

Deutsche Asset Management Investment GmbH

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# DWS Global Growth

Annual Report 2016/2017





# DWS Global Growth

# Contents

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

Equity markets ..... 4

General information ..... 6

Annual report  
DWS Global Growth ..... 8

Investment portfolio for the reporting period  
Investment portfolio and financial statements ..... 12

Independent auditor’s report ..... 27





# Equity markets

# Equity markets in the fiscal year through September 30, 2017

## Prices up sharply in the equity markets

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

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

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

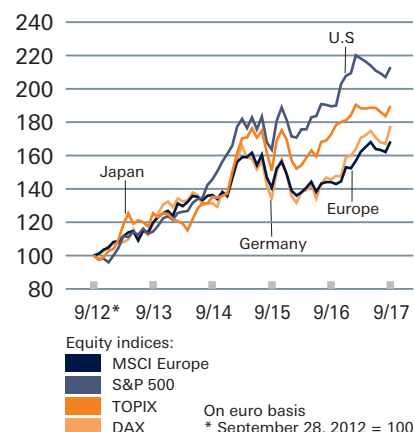
against this backdrop in the reporting period. Over the entire reporting period through the end of September 2017, equities across the globe – as measured against the MSCI World index – gained 18.8% in U.S. dollar terms (+12.6% in euro).

## European equity market upswing

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

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

Strong market movements over a five-year period



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

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

## Share price upswing continues in the U.S.

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

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

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

### Positive climate for Japanese stocks

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

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

### Ongoing price rally in emerging markets

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

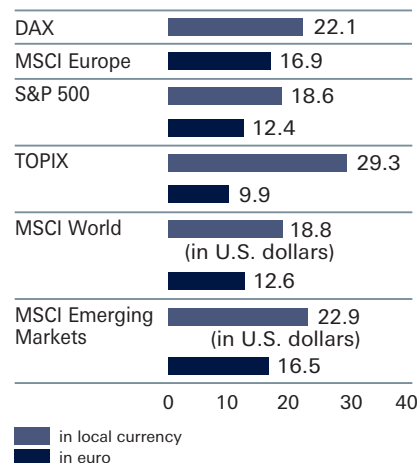
Apart from solid economic numbers, factors including improved growth and inflation expectations positively influenced the share price trend in emerging equity markets. Investor interest got an additional boost from the relatively modest speed of key interest rate hikes on the part of the U.S. Federal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

### Fading of economic concerns in China

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

### International equity markets in the reporting period

Performance in %



Equity indices:   
 Germany: DAX – Europe: MSCI Europe –   
 U.S.: S&P 500 – Japan: TOPIX – Worldwide: MSCI World –   
 Emerging markets: MSCI Emerging Markets

# General information

## Performance

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

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

## Sales prospectuses

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

## All-in fee

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

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

## Issue and redemption prices

Each exchange trading day on the Internet  
[www.dws.de](http://www.dws.de)





# Annual report

# DWS Global Growth

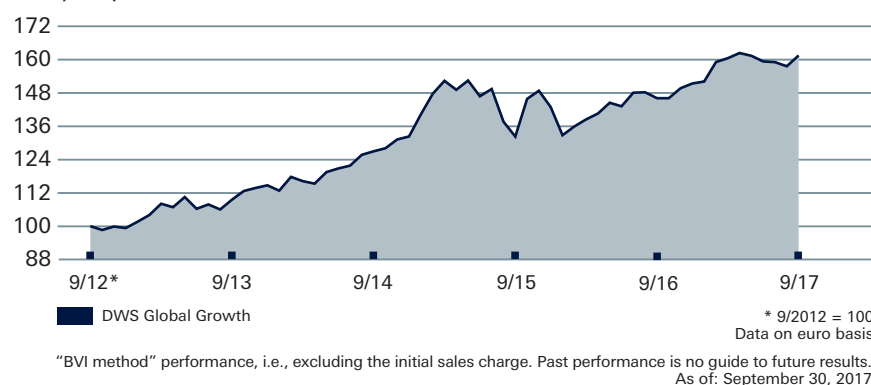
## Investment objective and performance in the reporting period

The investment focus of DWS Global Growth was on equities of domestic and international companies displaying an above-average growth profile. Growth prospects also play an important role in the selection of individual securities. In the reporting period from the beginning of October 2016 through the end of September 2017, the fund achieved an appreciation of 10.5% per unit (BVI method). Its benchmark, the MSCI World Growth, rose by 12.0% in the same period (both percentages in euro terms). The performance of both the fund and the benchmark benefited to some extent from the significant weakening of the U.S. dollar against the euro in the reporting period.

## Investment policy in the reporting period

In the past fiscal year, the fund operated in a market environment that was characterized by the continued expansionary monetary policy of the central banks, particularly in Europe and Japan, as well as by rather subdued economic momentum and inflation amid rising equity prices. Against this backdrop, equities with a promising growth profile recorded an above-average performance compared to more defensive value stocks. The fund management considered the major risks to be, in particular, a potential correction in the equity market, especially given the already noticeably higher valuation level generally,

DWS GLOBAL GROWTH  
Five-year performance



DWS Global Growth vs. benchmark  
Performance at a glance

ISIN	1 year	3 years	5 years
DE0005152441	10.5%	27.1%	61.3%
MSCI World Growth since March 18, 2016 (previously: MSCI AC World TR Net since July 1, 2013, previously MSCI AC World TR Gross)	12.0%	31.5%	76.7%

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

changes in exchange rates, a possible deterioration of growth prospects and geopolitical risks.

The composition of the portfolio was partially adjusted in the reporting period. In light of the promising business prospects for technology companies, acquisitions were made in the IT area, especially in the United States and China. These included online retail companies such as Amazon and Alibaba, which were preferred over traditional retail companies on account of their gains in market share. In addition, the positions in the U.S. financial stocks Citigroup and JP Morgan were expanded in expectation of an interest rate

hike. However, the position in goldmine operator Agnico Eagle Mines was sold, as the potential for further increases in the gold price was assessed as being rather low on the back of what tended to be a more risk-tolerant market environment.

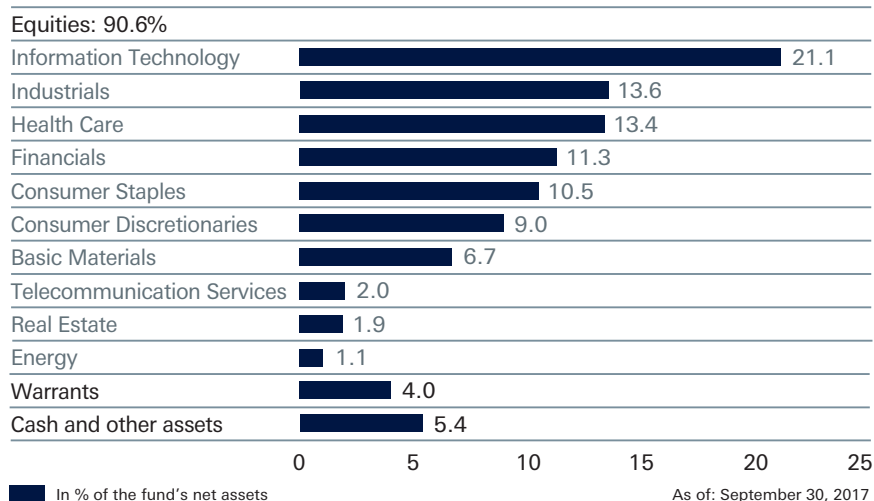
Compared to the benchmark, the positioning in the health care sector and the underweighting of equities from the semiconductor segment, which recorded significant price gains, proved disadvantageous. In the health care sector, the downward revision of profit forecasts by analysts weighed on the performance of the Shire, CVS Health and Acadia Healthcare stocks held in the portfolio.

In contrast, the greater consideration given to companies from the technology sector as well as the overweighting, from a regional perspective, of equities from the emerging markets proved advantageous. For example, the payment service providers PayPal and Mastercard held in the portfolio recorded significant price rises, profiting from an increase in cashless transactions. Furthermore, the Chinese Internet companies Tencent and Alibaba made an above-average contribution to the fund's performance. Both companies profited from the growth of the Chinese online market.

### Main sources of capital gains/losses

The main sources of capital gains were profits realized from the sale of equities.

### DWS GLOBAL GROWTH Investment focus by sector



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



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

# Investment portfolio and financial statements for the reporting period

# Annual report

## DWS Global Growth

### Statement of net assets

	Amount in EUR '000	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	90 046	21.11
Industrials	58 057	13.62
Health Care	57 205	13.42
Financials	48 312	11.33
Consumer Staples	44 925	10.54
Consumer Discretionaries	38 213	8.96
Basic Materials	28 430	6.67
Telecommunication Services	8 344	1.96
Other	8 053	1.89
Energy	4 621	1.08
<b>Total equities:</b>	<b>386 206</b>	<b>90.58</b>
<b>2. Derivatives</b>	<b>16 963</b>	<b>3.98</b>
<b>3. Cash at bank</b>	<b>23 135</b>	<b>5.43</b>
<b>4. Other assets</b>	<b>377</b>	<b>0.09</b>
<b>5. Receivables from share certificate transactions</b>	<b>219</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-501</b>	<b>-0.12</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-31</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>426 368</b>	<b>100.00</b>

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

## DWS Global Growth

### Investment portfolio – September 30, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>377 766 970.56</b>	<b>88.60</b>
<b>Equities</b>							
Iguatemi Empresa de Shopping Centers (BRIGTACNOR5) .....	Count	509 400	509 400		BRL 38.0000	5 154 840.69	1.21
Alimentation Couche-Tard Cl.B (Sub. Vtg.) (CA01626P4033) .....	Count	117 310	18 000	210 690	CAD 57.5900	4 607 592.77	1.08
Brookfield Asset Management Cl.A (Ltd. Vtg.) (CA1125851040) .....	Count	275 400	283 000	412 600	CAD 50.6300	9 509 634.78	2.23
Trisura Group (CA89679A1003) .....	Count	1 664	1 664		CAD 26.7000	30 300.97	0.01
Novo-Nordisk B (DK0060534915) <sup>3</sup> .....	Count	160 000	213 950	53 950	DKK 301.3000	6 477 567.42	1.52
Eurofins Scientific (FR0000038259) .....	Count	10 850		14 150	EUR 534.0000	5 793 900.00	1.36
Galapagos (BE0003818359) .....	Count	28 430	29 900	1 470	EUR 86.7500	2 466 302.50	0.58
Glanbia (IE0000669501) .....	Count	246 940	63 500	26 560	EUR 16.1800	3 995 489.20	0.94
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014) .....	Count	35 580	39 000	3 420	EUR 231.5000	8 236 770.00	1.93
Ryanair Holdings (IE00BYTBXV33) .....	Count	259 300	259 300		EUR 16.0450	4 160 468.50	0.98
SAP (DE0007164600) .....	Count	76 730	85 000	8 270	EUR 92.1900	7 073 738.70	1.66
Schneider Electric (FR0000121972) .....	Count	58 550	58 550		EUR 72.9400	4 270 637.00	1.00
Siemens Reg. (DE0007236101) .....	Count	62 600	66 850	4 250	EUR 118.3500	7 408 710.00	1.74
Société Générale (FR0000130809) .....	Count	99 310	150 000	50 690	EUR 48.9400	4 860 231.40	1.14
Stora Enso R (FI0009005961) .....	Count	279 930	30 000	30 070	EUR 11.8900	3 328 367.70	0.78
Unilever (NL0000009355) .....	Count	138 630	153 550	14 920	EUR 49.9050	6 918 330.15	1.62
Compass Group (GB00BD6K4575) .....	Count	208 384	214 134	5 750	GBP 15.8800	3 751 219.09	0.88
DS Smith (GB0008220112) .....	Count	1 102 890	1 200 000	97 110	GBP 4.9690	6 212 390.65	1.46
Halma (GB0004052071) .....	Count	451 450		48 550	GBP 11.1100	5 685 665.14	1.33
Prudential (GB0007099541) .....	Count	189 620	210 000	20 380	GBP 17.8050	3 827 222.24	0.90
Spirax-Sarco Engineering (GB00BWFGQN14) .....	Count	94 790		10 210	GBP 54.8500	5 893 817.94	1.38
Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6) .....	Count	950 000	950 000		HKD 59.9500	6 179 372.98	1.45
Tencent Holdings (KYG875721634) .....	Count	71 000	152 000	81 000	HKD 336.2000	2 589 927.90	0.61
Rakuten (JP3967200001) .....	Count	258 600	286 400	27 800	JPY 1 227.0000	2 389 413.76	0.56
Safaricom (KE1000001402) .....	Count	10 000 000			KES 24.5000	2 011 081.47	0.47
IHH Healthcare (MYL522500007) .....	Count	1 500 000			MYR 5.7500	1 731 249.81	0.41
Marine Harvest (NO0003054108) .....	Count	297 980	50 000	32 020	NOK 156.4000	4 968 583.60	1.17
Universal Robina Corp. (PHY9297P1004) .....	Count	740 000			PHP 152.8000	1 883 889.67	0.44
Assa-Abloy (SE0007100581) .....	Count	436 990	40 000	47 010	SEK 185.0000	8 426 515.81	1.98
Securitas B (Free) (SE0000163594) <sup>3</sup> .....	Count	188 110		181 890	SEK 135.4000	2 654 821.71	0.62
Abbott Laboratories (US0028241000) .....	Count	110 280	113 050	2 770	USD 53.6400	5 013 491.99	1.18
AbbVie (US00287Y1091) .....	Count	27 100	60 000	32 900	USD 88.9600	2 043 237.56	0.48
Acacia Communications (US00401C1080) <sup>3</sup> .....	Count	36 100	40 000	3 900	USD 47.2400	1 445 346.22	0.34
Acadia Healthcare Co. (US00404A1097) <sup>3</sup> .....	Count	90 310		59 690	USD 47.4300	3 630 310.45	0.85
Activision Blizzard (US00507V1098) .....	Count	48 660	50 000	161 340	USD 63.5400	2 620 439.36	0.61
Alibaba Group Holding ADR (US01609W1027) .....	Count	15 800	61 650	70 050	USD 170.2400	2 279 677.94	0.53
Alphabet Cl.A (US02079K3059) .....	Count	10 460	10 300	6 140	USD 964.8100	8 553 193.15	2.01
Amazon.com (US0231351067) .....	Count	2 720	9 000	6 280	USD 956.4000	2 204 769.90	0.52
Amphenol Corp. Cl. A (US0320951017) .....	Count	87 240		177 760	USD 82.2800	6 083 657.26	1.43
Apple (US0378331005) .....	Count	89 290	90 000	117 710	USD 153.2800	11 599 602.68	2.72
BHP Billiton ADR (US0886061086) .....	Count	183 350	267 650	84 300	USD 40.4900	6 291 924.32	1.48
Biomarin Pharmaceutical (US09061G1013) .....	Count	15 860	7 500	1 690	USD 92.9700	1 249 685.74	0.29
Bristol-Myers Squibb Co. (US1101221083) .....	Count	44 230		4 770	USD 63.0100	2 362 007.20	0.55
Broadcom (SG9999014823) .....	Count	13 070	13 350	280	USD 242.9400	2 691 097.38	0.63
CBRE Group Cl.A (US12504L1098) .....	Count	90 310		59 690	USD 37.8700	2 898 584.37	0.68
Celgene Corp. (US1510201049) .....	Count	57 710	100 000	42 290	USD 142.7600	6 982 523.60	1.64
Centene Corp. (US15135B1017) .....	Count	22 810	126 850	104 040	USD 95.8400	1 852 792.95	0.43
Citigroup (new) (US1729674242) .....	Count	151 460	166 050	14 590	USD 72.6500	9 325 848.80	2.19
Citrix Systems (US1773761002) .....	Count	41 730	85 000	128 270	USD 76.6950	2 712 503.05	0.64
CVS Health (US1266501006) .....	Count	143 540	105 000	15 460	USD 81.2600	9 885 634.71	2.32
E*TRADE Financial (US2692464017) .....	Count	70 000	70 000		USD 43.2000	2 562 929.06	0.60
Ecolab (US2788651006) .....	Count	63 210		6 790	USD 129.2700	6 925 295.96	1.62
Eli Lilly and Company (US5324571083) .....	Count	68 220	75 550	7 330	USD 85.0000	4 914 569.03	1.15

## DWS Global Growth

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	
EOG Resources (US26875P1012) . . . . .	Count	29 830	5 000	33 970	USD	96.8200	2 447 784.22	0.57
Fedex Corp. (US31428X1063) . . . . .	Count	36 580	40 000	3 420	USD	224.2600	6 952 649.21	1.63
Fomento Economico Mexicano ADR (US3444191064) . . . . .	Count	51 950	8 000	4 050	USD	96.0100	4 227 239.17	0.99
Fortive (US34959J1088) . . . . .	Count	63 210	10 000	6 790	USD	69.9200	3 745 777.78	0.88
GW Pharmaceuticals ADR (US36197T1034) . . . . .	Count	9 050	10 000	950	USD	112.2700	861 126.79	0.20
Humana (US4448591028) . . . . .	Count	22 580	25 000	2 420	USD	242.7500	4 645 558.95	1.09
Incyte Corp. (US45337C1027) . . . . .	Count	15 900	16 000	11 950	USD	113.1400	1 524 642.77	0.36
Johnson Controls International (IE00BY7QL619) . . . . .	Count	62 550	62 550		USD	40.0600	2 123 699.47	0.50
JPMorgan Chase & Co. (US46625H1005) . . . . .	Count	77 320	100 000	237 680	USD	95.3800	6 250 344.61	1.47
Mastercard Cl.A (US57636Q1040) . . . . .	Count	83 240		51 760	USD	140.2000	9 890 878.89	2.32
Microsoft Corp. (US5949181045) . . . . .	Count	123 210	130 000	6 790	USD	73.8700	7 713 808.54	1.81
Neurocrine Biosciences (US64125C1099) . . . . .	Count	21 650	6 000	2 350	USD	59.4000	1 089 931.35	0.26
NICE ADR (US6536561086) . . . . .	Count	36 100	40 000	3 900	USD	80.1100	2 451 030.60	0.57
NIKE B (US6541061031) . . . . .	Count	48 990	20 000	116 010	USD	52.6300	2 185 222.22	0.51
PayPal Holdings (US70450Y1038) . . . . .	Count	118 970		76 030	USD	63.9300	6 446 098.91	1.51
PPG Industries (US6935061076) . . . . .	Count	61 480	20 000	5 520	USD	108.8500	5 671 750.15	1.33
S&P Global (US78409V1044) . . . . .	Count	27 100	30 000	2 900	USD	155.5300	3 572 220.53	0.84
SAGE Therapeutics (US78667J1088) . . . . .	Count	15 080		7 070	USD	62.8800	803 653.19	0.19
Schlumberger N.Y. Shares (AN8068571086) . . . . .	Count	37 080		25 520	USD	69.1600	2 173 449.28	0.51
Shire ADR Reg.S (US82481R1068) . . . . .	Count	29 290	20 000	15 610	USD	151.5500	3 762 098.06	0.88
Synchrony Financial (US87165B1035) . . . . .	Count	83 000	83 000		USD	31.1900	2 194 058.82	0.51
Synopsys (US8716071076) . . . . .	Count	45 150	50 000	4 850	USD	79.8800	3 056 684.46	0.72
The Home Depot (US4370761029) . . . . .	Count	33 570	37 200	3 630	USD	162.3600	4 619 395.88	1.08
The Priceline Group (US7415034039) . . . . .	Count	2 970	3 300	330	USD	1 811.6900	4 560 318.08	1.07
Time Warner (New) (US8873173038) . . . . .	Count	90 310		9 690	USD	102.2400	7 825 488.94	1.84
TJX Companies (US8725401090) . . . . .	Count	38 930		71 070	USD	73.9500	2 439 930.08	0.57
T-Mobile US (US8725901040) . . . . .	Count	120 670		44 330	USD	61.9200	6 332 643.78	1.49
Union Pacific Corp. (US9078181081) . . . . .	Count	72 260	30 000	7 740	USD	115.9700	7 102 290.19	1.67
United Technologies Corp. (US9130171096) . . . . .	Count	54 160		5 840	USD	115.8400	5 317 310.28	1.25
VISA Cl.A (US92826C8394) <sup>3</sup> . . . . .	Count	48 660	50 000	1 340	USD	104.5800	4 312 961.10	1.01
Yandex (NL0009805522) . . . . .	Count	103 510	110 000	106 490	USD	32.3700	2 839 748.03	0.67
Securities admitted to or included in organized markets						8 438 661.44	1.98	
Equities								
Kerry Group (IE0004906560) . . . . .	Count	103 840		11 160	EUR	81.2660	8 438 661.44	1.98
Total securities portfolio						386 205 632.00	90.58	
Derivatives								
Minus signs denote short positions								
Derivatives on individual securities						16 963 030.76	3.98	
Warrants on securities								
Equity warrants								
Deutsche Bank London WRT 02.09.22								
Dabur India (DE000DE3BRG3) . . . . .	Count	2 000 000		300 000	USD	4.6711	7 917 789.64	1.86
Deutsche Bank London WRT 12.09.22								
Hous. Dev. Fin. (DE000DE3BNS7) . . . . .	Count	400 000			USD	26.6812	9 045 241.12	2.12
Cash and non-securitized money market instruments						23 135 549.11	5.43	
Cash at bank						23 135 549.11	5.43	
Demand deposits at Depositary								
EUR deposits. . . . .	EUR	21 817 692.56			%	100	21 817 692.56	5.12
Deposits in other EU/EEA currencies . . . . .	EUR	295 970.86			%	100	295 970.86	0.07
Deposits in non-EU/EEA currencies								
Australian dollar . . . . .	AUD	1 525.89			%	100	1 013.78	0.00
Brazilian real . . . . .	BRL	509 799.79			%	100	135 760.17	0.03
Canadian dollar . . . . .	CAD	64 809.23			%	100	44 200.67	0.01
Swiss franc . . . . .	CHF	112 713.69			%	100	98 401.23	0.02
Hong Kong dollar . . . . .	HKD	1 440 106.54			%	100	156 252.24	0.04
Indonesian rupiah . . . . .	IDR	1 236 534.78			%	100	77.79	0.00
Israeli shekel . . . . .	ILS	553.62			%	100	133.02	0.00
Japanese yen . . . . .	JPY	13 012 755.00			%	100	97 991.30	0.02
Kenyan shilling. . . . .	KES	22 004 819.45			%	100	180 626.47	0.04
South Korean won. . . . .	KRW	32 063 709.00			%	100	23 742.45	0.01



## DWS Global Growth

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
Mexican peso . . . . .	MXN	299 564.39		%	100	13 974.53	0.00
Malaysian ringgit . . . . .	MYR	177 279.42		%	100	35 584.34	0.01
Philippine peso . . . . .	PHP	5 429 112.44		%	100	90 454.30	0.02
Singapore dollar . . . . .	SGD	7 931.15		%	100	4 948.93	0.00
Thai baht . . . . .	THB	55 948.91		%	100	1 420.87	0.00
Turkish lira . . . . .	TRY	6 188.87		%	100	1 475.21	0.00
Taiwan dollar . . . . .	TWD	68 369.00		%	100	1 908.65	0.00
U.S. dollar . . . . .	USD	147 677.19		%	100	125 160.77	0.03
South African rand . . . . .	ZAR	139 357.86		%	100	8 758.97	0.00
<b>Other assets</b>						<b>377 068.68</b>	<b>0.09</b>
Dividends receivable . . . . .	EUR	217 233.48		%	100	217 233.48	0.05
Withholding tax claims . . . . .	EUR	137 335.68		%	100	137 335.68	0.03
Other receivables . . . . .	EUR	22 499.52		%	100	22 499.52	0.01
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>219 551.30</b>		<b>%</b>	<b>100</b>	<b>219 551.30</b>	<b>0.05</b>
<b>Other liabilities</b>						<b>-501 066.57</b>	<b>-0.12</b>
Liabilities from cost items . . . . .	EUR	-483 082.42		%	100	-483 082.42	-0.11
Additional other liabilities . . . . .	EUR	-17 984.15		%	100	-17 984.15	0.00
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-31 438.28</b>		<b>%</b>	<b>100</b>	<b>-31 438.28</b>	<b>-0.01</b>
<b>Net assets</b>						<b>426 368 327.00</b>	<b>100.00</b>
Net asset value per unit						106.58	
Number of units outstanding						4 000 355.350	

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

### Exchange rates (indirect quotes)

As of September 29, 2017

Australian dollar . . . . .	AUD	1.505150	= EUR	1
Brazilian real . . . . .	BRL	3.755150	= EUR	1
Canadian dollar . . . . .	CAD	1.466250	= EUR	1
Swiss franc . . . . .	CHF	1.145450	= EUR	1
Danish krone . . . . .	DKK	7.442300	= EUR	1
British pound . . . . .	GBP	0.882150	= EUR	1
Hong Kong dollar . . . . .	HKD	9.216550	= EUR	1
Indonesian rupiah . . . . .	IDR	15 895.025000	= EUR	1
Israeli shekel . . . . .	ILS	4.161950	= EUR	1
Japanese yen . . . . .	JPY	132.795000	= EUR	1
Kenyan shilling . . . . .	KES	121.825000	= EUR	1
South Korean won . . . . .	KRW	1 350.480000	= EUR	1
Mexican peso . . . . .	MXN	21.436450	= EUR	1
Malaysian ringgit . . . . .	MYR	4.981950	= EUR	1
Norwegian krone . . . . .	NOK	9.379750	= EUR	1
Philippine peso . . . . .	PHP	60.020500	= EUR	1
Swedish krona . . . . .	SEK	9.593900	= EUR	1
Singapore dollar . . . . .	SGD	1.602600	= EUR	1
Thai baht . . . . .	THB	39.376600	= EUR	1
Turkish lira . . . . .	TRY	4.195250	= EUR	1
Taiwan dollar . . . . .	TWD	35.820650	= EUR	1
U.S. dollar . . . . .	USD	1.179900	= EUR	1
South African rand . . . . .	ZAR	15.910300	= EUR	1

### Footnotes

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

## DWS Global Growth

### 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
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Agnico Eagle Mines (CA0084741085) . . . . .	Count		290 000
Geberit Reg. Disp. (CH0030170408) . . . . .	Count		19 000
Lonza Group Reg. (CH0013841017) . . . . .	Count		37 000
Nestlé Reg. (CH0038863350) . . . . .	Count		120 000
H.Lundbeck (DK0010287234) . . . . .	Count	20 000	82 450
BASF Reg. (DE000BASF111) . . . . .	Count	15 000	85 000
Fresenius Medical Care (DE0005785802) . . . . .	Count		180 000
HeidelbergCement (DE0006047004) . . . . .	Count	40 000	40 000
JCDecaux (FR0000077919) . . . . .	Count		40 000
Koninklijke Ahold Delhaize (NL0011794037) . . . . .	Count	150 000	150 000
AstraZeneca (GB0009895292) . . . . .	Count	8 000	45 150
Compass Group (GB00BLNN3L44) . . . . .	Count		390 000
Brilliance China Automotive Holdings (BMG1368B1028) . . . . .	Count	1 316 000	1 316 000
Geely Automobile Holdings (KYG3777B1032) . . . . .	Count	1 610 000	1 610 000
Toyota Motor (JP3633400001) . . . . .	Count	10 000	80 000
Cloetta B (SE0002626861) . . . . .	Count		900 000
Svenska Cellulosa B (Free) (SE0000112724) . . . . .	Count		135 000
Acadia Pharmaceuticals (US0042251084) . . . . .	Count		28 500
Adobe Systems (US00724F1012) . . . . .	Count	61 000	61 000
Aetna (US00817Y1082) . . . . .	Count	47 400	47 400
Allergan (IE00BY9D5467) . . . . .	Count	2 500	26 500
Allscripts Healthcare Solutions (US01988P1084) . . . . .	Count	200 000	200 000
Applied Materials (US0382221051) . . . . .	Count	140 650	140 650
Cerner Corp. (US1567821046) . . . . .	Count		105 000
Cisco Systems (US17275R1023) . . . . .	Count	100 000	100 000
Coca Cola FEMSA S.A. de C.V. ADR (US1912411089) . . . . .	Count		30 000
Danaher Corp. (US2358511028) . . . . .	Count		115 000
Dollar General (new) (US2566771059) . . . . .	Count		110 000
Edwards Lifesciences Corp. (US28176E1082) . . . . .	Count	35 000	35 000
Exxon Mobil Corp. (US30231G1022) . . . . .	Count		70 000
JD.com C.I.A Sp. ADR (US47215P1066) . . . . .	Count	123 650	123 650
Kite Pharma (US49803L1098) . . . . .	Count	24 900	24 900
L Brands (US5017971046) . . . . .	Count		67 600
LogMeIn (US54142L1098) . . . . .	Count	14 606	14 606
Mercadolibre (US58733R1023) . . . . .	Count	16 550	16 550
Micron Technology (US5951121038) . . . . .	Count	80 000	80 000
Nielsen Holdings (GB00BWFY5505) . . . . .	Count		120 000
Noble Energy (US6550441058) . . . . .	Count		175 000
NVIDIA Corp. (US67066G1040) . . . . .	Count	20 000	20 000
Patterson Companies (US7033951036) . . . . .	Count		80 000
Pioneer Natural Resources Co. (US7237871071) . . . . .	Count	18 000	18 000
QUALCOMM (US7475251036) . . . . .	Count		80 000
Rollins (US7757111049) . . . . .	Count		200 000
Stericycle (US8589121081) . . . . .	Count		20 000
Teladoc (US87918A1051) . . . . .	Count	150 000	150 000
Texas Instruments (US8825081040) . . . . .	Count	59 950	59 950
<b>Other equity securities</b>			
Roche Holding Profitsh. (CH0012032048) . . . . .	Count	51 000	51 000

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

	Value ('000)
No fixed maturity	EUR 67 556

Security description: Acacia Communications (US00401C1080), Assa-Ablox (SE0007100581), BHP Billiton ADR (US0886061086), Eurofins Scientific (FR0000038259), Geberit Reg. Disp. (CH0030170408), JCDecaux (FR0000077919), Kerry Group (IE0004906560), Novo-Nordisk B (DK0060534915), Securitas B (Free) (SE0000163594), Stora Enso R (FI0009005961), Teladoc (US87918A1051)

## DWS Global Growth

### Statement of income and expenses (incl. income adjustment)

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

#### I. Income

1. Dividends from domestic issuers	EUR	151 363.57
2. Dividends from foreign issuers (before withholding tax)	EUR	5 709 723.86
3. Interest from investments of liquid assets in Germany	EUR	21 426.43
4. Income from securities lending and repurchase agreements	EUR	129 949.58
thereof: from securities lending	EUR	129 949.58
5. Deduction for foreign withholding tax	EUR	-1 122 750.38
6. Other income	EUR	244 210.67
<b>Total income</b>	<b>EUR</b>	<b>5 133 923.73</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup>	EUR	-95 680.43
2. Management fee	EUR	-5 971 433.87
thereof: All-in fee	EUR	-5 971 433.87
3. Other expenses	EUR	-60 816.59
thereof: Performance-based fee from securities lending	EUR	-51 979.67
Legal and consulting expenses	EUR	-8 836.92
<b>Total expenses</b>	<b>EUR</b>	<b>-6 127 930.89</b>

<b>III. Net investment income</b>	<b>EUR</b>	<b>-994 007.16</b>
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#### IV. Sale transactions

1. Realized gains	EUR	65 352 410.20
2. Realized losses	EUR	-12 086 718.86

<b>Capital gains/losses</b>	<b>EUR</b>	<b>53 265 691.34</b>
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<b>V. Realized net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>52 271 684.18</b>
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1. Net change in unrealized appreciation	EUR	-12 682 303.47
2. Net change in unrealized depreciation	EUR	819 323.58

<b>VI. Unrealized net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>-11 862 979.89</b>
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<b>VII. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>40 408 704.29</b>
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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.

<sup>1</sup> Includes negative interest on cash at bank.

### Statement of changes in net assets for the investment fund

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

	<b>EUR</b>	<b>435 330 653.15</b>
1. Previous year's distribution or tax abatement	EUR	-1 330 819.85
2. Net inflows	EUR	-54 595 214.35
a) Inflows from subscriptions	EUR	171 400 690.91
b) Outflows from redemptions	EUR	-225 995 905.26
3. Income adjustment	EUR	6 555 003.76
4. Net gain/loss for the fiscal year	EUR	40 408 704.29
thereof: Net change in unrealized appreciation	EUR	-12 682 303.47
Net change in unrealized depreciation	EUR	819 323.58

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

	<b>EUR</b>	<b>426 368 327.00</b>
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### Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
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#### I. Available for distribution

1. Balance brought forward from previous year	EUR	58 051 585.53	14.51
2. Realized net gain/loss for the fiscal year	EUR	52 271 684.18	13.07
3. Transfer from the investment fund	EUR	0.00	0.00

#### II. Not used for distribution

1. Reinvested	EUR	-45 167 914.05	-11.29
2. Balance carried forward	EUR	-63 955 249.05	-15.99

<b>III. Total distribution</b>	<b>EUR</b>	<b>1 200 106.61</b>	<b>0.30</b>
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### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	426 368 327.00	106.58
2016	435 330 653.15	96.74
2015	501 972 578.69	87.79
2014	639 775 553.60	84.62

## DWS Global Growth

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

#### Disclosures in accordance with the Derivatives Regulation

##### Underlying exposure obtained through derivatives:

EUR 0.00

##### Disclosures according to the qualified approach:

##### Composition of the reference portfolio (risk benchmark)

MSCI All Countries World Index (EUR)

##### Market risk exposure (value-at-risk)

Lowest market risk exposure . . . . .	%	85.553
Highest market risk exposure . . . . .	%	125.973
Average market risk exposure . . . . .	%	106.038

The values-at-risk were calculated for the period from October 1, 2016, through September 30, 2017, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 0.9, whereby the gross method was used for the calculation of leverage.

##### Exposure obtained through securities loans:

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

Security description	Quantity/ principal amount ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Novo-Nordisk B . . . . .	Count	160 000	6 477 567.42	
Securitas B (Free) . . . . .	Count	147 065	2 075 548.11	
Acacia Communications . . . . .	Count	35 000	1 401 305.20	
Acadia Healthcare Co. . . . .	Count	90 000	3 617 848.97	
VISA Cl.A. . . . .	Count	40 000	3 545 385.20	
<b>Total receivables from securities loans</b>			<b>17 117 654.90</b>	<b>17 117 654.90</b>

##### Contracting parties for securities loans:

Barclays Bank PLC, London; Merrill Lynch International Ltd.; Société Générale S.A.; UBS AG, London

##### Total collateral pledged by third parties for securities loans:

EUR 20,704,590.04

thereof:

Bonds	EUR	7,029,352.55
Equities	EUR	12,308,150.54
Other	EUR	1,367,086.95

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

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

#### Other disclosures

Net asset value per unit: EUR 106.58

Number of units outstanding: 4,000,355.350

##### Disclosure regarding asset valuation procedures:

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

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

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

## DWS Global Growth

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### **Disclosures on transparency and the total expense ratio:**

The total expense ratio was 1.45% 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 0.012% of the fund's average net assets.

An all-in fee of 1.45% per year is payable to the asset management company under the terms and conditions of investment. Of this annual fee, the asset management company in turn pays up to 0.15% to the Depositary and up to 0.05% to other parties (for printing and publication costs, auditing and other items).

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

Of its own portion of the all-in fee, the Company pays more than 10% in commissions to distributors of the fund; the specific percentage paid is based on the balance of units distributed.

Material other income and expenses are presented in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 626,186.62. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.09% of all transactions. The total volume was EUR 29,681,327.86.

# DWS Global Growth

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## Remuneration Disclosure

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

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

### Governance Structure

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

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

### Compensation Structure

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

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

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

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

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

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

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

### Compensation for 2016

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

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

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

## DWS Global Growth

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### Identification of Material Risk Takers

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

### Aggregate Compensation Information for the Company for 2016:

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

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

## DWS Global Growth

### 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	17 117 654.90	-	-
In % of the fund's net assets	4.01	-	-
	2. The 10 largest counterparties		
1. Name	Société Générale S.A.		
Gross volume of open transactions	7 163 234.17		
Country of registration	France		
2. Name	Merrill Lynch International Ltd.		
Gross volume of open transactions	6 477 567.42		
Country of registration	United Kingdom		
3. Name	Barclays Bank PLC, London		
Gross volume of open transactions	2 075 548.11		
Country of registration	United Kingdom		
4. Name	UBS AG, London		
Gross volume of open transactions	1 401 305.20		
Country of registration	United Kingdom		
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 Global Growth

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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
17 117 654.90	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
7 029 352.55	-	-
12 308 150.54	-	-
1 367 086.95	-	-

#### Quality/Qualities:

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

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

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

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

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

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

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

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

## DWS Global Growth

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR; USD; AUD; NZD; GBP; JPY	-	-
<b>Less than 1 day</b> <b>1 day to 1 week</b> <b>1 week to 1 month</b> <b>1 to 3 months</b> <b>3 months to 1 year</b> <b>More than 1 year</b> <b>No fixed maturity</b>	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	20 704 590.04	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of the fund</b>	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	84 570.26	-	-
	60.00	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of the Management Company</b>	<b>Income portion of the Management Company</b>		
	56 379.79	-	-
	40.00	-	-
	-	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of third parties</b>	<b>Income portion of third parties</b>		
	-	-	-
	-	-	-
	-	-	-
<b>Absolute</b>	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
	-	-	-
<b>Total</b>	<b>10. Lent securities in % of all lendable assets of the fund</b>		
	17 117 654.90		
<b>Share</b>	4.25		
<b>1. Name</b>	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
	Saarland		
<b>Volume of collateral received (absolute)</b>	6 362 710.37		
<b>2. Name</b>	Terna Rete Elettrica Nazionale S.p.A.		
	2 758 021.14		
<b>Volume of collateral received (absolute)</b>			

## DWS Global Growth

<b>3. Name</b>	OPT Holding Inc.		
<b>Volume of collateral received (absolute)</b>	619 229.16		
<b>4. Name</b>	ENAV S.p.A.		
<b>Volume of collateral received (absolute)</b>	619 228.17		
<b>5. Name</b>	Permanent TSB Group Holdings PLC		
<b>Volume of collateral received (absolute)</b>	619 227.81		
<b>6. Name</b>	Aeroporto Guglielmo Marconi di Bologna S.p.A.		
<b>Volume of collateral received (absolute)</b>	619 227.29		
<b>7. Name</b>	Grupo Ezentis S.A.		
<b>Volume of collateral received (absolute)</b>	619 225.97		
<b>8. Name</b>	Klépierre S.A.		
<b>Volume of collateral received (absolute)</b>	619 224.09		
<b>9. Name</b>	alstria office REIT-AG		
<b>Volume of collateral received (absolute)</b>	619 222.40		
<b>10. Name</b>	Italmobiliare S.p.A.		
<b>Volume of collateral received (absolute)</b>	619 210.91		

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

<b>Share</b>	-
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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)

<b>Segregated cash/ custody accounts</b>	-	-
<b>Pooled cash/custody accounts</b>	-	-
<b>Other cash/custody accounts</b>	-	-
<b>Recipient determines custody type</b>	-	-

# DWS Global Growth

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	10 486 105.03		
2. Name	State Street Bank		
Amount held in custody (absolute)	10 218 485.01		

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

Frankfurt/Main, Germany, December 20, 2017

Deutsche Asset Management Investment GmbH, Frankfurt/Main  
The Management

## Independent auditor's report

To Deutsche Asset Management Investment GmbH, Frankfurt/Main

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

### Responsibility of the legal representatives

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

### Responsibility of the independent auditor

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

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

### Audit opinion

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

Frankfurt/Main, Germany, December 20, 2017

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler  
Auditor

Neuf  
Auditor

**Asset Management Company**

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

**Supervisory Board**

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

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

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

Hans-Theo Franken  
Deutsche Vermögensberatung AG,  
Frankfurt/Main

Dr. Alexander Ilgen  
Deutsche Bank AG,  
Frankfurt/Main

Dr. Stefan Marcinowski  
Ludwigshafen

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

Alain Moreau  
Deutsche Bank AG,  
Frankfurt/Main

Prof. Christian Strenger  
Frankfurt/Main

Ute Wolf  
Evonik Industries AG,  
Essen

**Depository**

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

**Management**

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

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

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

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

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

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

Henning Gebhardt (until December 31, 2016)

**Shareholder of  
Deutsche Asset Management  
Investment GmbH**

DWS Holding & Service GmbH,  
Frankfurt/Main

Deutsche Asset Management Investment GmbH  
60612 Frankfurt/Main, Germany  
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