name	Daimler AG		
Volume of collateral received (absolute)	7 657 200.00		
5. Name	Nestlé S.A.		
Volume of collateral received (absolute)	7 391 122.13		
6. Name	Deutschland, Bundesrepublik		
Volume of collateral received (absolute)	7 156 917.58		
7. Name	Deutsche Post AG		
Volume of collateral received (absolute)	6 524 984.43		
8. Name	Caixabank S.A.		
Volume of collateral received (absolute)	6 451 283.16		
9. Name	Anheuser-Busch InBev S.A./N.V.		
Volume of collateral received (absolute)	5 441 006.09		
10. Name	French Republic		
Volume of collateral received (absolute)	5 430 371.23		

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

Share	-
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

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

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14. Depositories/Account holders of received collateral from SFTs and total return swaps		
Total number of depositories/ account holders	2	-
1. Name	Bank of New York	
Amount held in custody (absolute)	121 706 982.29	
2. Name	State Street Bank	
Amount held in custody (absolute)	104 071 868.38	



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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To the unitholders of
DWS Eurorenta
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1115 Luxembourg, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the annual financial statements

Audit opinion

We have audited the accompanying financial statements of DWS Eurorenta ("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 a summary of significant accounting policies.

In our opinion, the attached 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 compliance with the Law concerning the audit profession ("Law of July 23, 2016") and in accordance with International Standards on Auditing ("ISA") as adopted by the Commission de Surveillance du Secteur Financier ("CSSF") for Luxembourg. Our responsibility according to this law and these standards is described in more detail in the section entitled "Responsibility of the Réviseur d'Entreprises agréé for the audit of the annual financial statements". We are independent of the fund in compliance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical 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 that is contained in the annual report but excluding the annual financial statements and our Report of the "Réviseur d'Entreprises agréé" on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

Responsibility of the Management Board of the Management Company and of those in charge of monitoring for the annual financial statements

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation of annual financial statements and for the internal controls it considers necessary to enable the annual financial statements to be prepared such that they are free from material – intentional or unintentional – misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the fund's capability of continuing the business activity and – where relevant – for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund, to cease business activities or no longer has any other realistic alternative than to take such action.

Those in charge of monitoring are responsible for monitoring the process of preparing the annual financial statements.

Responsibility of the Réviseur d'Entreprises agréé for the audit of the annual financial statements

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the "Réviseur d'Entreprises agréé" that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.
- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the "Réviseur d'Entreprises agréé" or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "Réviseur d'Entreprises agréé". Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

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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