Deutsche
Asset Management

Deutsche Asset Management S.A.

DWS Concept DJE Alpha Renten Global

Annual Report 2016/2017

Investment Fund Organized under Luxembourg Law

DWS Concept DJE Alpha Renten Global

Contents

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 June 30, 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

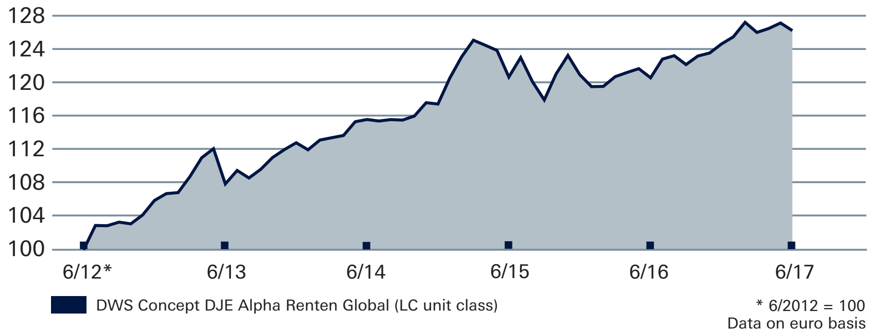
DWS Concept DJE Alpha Renten Global

Investment objective and performance in the reporting period

DWS Concept DJE Alpha Renten Global seeks to achieve sustained capital appreciation. To this end, the fund invests predominantly in bonds but may, for diversification purposes and to enhance returns, also invest up to 20% of the fund's assets in equities. Up to 10% of the fund's net assets can be invested in warrants on securities. Furthermore, up to 10% of the fund's assets may be invested in certificates based on commodities, commodities indices, precious metals and precious metals indices, as well as in structured financial products and funds, provided that the physical delivery of commodities and precious metals is excluded.

The investment climate in the reporting period was characterized by historically low interest rates and pronounced volatility in the capital markets. This volatility was mostly due to the high level of indebtedness worldwide alongside the uncertainty regarding a possible change of direction in interest rates led by the United States. Furthermore, the uncertainty regarding the implementation of "Brexit" as well as upcoming elections increasingly became the focus of market participants' attention in the reporting period. Against this backdrop, the fund achieved an appreciation of 4.7% per unit (LC class; BVI method; in euro) in the fiscal year from July 1, 2016, through June 30, 2017.

DWS CONCEPT DJE ALPHA RENTEN GLOBAL
Five-year performance



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

DWS Concept DJE Alpha Renten Global Performance of unit classes (in euro)				
Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0087412390	4.7%	9.2%	26.2%
Class FC	LU0828132174	5.4%	11.4%	21.0%[1]

[1] Launched on December 3, 2012

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

Investment policy in the reporting period

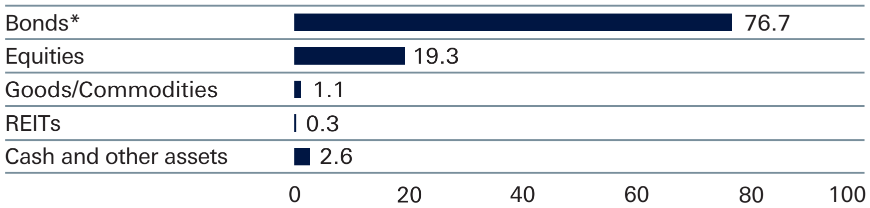
The portfolio management perceived major risks to be factors such as the investment environment in the industrial countries, which was shaped by negative interest rates, the uncertainty regarding the further development of the central banks' monetary policies as well as central bank divergence. In the United States, the U.S. Federal Reserve (Fed) raised the key rate further by three quarters of a percentage point in three steps to a corridor of 1.00% – 1.25% p.a. while the European Central Bank and the Bank of Japan continued to maintain their very relaxed monetary policies. The portfolio management saw further significant risks in the uncertainty regarding the effects of the withdrawal of the United Kingdom from the European Union ("Brexit") and the political uncertainties due, for example, to upcoming elections or referendums.

The investment focus remained on bond investments (which accounted for approx. 77% of the fund's assets as of the reporting date). The duration was dynamically controlled in the entire reporting period and was oriented toward the shorter and medium-term maturity segment. On the bond side, the fund invested in government bonds from the European core markets such as Germany and France as well as in bonds from the euro peripheral countries of Italy and Spain, which were, however, reduced further in the course of the reporting period. In addition, investments in corporate bonds from the industrial and financial sectors were stepped up. For yield reasons, the portfolio management also invested in high-yield bonds from the non-investment grade segment – based on the ratings of the leading rating agencies – and in higher-yielding subordinated bonds with investment-grade status. The fund was generally broadly diversified in terms of sector allocation, although issues from insurance companies and industrial enterprises were favored among subordinated instruments.

Bonds of issuers from emerging markets, such as Argentina, as well as from the commodity sector were also included in the portfolio. However, there were price reductions and yield increases in the international bond markets as of October 2016 – especially in the longer maturity segment – which eroded the previous price gains. This was due to market participants' expectations that the central banks could discontinue their quantitative easing and thus apply the brakes to their extremely relaxed monetary policy, especially in view of the higher inflation rates in the euro area in the interim – although from a very low base. The orientation of the duration toward the shorter and medium-term maturity segment therefore proved to be advantageous for the fund. The rise in interest rates was to be seen predominantly in the U.S. bond market after the U.S. presidential election at the start of November 2016, as the corporate and growth-oriented agenda of the newly elected U.S. government gave rise to inflation expectations. Overall, the bond portfolio was able to make a positive contribution to the fund's performance.

The equity portfolio was dynamically managed using financial derivatives. The equity allocation was gradually increased from approximately 14% of the fund's assets at the start of the fiscal year and accounted for around 20% of the fund's assets on the reporting date. In terms of sector allocation, the equity portfolio was broadly diversified. Regionally, German and other European equities formed the core investments. U.S. equities were given a rather low weighting in anticipation of further interest rate hikes by the Fed. In the commodity sector, the portfolio management's investments included the mining company Rio Tinto, which performed well in the reporting period during a phase of recovering commodity prices. To round out the portfolio, derivatives were used and direct investments were also made in Japanese stocks such as in the engineering company DMG Mori Seiki, which also had a positive effect on the performance of the equity portfolio. The knock-on effects of the Brexit decision continued to be noticeable in the equity markets at the beginning of the fiscal year. However, a significant countermovement set in as of the beginning of the third quarter of 2016. In November 2016, the leading U.S. indices rose significantly after the U.S. presidential election and the associated hopes of tax cuts and infrastructure programs. Prices also rose in the European equity markets when two temporary uncertainties were settled with the Italian referendum and the modification of the ECB's bond purchases in December 2016. Furthermore, a noticeable economic recovery emerged in the euro area as of the beginning of 2017. The fund was also able to participate in the positive equity market performance with its equity portfolio, in which the stocks Allianz (insurance) and Blackrock (financial services) are worthy of mention for their positive contribution.

DWS CONCEPT DJE ALPHA RENTEN GLOBAL
Composition



In % of the fund's net assets
(* incl. pro-rata accrued interest)

As of: June 30, 2017

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

The securities positions held in the portfolio were denominated mainly in euro and also in U.S. dollars. The foreign currency holdings in the fund were flexible hedged against the base currency, the euro, on a phased basis through the use of derivatives.

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

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

Annual financial statements
DWS Concept DJE Alpha Renten Global

Investment portfolio – June 30, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**724 183 811.73**	**83.75**
Equities								
Clariant Reg. (CH0012142631)	Count	130 000	130 000		CHF	20.9500	2 491 537.83	0.29
Dufry Reg. (CH0023405456)	Count	17 500	17 500		CHF	158.6000	2 539 108.96	0.29
Galencia Reg. (CH0360674466)	Count	20 000	37 885	17 885	CHF	45.6000	834 324.40	0.10
Lonza Group Reg. (CH0013841017)	Count	25 600	25 600		CHF	205.8000	4 819 760.31	0.56
Sunrise Communications Group (CH0267291224)	Count	17 849	48 000	30 151	CHF	75.2500	1 228 741.42	0.14
DONG Energy (DK0060094928)	Count	46 000	86 000	108 108	DKK	293.5000	1 815 602.26	0.21
GN Store Nord (DK0010272632)	Count	76 500	76 500		DKK	191.9000	1 974 200.19	0.23
Novo-Nordisk B (DK0060534915)	Count	66 000	229 000	163 000	DKK	277.2000	2 460 321.94	0.28
Allianz (DE0008404005)	Count	50 000	57 800	47 800	EUR	174.2500	8 712 500.00	1.01
Bayer (DE000BAY0017)	Count	36 400	36 400	25 000	EUR	113.6500	4 136 860.00	0.48
E.ON Reg. (DE000ENAG999)	Count	335 000	572 000	489 000	EUR	8.4320	2 824 720.00	0.33
Groupe Danone (C.R.) (FR0000120644)	Count	38 400	38 400		EUR	66.7700	2 563 968.00	0.30
Hella KGaA Hueck & Co. (DE000A13SX22)	Count	38 600	38 600		EUR	43.2900	1 670 994.00	0.19
ING Groep (NL0011821202)	Count	141 000	141 000		EUR	15.2350	2 148 135.00	0.25
K+S Reg. (DE000KSAG888) [3]	Count	503 500	503 500		EUR	22.6650	11 411 827.50	1.32
Linde (DE0006483001)	Count	27 000	42 000	38 000	EUR	168.3000	4 544 100.00	0.53
Rheinmetall Ord. (DE0007030009)	Count	90 500	23 000	32 000	EUR	83.7300	7 577 565.00	0.88
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	272 000	372 000	289 000	EUR	23.3800	6 359 360.00	0.74
Schneider Electric (FR0000121972)	Count	38 000	38 000		EUR	68.0100	2 584 380.00	0.30
Total (FR0000120271)	Count	133 672	181 972	252 300	EUR	43.8200	5 857 507.04	0.68
VINCI (FR0000125486)	Count	33 000	67 500	34 500	EUR	75.5300	2 492 490.00	0.29
Yoox Net-A-Porter Group (IT0003540470) [3]	Count	55 000	55 000		EUR	24.1500	1 328 250.00	0.15
Vodafone Group (GB00BH4HKS39)	Count	2 000 000	2 000 000		GBP	2.1935	4 997 721.58	0.58
Champion REIT (HK2778034606)	Count	5 000 000	1 400 000	4 980 000	HKD	4.9700	2 791 868.19	0.32
Great Eagle Holdings (BMG4069C1486)	Count	1 230 000			HKD	39.7000	5 486 105.26	0.63
HSBC Holdings (GB0005405286)	Count	324 000	324 000		HKD	72.6500	2 644 533.95	0.31
Kingmaker Footwear Holdings (BMG5256W1029)	Count	8 178 000			HKD	2.1900	2 012 147.15	0.23
DMG Mori Co. (JP3924800000)	Count	765 400	535 400		JPY	1 843.0000	11 056 844.33	1.28
Coor Service Management Holding (SE0007158829)	Count	375 510			SEK	60.2500	2 343 837.51	0.27
Essity Cl.B (SE0009922164)	Count	100 000	100 000		SEK	235.3000	2 437 647.30	0.28
Nordea Bank (SE0000427361)	Count	483 000	483 000		SEK	108.3000	5 419 067.11	0.63
Svenska Cellulosa B (Free) (SE0000112724)	Count	400 000	400 000	48 000	SEK	63.6000	2 635 518.38	0.30
Agnico Eagle Mines (CA0084741085)	Count	60 000	60 000		USD	44.7500	2 354 437.04	0.27
Alibaba Group Holding ADR (US01609W1027)	Count	64 000	64 000		USD	140.8100	7 902 350.05	0.91
Alphabet Cl.C (US02079K1079)	Count	1 500	3 000	1 500	USD	917.7900	1 207 194.84	0.14
Amazon.com (US0231351067)	Count	2 200	8 000	5 800	USD	975.9300	1 882 713.08	0.22
Blackrock (US09247X1019)	Count	22 800	11 800		USD	423.2400	8 461 830.94	0.98
Blackstone Group Shs.of.Ben.Int. (US09253U1088)	Count	90 000	90 000		USD	33.2700	2 625 657.66	0.30
Eli Lilly and Company (US5324571083)	Count	23 300	78 300	55 000	USD	82.7000	1 689 679.06	0.20
Johnson & Johnson (US4781601046)	Count	14 300	14 300		USD	132.6400	1 663 233.95	0.19
Kinross Gold (CA4969024047)	Count	680 000	680 000		USD	4.0000	2 385 128.03	0.28
Monsanto Co. (US61166W1018)	Count	23 500	23 500		USD	118.0000	2 431 602.95	0.28
Randgold Resources ADR (US7523443098)	Count	30 000	30 000		USD	87.6800	2 306 559.10	0.27
Taiwan Semiconductor ADR (US8740391003)	Count	60 000	120 200	60 200	USD	34.8100	1 831 462.64	0.21
Interest-bearing securities								
5.7500 % Australia 07/15.05.21 S.124 (AU0000XCLWM5)	AUD	35 500	35 500		%	113.6560	27 174 864.46	3.14
4.5000 % Australia 09/15.04.20 S.126 (AU3TB0000036)	AUD	13 000	13 000		%	106.9800	9 366 829.43	1.08
2.8750 % Mercedes-Benz Australia/Pacific 17/09.03.20 MTN (XS1575994535)	AUD	2 500	2 500		%	100.3670	1 689 964.64	0.20
4.2500 % Nestlé Holdings 14/18.03.20 MTN (XS1045934293)	AUD	6 000			%	104.7500	4 233 035.86	0.49
4.1250 % Total Capital 14/04.03.19 MTN (XS1039259327)	AUD	8 500	2 500		%	102.7960	5 884 936.86	0.68
4.5000 % Westpac Banking 14/25.02.19 (AU000WBCHBC3)	AUD	4 000			%	103.4270	2 786 381.55	0.32
8.5000 % Brazil 12/05.01.24 (US105756BT66)	BRL	32 000	15 773		%	99.8975	8 484 201.87	0.98
4.2500 % Aareal Bank 14/18.03.26 IHS (DE000A1TNC94)	EUR	1 600			%	109.2510	1 748 016.00	0.20
4.7500 % ADLER Real Estate 15/08.04.20 (XS1211417362)	EUR	3 000	3 000		%	105.1330	3 153 990.00	0.36

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3.8750 % Air France-KLM 14/18.06.21 (FR0011965177)	EUR	2 500			%	106.4030	2 660 075.00	0.31
3.7500 % Air France-KLM 16/12.10.22 (FR0013212958) [3]	EUR	3 200	3 200		%	104.9590	3 358 688.00	0.39
2.1250 % alstria office REIT 16/12.04.23 (XS1346695437)	EUR	3 000	2 200		%	105.9690	3 179 070.00	0.37
7.2500 % Altice Luxembourg 14/15.05.22 Reg S (XS1061642317)	EUR	2 300			%	106.0970	2 440 231.00	0.28
1.5000 % American International Group 16/16.08.23 (XS1405781425)	EUR	5 140			%	101.8280	5 233 959.20	0.61
1.5000 % Anglo American Capital 15/01.04.20 MTN (XS1211292484)	EUR	2 200		2 200	%	102.0520	2 245 144.00	0.26
5.0000 % Argentina 16/15.01.27 (XS1503160498) [3]	EUR	9 000	9 000		%	93.9390	8 454 510.00	0.98
1.5000 % ATF Netherlands 16/03.05.22 (XS1403685636) [3]	EUR	6 000	4 000		%	101.6850	6 101 100.00	0.71
3.8750 % ATON Group Finance 13/08.11.18 (DE000A1YCQ45)	EUR	1 000			%	102.5000	1 025 000.00	0.12
1.8750 % Barclays 16/23.03.21 MTN (XS1385051112)	EUR	5 500	2 500		%	104.5640	5 751 020.00	0.67
3.0000 % Bayer 14/01.07.75 (DE000A11QR65)	EUR	10 780	5 000		%	104.1790	11 230 496.20	1.30
2.3750 % Bayer 15/02.04.75 (DE000A14J611)	EUR	10 000	10 000		%	101.0260	10 102 600.00	1.17
4.0000 % Bharti Airtel Int. (Netherlands) 13/10.12.18 (XS0997979249)	EUR	1 900			%	105.3870	2 002 353.00	0.23
3.3750 % Bharti Airtel Int. (Netherlands) 14/20.05.21 Reg S (XS1028954953)	EUR	4 000	4 000		%	108.6100	4 344 400.00	0.50
6.1250 % Bombardier 10/15.05.21 Reg S (XS0552915943)	EUR	3 200			%	108.4080	3 469 056.00	0.40
1.8710 % CNRC Capital 16/07.12.21 (XS1525358054)	EUR	3 000	3 000		%	101.0830	3 032 490.00	0.35
0.0000 % DAH Energie 12/28.09.18 IHS (DE000A1ML257)	EUR	2 940			%	1.8250	53 655.00	0.01
4.6250 % DIC Asset 14/08.09.19 (DE000A12T648)	EUR	7 000			%	105.4990	7 384 930.00	0.85
3.6250 % EnBW Energie Baden-Württemberg 14/02.04.76 (XS1044811591)	EUR	11 800	11 800		%	105.6990	12 472 482.00	1.44
5.0000 % ENEL 14/15.01.75 (XS1014997073)	EUR	2 500			%	108.5670	2 714 175.00	0.31
5.8750 % EP Energy 12/01.11.19 Reg S (XS0783933350)	EUR	1 200			%	112.5370	1 350 444.00	0.16
4.3750 % EP Energy 13/01.05.18 Reg S (XS0808636244)	EUR	2 510			%	103.4290	2 596 067.90	0.30
2.1250 % Evonik Industries 17/07.07.77 (DE000A2GSFF1)	EUR	3 990	3 990		%	99.7345	3 979 406.55	0.46
0.8750 % Fresenius Finance Ireland 17/31.01.22 MTN (XS1554373164)	EUR	2 780	2 780		%	100.2630	2 787 311.40	0.32
1.3750 % Galp Gas Natural Distribution 16/19.09.23 MTN (PTGGDAOE0001)	EUR	5 500	5 500		%	99.6830	5 482 565.00	0.63
6.0000 % Gothaer Allgemeine Versicherung 15/30.10.45 (DE000A168478)	EUR	5 700			%	113.7440	6 483 408.00	0.75
5.7500 % Hannover Finance (Luxembourg) 10/14.09.40 (XS0541620901)	EUR	4 000			%	115.6830	4 627 320.00	0.54
6.7500 % Hapag-Lloyd 17/01.02.22 Reg S (XS1555576641) [3]	EUR	6 780	6 780		%	107.5580	7 292 432.40	0.84
8.0000 % Heidelberger Druckmaschinen 15/15.05.22 Reg S (DE000A14J7A9)	EUR	7 790			%	109.3380	8 517 430.20	0.99
3.7500 % Hutchison Whampoa Europe Finance (13) 13/und. (XS0930010524)	EUR	6 000			%	102.3690	6 142 140.00	0.71
3.2500 % IHO Verwaltungs 16/15.09.23 PIK Reg S (XS1490153886) [3]	EUR	15 410	15 410		%	102.6260	15 814 666.60	1.83
1.7500 % JAB Holdings 16/25.05.23 (DE000A181034)	EUR	1 000		4 000	%	104.5780	1 045 780.00	0.12
2.6250 % K+S 17/06.04.23 (XS1591416679) [3]	EUR	6 240	6 240		%	103.4440	6 454 905.60	0.75
1.5000 % Kraft Heinz Foods 16/24.05.24 (XS1405782407)	EUR	1 220			%	100.7920	1 229 662.40	0.14
3.6250 % Netflix 17/15.05.27 Reg S (XS1603948032) [3]	EUR	22 000	22 000		%	101.9320	22 425 040.00	2.59
5.2500 % OMV 15/und. (XS1294342792)	EUR	7 000	7 000		%	111.9710	7 837 970.00	0.91
3.5000 % Origin Energy Finance 13/04.10.21 (XS0976223452)	EUR	6 000	6 000		%	111.4760	6 688 560.00	0.77
3.7500 % Petroleos Mexicanos (PEMEX) 16/15.03.19 MTN (XS1379157404)	EUR	8 000	4 240		%	105.3650	8 429 200.00	0.97
5.5000 % Porr 17/und (XS1555774014)	EUR	1 690	1 690		%	105.3125	1 779 781.25	0.21
5.1630 % Raiffeisen Bank International 13/18.06.24 MTN (XS1001668950) [3]	EUR	4 500	2 000		%	106.0640	4 772 880.00	0.55
3.5000 % Rexel 16/15.06.23 (XS1409506885)	EUR	1 970			%	104.9070	2 066 667.90	0.24
1.3750 % Santander International Debt 15/14.12.22 MTN (XS1330948818)	EUR	5 000	5 000		%	104.2180	5 210 900.00	0.60
3.8750 % SCOR 14/und. (FR0012199123)	EUR	3 300	800		%	109.1210	3 600 993.00	0.42
5.3750 % SFR Group 14/15.05.22 Reg S (XS1028956222) [3]	EUR	3 000			%	104.4220	3 132 660.00	0.36
5.6250 % SFR Group 14/15.05.24 Reg S (XS1028956149) [3]	EUR	3 000			%	107.8910	3 236 730.00	0.37

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4.8750 % SGL Carbon 13/15.01.21 Reg S (XS1002933403).	EUR	1 910			%	103.1700	1 970 547.00	0.23
5.1250 % TAG Immobilien 13/07.08.18 (XS0954227210).	EUR	2 300			%	104.4140	2 401 522.00	0.28
6.1250 % Techem 12/01.10.19 Reg S (XS0783934911)	EUR	2 050			%	103.0980	2 113 509.00	0.24
3.2500 % Telecom Italia 15/16.01.23 MTN (XS1169832810) [3]	EUR	4 000			%	110.6140	4 424 560.00	0.51
3.0000 % Telecom Italia 16/30.09.25 MTN (XS1497606365).	EUR	3 220	3 220		%	106.4540	3 427 818.80	0.40
5.6250 % Telekom Austria 13/und. (XS0877720986) . .	EUR	4 075			%	103.0980	4 201 243.50	0.49
2.7500 % thyssenkrupp 16/08.03.21 MTN (DE000A2AAPF1).	EUR	10 000			%	105.7030	10 570 300.00	1.22
5.6250 % Unitymedia NRW/Hessen 13/15.04.23 (XS0918739318).	EUR	2 300			%	106.0040	1 706 664.40	0.20
5.1250 % Unitymedia NRW/Hessen 13/21.01.23 (XS0877974062).	EUR	2 300			%	104.6650	1 754 918.06	0.20
6.0000 % voestalpine 13/und. MTN (AT0000A0ZHF1) .	EUR	2 500			%	109.6940	2 742 350.00	0.32
3.8750 % Volkswagen International Finance 13/und. (XS0968913268).	EUR	9 010	5 100		%	103.3560	9 312 375.60	1.08
4.0000 % Vonovia Finance 14/Und. (XS1117300837) . .	EUR	6 000			%	107.7510	6 465 060.00	0.75
5.0000 % VTG Finance 15/und. (XS1172297696)	EUR	6 500			%	106.0000	6 890 000.00	0.80
7.0000 % Wind Acquisition Finance 14/23.04.21 Reg S (XS1055940206).	EUR	4 000			%	104.2660	4 170 640.00	0.48
4.2500 % Ziggo Secured Finance 16/15.01.27 Reg S (XS1493836461).	EUR	6 010	6 010		%	106.0410	6 373 064.10	0.74
8.2500 % Friends Life Holdings 11/21.04.22 MTN (XS0620022128).	GBP	2 000			%	129.2170	2 944 110.28	0.34
5.7500 % TSB Banking 14/06.05.26 (XS1061206337) [3]	GBP	3 200	3 200		%	108.5640	3 957 676.01	0.46
3.7500 % Norway 10/25.05.21 (NO0010572878)	NOK	326 000	326 000		%	110.7720	37 847 153.21	4.38
3.5000 % Sweden 11/01.06.22 Nr.1054 (SE0003784461) [3]	SEK	41 000	61 000	20 000	%	117.3990	4 986 515.76	0.58
7.0000 % Aberdeen Asset Management 13/und. (XS0896113007).	USD	9 500			%	103.2690	8 602 731.50	0.99
8.2500 % Aquarius & Investments 12/und. MTN (XS0765564827).	USD	2 500			%	106.2700	2 329 665.03	0.27
6.0000 % ArcelorMittal 10/05.08.20 (US03938LAQ77) .	USD	2 000	2 000		%	108.1250	1 896 264.47	0.22
7.5000 % Argentina 16/22.04.26 S.B P1 (US040114GX20)	USD	28 000	28 000		%	107.6500	26 431 076.82	3.06
3.1610 % BP Capital Markets 16/17.03.21 MTN (XS1382378690).	USD	7 000	4 500		%	102.5480	6 294 598.39	0.73
4.5000 % Fresenius US Finance II 15/15.01.23 144a (US35804GAK40)	USD	3 920			%	105.5000	3 626 446.86	0.42
4.8750 % Gold Fields Orogen Holding 10/07.10.20 Reg S (XS0547082973)	USD	14 600	6 500		%	100.5840	12 877 292.18	1.49
6.2500 % Hengdeli Holdings 13/29.01.18 (XS0875312364).	USD	1 055		945	%	101.3050	937 186.73	0.11
7.2500 % Israel Electric 08/15.01.19 MTN Reg S (US46507NAA81).	USD	3 000			%	107.4551	2 826 773.94	0.33
5.6250 % L Brands 12/15.02.22 (US532716AU19)	USD	4 200			%	107.5000	3 959 137.14	0.46
6.0000 % Li & Fung 12/und. Reg S (XS0851808435) . .	USD	7 900			%	102.0520	7 069 544.02	0.82
3.4160 % Lukoil Int. Finance 13/24.04.18 Reg S (XS0919502434).	USD	4 800			%	100.8260	4 243 816.20	0.49
5.3750 % Mondelez International 10/10.02.20 (US50075NBA19).	USD	3 000			%	107.9928	2 840 918.98	0.33
4.4220 % Novatek Finance/Novatek 12/13.12.22 LPN Reg S (XS0864383723)	USD	4 200	4 200		%	102.1710	3 762 874.43	0.44
7.7500 % Provincia del Chubut 16/26.07.26 Reg S (USP25619AB67)	USD	4 700	4 700		%	101.7110	4 191 877.41	0.48
4.1990 % Rosneft Int. Finance/Rosneft 12/06.03.22 LPN (XS0861981180).	USD	9 000	4 200		%	100.0960	7 899 544.02	0.91
4.7000 % Signet UK Finance 14/15.06.24 (US82671AAA16).	USD	4 700			%	97.5922	4 022 126.80	0.47
4.5000 % SoftBank Group 13/15.04.20 Reg S (USJ75963AU23)	USD	3 000			%	103.9380	2 734 251.14	0.32
5.3750 % SoftBank Group 15/30.07.22 (XS1266660635).	USD	8 860			%	106.5970	8 281 738.16	0.96
6.9990 % Telecom Italia Capital 08/04.06.18 (US87927VAU26)	USD	4 000			%	104.5000	3 665 380.57	0.42
5.2000 % VimpelCom Holdings 13/13.02.19 Reg S (XS0889401054).	USD	4 000	4 000		%	103.3840	3 626 236.41	0.42

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Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
Certificates								
DB ETC/Gold Euro Hedged 15.06.60 ETC (DE000A1EK0G3)	Count	100 000	100 000	108 000	EUR	91.0900	9 109 000.00	1.05
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	13 000	10 200	13 700	CHF	245.0000	2 913 731.59	0.34
Bertelsmann Profitsh. Right 2001 (DE0005229942)	Count	1 830 000			EUR	332.0000	6 075 600.00	0.70
Securities admitted to or included in organized markets							**109 452 758.93**	**12.66**
Interest-bearing securities								
5.4000 % Arconic 11/15.04.21 (US013817AV33)	USD	9 500			%	105.1250	8 757 343.91	1.01
2.6250 % AT & T 12/01.12.22 (US00206RBN17)	USD	14 700	10 000		%	98.3046	12 671 673.27	1.47
9.3750 % Cemex Finance 12/12.10.22 RegS (USU12763AC92)	USD	3 650			%	106.3750	3 404 671.61	0.39
2.7000 % Glencore Finance (Canada) 12/25.10.17 Reg S (USC98874AN76)	USD	4 000	4 000		%	100.1546	3 512 963.87	0.41
3.7500 % Rio Tinto Finance USA 15/15.06.25 (US767201AS58)	USD	14 000	2 500		%	105.3510	12 933 304.10	1.50
6.5000 % T-Mobile USA 13/15.01.24 (US87264AAJ43)	USD	9 000	6 000		%	107.6250	8 493 730.27	0.98
6.5000 % T-Mobile USA 15/15.01.26 (US87264AAP03)	USD	8 290			%	110.3140	8 019 142.93	0.93
3.0000 % US Treasury 15/15.05.45 (US912810RM27) [3]	USD	45 000			%	103.5547	40 862 517.54	4.73
1.4125 % Walt Disney 17/05.06.20 MTN (US25468PDT03)	USD	4 000	4 000		%	100.0842	3 510 494.56	0.41
4.0000 % ZF North America Capital 15/29.04.20 Reg S (USU98737AA47)	USD	8 000			%	103.8750	7 286 916.87	0.84
Unlisted securities							**5.30**	**0.00**
Equities								
Sporthouse.de Reg. (DE0005022107)	Count	52 957			EUR	0.0001	5.30	0.00
Total securities portfolio							**833 636 575.96**	**96.41**
Derivatives Minus signs denote short positions								
Equity index derivatives (Receivables/payables)							**-143 013.79**	**-0.02**
Equity index futures								
NASDAQ 100 E-MINI SEP 17 (CME) USD	Count	-3 400					53 164.46	0.01
NIKKEI 225 (CME) SEP 17 (CME) USD	Count	1 440					-196 178.25	-0.02
Interest rate derivatives (Receivables/payables)							**884 815.64**	**0.10**
Interest rate futures								
EURO-BTP (ITALY GOVT) SEP 17 (EURX)	EUR	-51 400					148 646.80	0.02
EURO-BUND SEP 17 (EURX)	EUR	-26 600					332 800.00	0.04
US ULTRA T-BOND SEP 17 (CBT)	USD	-28 000					403 368.84	0.05
Currency derivatives							**2 319 451.33**	**0.27**
Currency futures (short)								
Open positions								
AUD/EUR 77.00 million							-1 235 657.42	-0.14
GBP/EUR 21.40 million							114 622.48	0.01
HKD/EUR 90.00 million							123 811.71	0.01
JPY/EUR 1 400.00 million							395 206.57	0.05
NOK/EUR 370.00 million							115 933.21	0.01
USD/EUR 315.00 million							2 798 661.23	0.32
Closed positions								
JPY/EUR 470.00 million							6 873.55	0.00

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Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Cash at bank							**38 250 432.37**	**4.42**
Demand deposits at Depositary								
Deposits in other EU/EEA currencies	EUR	12 413 061.57			%	100	12 413 061.57	1.44
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	61 950.42			%	100	41 724.48	0.00
Canadian dollar	CAD	11 777.42			%	100	7 955.30	0.00
Swiss franc	CHF	52 499.75			%	100	48 028.31	0.01
Chinese yuan renminbi	CNY	788.13			%	100	101.92	0.00
Hong Kong dollar	HKD	35 368.55			%	100	3 973.61	0.00
Israeli shekel	ILS	5.52			%	100	1.38	0.00
Japanese yen	JPY	14 042 256.00			%	100	110 066.28	0.01
South Korean won	KRW	617 556.00			%	100	473.01	0.00
Singapore dollar	SGD	88 943.36			%	100	56 650.02	0.01
Turkish lira	TRY	911.60			%	100	226.94	0.00
U.S. dollar	USD	1 784 963.97			%	100	1 565 208.67	0.18
South African rand	ZAR	44 202.82			%	100	2 960.88	0.00
Time deposit								
EUR deposits (UniCredit Bank AG, München)	EUR	24 000 000.00			%	100	24 000 000.00	2.78
Other assets							**8 586 642.66**	**0.99**
Interest receivable	EUR	8 210 926.48			%	100	8 210 926.48	0.95
Dividends receivable	EUR	323 342.65			%	100	323 342.65	0.04
Withholding tax claims	EUR	208.08			%	100	208.08	0.00
Other receivables	EUR	52 165.45			%	100	52 165.45	0.01
Receivables from share certificate transactions	**EUR**	**656 913.42**			**%**	**100**	**656 913.42**	**0.08**
Total assets [1]							**885 623 653.26**	**102.42**
Loan liabilities							**-14 461 121.75**	**-1.67**
EUR loans	EUR	-14 461 121.75			%	100	-14 461 121.75	-1.67
Other liabilities							**-909 356.32**	**-0.10**
Liabilities from cost items	EUR	-780 786.32			%	100	-780 786.32	-0.09
Additional other liabilities	EUR	-128 570.00			%	100	-128 570.00	-0.01
Liabilities from share certificate transactions	**EUR**	**-4 145 083.12**			**%**	**100**	**-4 145 083.12**	**-0.48**
Net assets							**864 676 256.40**	**100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	123.33
Class FC	EUR	121.04
Number of units outstanding		
Class LC	Count	4 778 471.114
Class FC	Count	2 274 680.798

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)

70% JP Morgan GBI Global Bond Index in EUR Constituents, 30% MSCI THE WORLD INDEX in EUR Constituents

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

Lowest market risk exposure	%	29.012
Highest market risk exposure	%	119.281
Average market risk exposure	%	78.589

The values-at-risk were calculated for the period from July 1, 2016, through June 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 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 0.5, 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 582,481,138.16 as of the reporting date.

Counterparties

Citigroup Global Markets Ltd., London; Crédit Suisse AG, Global Foreign Exchange, London; Deutsche Bank AG, London; Goldman Sachs International; J.P. Morgan Securities PLC; Morgan Stanley & Co. International PLC; Nomura International PLC; UBS AG, London

Securities lending

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

Security description	Quantity/ principal amount (– / '000)		Securities loans Total market value in EUR Fixed maturity	No fixed maturity	Total
K+S Reg.	Count	500 000		11 332 500.00	
Yoox Net-A-Porter Group.	Count	50 000		1 207 500.00	
3.7500 % Air France-KLM 16/12.10.22	EUR	2 400		2 519 016.00	
5.0000 % Argentina 16/15.01.27	EUR	1 143		1 073 722.77	
1.5000 % ATF Netherlands 16/03.05.22	EUR	2 000		2 033 700.00	
6.7500 % Hapag-Lloyd 17/01.02.22 Reg S	EUR	1 000		1 075 580.00	
3.2500 % IHO Verwaltungs 16/15.09.23 PIK Reg S	EUR	1 300		1 334 138.00	
2.6250 % K+S 17/06.04.23	EUR	6 200		6 413 528.00	
3.6250 % Netflix 17/15.05.27 Reg S	EUR	5 000		5 096 600.00	
5.1630 % Raiffeisen Bank International 13/18.06.24 MTN	EUR	2 300		2 439 472.00	
5.3750 % SFR Group 14/15.05.22 Reg S.	EUR	1 000		1 044 220.00	
5.6250 % SFR Group 14/15.05.24 Reg S.	EUR	624		673 239.84	
3.2500 % Telecom Italia 15/16.01.23 MTN	EUR	2 700		2 986 578.00	
5.7500 % TSB Banking 14/06.05.26	GBP	1 100		1 360 451.13	
3.5000 % Sweden 11/01.06.22 Nr.1054	SEK	41 000		4 986 515.76	
3.0000 % US Treasury 15/15.05.45	USD	45 000		40 862 517.54	
Total receivables from securities loans				**86 439 279.04**	**86 439 279.04**

Contracting parties for securities loans:

Barclays Bank PLC, London; BNP Paribas S.A. Arbitrage, Paris; Citigroup Global Markets Ltd., London; Deutsche Bank AG, Frankfurt/Main; Deutsche Bank AG, London; J.P. Morgan Securities PLC; Morgan Stanley & Co. International PLC; UBS AG, London

Total collateral pledged by third parties for securities loans	**EUR**	**93 812 787.74**
thereof:		
Bonds	EUR	19 508 733.88
Equities	EUR	70 128 190.82
Other	EUR	4 175 863.04

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Market abbreviations

Futures exchanges

CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CBT	=	Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of: June 30, 2017

Australian dollar	AUD	1.484750	=	EUR	1
Brazilian real	BRL	3.767850	=	EUR	1
Canadian dollar	CAD	1.480450	=	EUR	1
Swiss franc	CHF	1.093100	=	EUR	1
Chinese yuan renminbi	CNY	7.733050	=	EUR	1
Danish krone	DKK	7.436100	=	EUR	1
British pound	GBP	0.877800	=	EUR	1
Hong Kong dollar	HKD	8.900850	=	EUR	1
Israeli shekel	ILS	3.985700	=	EUR	1
Japanese yen	JPY	127.580000	=	EUR	1
South Korean won	KRW	1 305.590000	=	EUR	1
Norwegian krone	NOK	9.541450	=	EUR	1
Swedish krona	SEK	9.652750	=	EUR	1
Singapore dollar	SGD	1.570050	=	EUR	1
Turkish lira	TRY	4.016900	=	EUR	1
U.S. dollar	USD	1.140400	=	EUR	1
South African rand	ZAR	14.928950	=	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 valued to a minor extent at derived market values.

Footnotes

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

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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/ disposal
Securities traded on an exchange			
Equities			
Evolution Mining (AU000000EVN4).	Count	60 000	960 000
LafargeHolcim Reg. (CH0012214059).	Count	40 000	40 000
UBS Group Reg. (CH0244767585)	Count	155 000	155 000
ADO Properties (LU1250154413)	Count		136 542
ASML Holding (NL0010273215)	Count	21 500	21 500
ASR Nederland (NL0011872643)	Count		100 000
Aurubis (DE0006766504)	Count	45 000	45 000
AXA (FR0000120628)	Count	137 000	137 000
BASF Reg. (DE000BASF111)	Count	34 000	34 000
BNP Paribas (FR0000131104)	Count	25 000	25 000
Bouygues (FR0000120503).	Count	43 000	43 000
Capgemini (FR0000125338)	Count	29 000	29 000
Celesio (DE000CLS1001)	Count		30 000
Commerzbank (DE000CBK1001)	Count	230 000	230 000
Compagnie de Saint-Gobain (C.R.) (FR0000125007).	Count	69 000	69 000
Deutsche Pfandbriefbank (DE0008019001)	Count	131 500	281 500
Diebold Nixdorf (DE000A0CAYB2)	Count		44 000
Eiffage (FR0000130452)	Count	33 000	33 000
ENAV (IT0005176406).	Count	771 615	771 615
Gestamp Automoción (ES0105223004)	Count	650 000	650 000
HeidelbergCement (DE0006047004)	Count		120 000
Infineon Technologies Reg. (DE0006231004).	Count		300 000
innogy (DE000A2AADD2)	Count	96 707	96 707
Kering (FR0000121485).	Count	18 000	18 000
Lanxess (DE0005470405).	Count	50 000	50 000
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	16 600	16 600
MAN Ord. (DE0005937007)	Count		68 000
SAP (DE0007164600)	Count	28 000	28 000
SEB (FR0000121709)	Count	12 000	12 000
Société Générale (FR0000130809)	Count	33 700	33 700
TAG Immobilien AG (DE0008303504).	Count		110 000
thyssenkrupp (DE0007500001).	Count	120 000	120 000
Vonovia (DE000A1ML7J1)	Count		65 400
Wacker Chemie (DE000WCH8881)	Count	17 000	17 000
Wirecard AG (DE0007472060)	Count	24 000	24 000
BHP Billiton (GB0000566504)	Count	110 000	110 000
Rio Tinto (GB0007188757)	Count	116 000	168 000
Tate & Lyle (GB0008754136)	Count	308 198	608 198
WPP (JE00B8KF9B49)	Count	111 900	111 900
Hang Lung Group (HK0010000088)	Count	784 000	784 000
Sun Hung Kai Properties (HK0016000132)	Count	190 000	190 000
KDDI Corp. (JP3496400007)	Count		90 000
Securitas B (Free) (SE0000163594)	Count		108 000
Singapore Telecommunications (SG1T75931496) . .	Count	790 000	790 000
Atlantica Yield (GB00BLP5YB54).	Count		94 400
Cirrus Logic (US1727551004)	Count	46 000	46 000
Cisco Systems (US17275R1023)	Count	60 000	207 000
Facebook Cl.A (US30303M1027)	Count	6 200	6 200
General Motors Co. (US37045V1008).	Count	43 000	43 000
Gilead Sciences (US3755581036).	Count	74 000	74 000
Goldcorp (CA3809564097)	Count		141 000
Goldman Sachs Group (US38141G1040)	Count	10 000	10 000
Ingredion (US4571871023)	Count	30 000	30 000
JPMorgan Chase & Co. (US46625H1005)	Count	40 000	40 000
Las Vegas Sands Corp. (US5178341070)	Count	25 000	25 000
Line ADR (US53567X1019).	Count	6 400	6 400
Newmont Mining (US6516391066).	Count	385 300	385 300
Pfizer (US7170811035)	Count	210 000	210 000
Snap A (US83304A1060).	Count	12 422	12 422
Waste Management (Del.) (US94106L1098)	Count		50 000

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposal
Yamana Gold (CA98462Y1007)	Count		500 000
Interest-bearing securities			
3.2500 % Australia 13/21.04.25 S.139 (AU3TB0000168)	AUD		13 000
4.5000 % Australia 13/21.04.33 S.140 (AU000XCLWAG2)	AUD	17 000	17 000
10.2500 % Brazil 07/10.01.28 (US105756BN96) . . .	BRL	27 533	27 533
3.8750 % Andritz 12/09.07.19 (AT0000A0VLS5) . .	EUR		650
3.8750 % Arcelik 14/16.09.21 (XS1109959467) . . .	EUR		2 000
4.0000 % Asklepios Kliniken 10/28.09.17 (XS0542428833)	EUR		2 400
5.2500 % Cemex Finance 14/01.04.21 Reg S (XS1028960174)	EUR		1 400
5.9830 % Deutsche Postbank Funding Trust IV 07/und. pref. (XS0307741917)	EUR		7 000
0.5000 % France O.A.T. 15/25.05.26 (FR0013131877)	EUR	9 000	9 000
4.6250 % GE Capital Trust IV 10/15.09.66 (XS0491212451)	EUR		4 800
3.0000 % Goldman Sachs Group 16/12.02.31 MTN (XS1362373224)	EUR		2 040
5.5270 % Gothaer Allgemeine Versicherung 06/29.09.26 (XS0269270566)	EUR		2 850
2.2500 % HeidelbergCement 16/30.03.23 MTN (XS1387174375)	EUR		7 580
2.2500 % HeidelbergCement Finance Lux. 14/12.03.19 MTN (XS1044496203)	EUR		7 000
5.8640 % Hypo Real Estate Int. Trust I 07/und. Pref. (XS0303478118).	EUR	1 600	1 600
2.6250 % Indonesia 16/14.06.23 MTN Reg S (XS1432493879)	EUR	4 000	7 280
1.5000 % Italy B.T.P. 15/01.06.25 (IT0005090318)	EUR	14 000	14 000
6.3750 % NN Group 02/07.05.27 (XS0147306301)	EUR		2 000
6.7500 % OMV 11/und. (XS0629626663).	EUR		3 300
7.8750 % OTE 13/07.02.18 MTN (XS0885718782)	EUR		3 600
2.8750 % Portugal 16/21.07.26 (PTOTETOE0012) .	EUR	4 500	4 500
6.7500 % Rexam 07/29.06.67 MTN (XS0307868744)	EUR		8 050
4.2500 % Schaeffler Finance 13/15.05.18 Reg S (XS0923613060)	EUR		6 945
2.5000 % Schaeffler Finance 15/15.05.20 Reg S (XS1212469966)	EUR		2 670
6.8750 % Schaeffler Holding Finance 13/15.08.18 Reg S (XS0954907787).	EUR		2 670
5.7500 % Schaeffler Holding Finance 14/15.11.21 Reg S (XS1126486239).	EUR		10 500
6.1540 % SCOR 06/und (FR0010359687)	EUR		2 000
1.6000 % Spain 15/30.04.25 (ES00000126Z1)	EUR	14 000	14 000
0.7500 % Thermo Fisher Scientific 16/12.09.24 (XS1405775708)	EUR	2 280	2 280
4.5000 % TUI 14/01.10.19 Reg S (XS1028943162)	EUR		7 000
2.2500 % ZF North America Capital 15/26.04.19 (DE000A14J7F8).	EUR		8 000
5.2500 % NorCell Sweden Holding 3 14/04.11.19 (SE0006371381)	SEK		26 000
9.2500 % KfW 15/22.05.20 MTN (XS1234897483)	TRY	24 000	24 000
7.5000 % Argentina 16/22.04.26 Reg S Phase 1 (USP04808AC88)	USD	11 400	28 000
9.7500 % Hapag-Lloyd 10/15.10.17 Reg S (USD33048AA36)	USD		3 984
6.4640 % T-Mobile USA 13/28.04.19 (US87264AAC99)	USD		2 600
10.5000 % South Africa 97/21.12.26 No.186 (ZAG000016320).	ZAR	325 000	325 000

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Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposal
Certificates			
DB ETC/Gold 27.08.60 ETC (DE000A1E0HR8)	Count	91 500	91 500
Securities admitted to or included in organized markets			
Interest-bearing securities			
2.2500 % US Treasury 15/15.11.25 (US912828M565)	USD		58 000

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased: (Underlyings: CAC 40 Index, DAX (performance index), Euro STOXX 50 Price Euro, FTSE 100, FTSE MIB Index, Hang Seng Index, Nasdaq 100 Index, Nikkei 225, S&P 500 Index, STOXX Europe 600 Telecomunication, Tokyo Stock Price (TOPIX) Index)	EUR	601 591
Contracts sold: (Underlyings: DAX (performance index), Euro STOXX 50 Price Euro, Nasdaq 100 Index, Nasdaq 100-Index, S&P 500 Index)	EUR	487 098
Interest rate futures		
Contracts sold: (Underlyings: EURO-BTP (ITALY GOVT) DEC 16, EURO-BTP (ITALY GOVT) JUN 17, EURO-BTP (ITALY GOVT) MAR 17, EURO-BUND DEC 16, EURO-BUND JUN 17, EURO-BUND MAR 17, US 10YR NOTE DEC 16, US 10YR NOTE JUN 17, US 10YR NOTE MAR 17, US ULTRA T-BOND DEC 16, US ULTRA T-BOND JUN 17, US ULTRA T-BOND MAR 17)	EUR	971 478
Currency futures		
Futures contracts to purchase currencies		
EUR/NOK	EUR	22 428
EUR/SEK	EUR	22 505
EUR/USD	EUR	7 632
Futures contracts to sell currencies		
EUR/AUD	EUR	176 255
EUR/GBP	EUR	55 932
EUR/HKD	EUR	25 479
EUR/JPY	EUR	6 442
EUR/USD	EUR	874 514
Forward currency transactions		
Contracts purchased: (Underlyings: EUR/JPY FUTURE DEC 16)	EUR	2 246
Option contracts		
Options on equity index derivatives		
Options on equity indices		
Put options purchased: (Underlyings: DAX (performance index))	EUR	511 472

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

		Value ('000)
No fixed maturity	EUR	444 251

Security description: 10.2500 % Brazil 07/10.01.28 (US105756BN96), 8.5000 % Brazil 12/05.01.24 (US105756BT66), 4.2500 % Aareal Bank 14/18.03.26 IHS (DE000A1TNC94), 3.8750 % Air France-KLM 14/18.06.21 (FR0011965177), 7.2500 % Altice Luxembourg 14/15.05.22 Reg S (XS1061642317), 3.8750 % Arcelik 14/16.09.21 (XS1109959467), 5.0000 % Argentina 16/15.01.27 (XS1503160498), 1.5000 % ATF Netherlands 16/03.05.22 (XS1403685636), 3.8750 % ATON Group Finance 13/08.11.18 (DE000A1YCQ45), 1.8750 % Barclays 16/23.03.21 MTN (XS1385051112), 3.0000 % Bayer 14/01.07.75 (DE000A11QR65), 6.1250 % Bombardier 10/15.05.21 Reg S (XS0552915943), 5.2500 % Cemex Finance 14/01.04.21 Reg S (XS1028960174), 0.0000 % DAH Energie 12/28.09.18 IHS (DE000A1ML257), 5.9830 % Deutsche Postbank Funding Trust IV 07/und. pref. (XS0307741917), 3.6250 % EnBW Energie Baden-Württemberg 14/02.04.76 (XS1044811591), 5.0000 % ENEL 14/15.01.75 (XS1014997073), 6.7500 % Hapag-Lloyd 17/01.02.22 Reg S (XS1555576641), 8.0000 % Heidelberger Druckmaschinen 15/15.05.22 Reg S (DE000A14J7A9), 3.2500 % IHO Verwaltungs 16/15.09.23 PIK Reg S (XS1490153886), 1.5000 % Kraft Heinz Foods 16/24.05.24 (XS1405782407), 3.6250 % Netflix 17/15.05.27 Reg S (XS1603948032), 7.8750 % OTE 13/07.02.18 MTN (XS0885718782), Schaeffler Holding Finance 14/15.11.21 Reg S (XS1126486239), 3.8750 % SCOR 14/und. (FR0012199123), 5.3750 % SFR Group 14/15.05.22 Reg S (XS1028956222), 5.6250 % SFR Group 14/15.05.24 Reg S (XS1028956149), 3.2500 % Telecom Italia 15/16.01.23 MTN (XS1169832810), 3.0000 % Telecom Italia 16/30.09.25 MTN (XS1497606365), 5.6250 % Telekom Austria 13/und. (XS0877720986), 2.7500 % thyssenkrupp 16/08.03.21 MTN (DE000A2AAPF1), 6.0000 % voestalpine 13/und. MTN (AT0000A0ZHF1), 4.0000 % Vonovia Finance 14/Und. (XS1117300837), 7.0000 % Wind Acquisition Finance 14/23.04.21 Reg S (XS1055940206), 4.2500 % Ziggo Secured Finance 16/15.01.27 Reg S (XS1493836461), 5.7500 % TSB Banking 14/06.05.26 (XS1061206337), 3.5000 % Sweden 11/01.06.22 Nr.1054 (SE0003784461), Atlantica Yield (GB00BLP5YB54), Diebold Nixdorf (DE000A0CAYB2), DONG Energy (DK0060094928), 7.0000 % Aberdeen Asset Management 13/und. (XS0896113007), 8.2500 % Aquarius & Investments 12/und. MTN (XS0765564827), 7.5000 % Argentina 16/22.04.26 Reg S Phase 1 (USP04808AC88), 7.5000 % Argentina 16/22.04.26 S.B P1 (US040114GX20), 9.3750 % Cemex Finance 12/12.10.22 Reg S (USU12763AC92), 4.8750 % Gold Fields Orogen Holding 10/07.10.20 Reg S (XS0547082973), 7.2500 % Israel Electric 08/15.01.19 MTN Reg S (US46507NAA81), 6.0000 % Li & Fung 12/und. Reg S (XS0851808435), 3.4160 % Lukoil Int. Finance 13/24.04.18 Reg S (XS0919502434), 4.4220 % Novatek Finance/Novatek 12/13.12.22 LPN Reg S (XS0864383723), 3.7500 % Rio Tinto Finance USA 15/15.06.25 (US767201AS58), 4.1990 % Rosneft Int. Finance/Rosneft 12/06.03.22 LPN (XS0861981180), 4.7000 % Signet UK Finance 14/15.06.24 (US82671AAA16), 4.5000 % SoftBank Group 13/15.04.20 Reg S (USJ75963AU23), 6.5000 % T-Mobile USA 15/15.01.26 (US87264AAP03), 2.2500 % US Treasury 15/15.11.25 (US912828M565)

DWS Concept DJE Alpha Renten Global

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2016, through June 30, 2017

I. Income		
1. Dividends (before withholding tax)	EUR	5 836 495.46
2. Interest from securities (before withholding tax)	EUR	24 640 004.09
3. Interest from investments of liquid assets (before withholding tax)	EUR	52 533.92
4. Income from securities lending and repurchase agreements	EUR	387 067.47
thereof: from securities lending . . . EUR 387 067.47		
5. Deduction for foreign withholding tax	EUR	-662 146.06
6. Other income	EUR	3 182 190.67
Total income	**EUR**	**33 436 145.55**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-294 833.73
2. Management fee	EUR	-9 329 901.46
thereof: All-in fee . . . EUR -9 329 901.46		
3. Other expenses	EUR	-611 403.93
thereof: Performance-based fee from securities lending . . . EUR -154 826.63		
Legal and consulting expenses . . . EUR -20 961.75		
Taxe d'abonnement . . . EUR -435 615.55		
Total expenses	**EUR**	**-10 236 139.12**
III. Net investment income	**EUR**	**23 200 006.43**
IV. Sale transactions		
1. Realized gains	EUR	84 853 706.37
2. Realized losses	EUR	-68 669 736.10
Capital gains/losses	**EUR**	**16 183 970.27**
V. Realized net gain/loss for the fiscal year	**EUR**	**39 383 976.70**
1. Net change in unrealized appreciation	EUR	12 195 617.79
2. Net change in unrealized depreciation	EUR	-13 238 778.35
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-1 043 160.56**
VII. Net gain/loss for the fiscal year	**EUR**	**38 340 816.14**

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

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

Class LC 1.35% p.a., Class FC 0.70% p.a.

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

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

Class LC 0.018%, Class FC 0.018%

of the average net asset value of the respective unit class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 803,254.96.

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 which may have been paid are included in the calculation.

DWS Concept DJE Alpha Renten Global

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**	**742 012 424.62**
1. Net inflows	EUR	87 282 180.09
a) Inflows from subscriptions	EUR	233 559 852.02
b) Outflows from redemptions	EUR	-146 277 671.93
2. Income adjustment	EUR	-2 959 164.45
3. Net gain/loss for the fiscal year	EUR	38 340 816.14
thereof:		
Net change in unrealized appreciation	EUR	12 195 617.79
Net change in unrealized depreciation	EUR	-13 238 778.35
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**864 676 256.40**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**84 853 706.37**
from:		
Securities transactions	EUR	24 289 442.14
Options transactions	EUR	578 927.80
Financial futures transactions	EUR	18 502 310.82
(Forward) currency transactions	EUR	41 483 025.61
Realized losses (incl. income adjustment)	**EUR**	**-68 669 736.10**
from:		
Securities transactions	EUR	-13 944 467.95
Options transactions	EUR	-3 102 213.49
Financial futures transactions	EUR	-17 381 147.08
(Forward) currency transactions	EUR	-34 241 907.58
Net change in unrealized appreciation/depreciation	**EUR**	**-1 043 160.56**
from:		
Securities transactions	EUR	-4 344 187.15
Financial futures transactions	EUR	969 770.67
(Forward) currency transactions	EUR	2 331 255.92

Options transactions may include results from warrants.

Details on the distribution policy*

The income of the unit classes "DWS Concept DJE Alpha Renten Global LC" and "DWS Concept DJE Alpha Renten Global FC" is reinvested.

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

Net assets at the end of the fiscal year

2017	EUR	864 676 256.40
2016	EUR	742 012 424.62
2015	EUR	768 893 420.51

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

2017	Class LC	EUR	123.33
	Class FC	EUR	121.04
2016	Class LC	EUR	117.82
	Class FC	EUR	114.88
2015	Class LC	EUR	117.91
	Class FC	EUR	114.22

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 13.36% of all transactions. The total volume was EUR 167,925,657.14.

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 is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) as a credit institution 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.

The annual central and independent internal review of the remuneration system concluded its design to be appropriate and 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.

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 drive behaviour 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 comprehensible for the employees to Deutsche Bank's achievements in reaching its strategic targets. To assess progress towards the strategic aspirations, the Management Board of Deutsche Bank AG has decided to utilise four Key Performance Indicators (KPIs) that are significant metrics for the capital, risk, cost and revenue profile: 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).

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual Variable Compensation or a Recognition Award. Whereas 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-tariff 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".

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

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). 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, 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 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	136
Total Compensation	EUR 10,375,011
Fixed Pay	EUR 10,017,020
Variable Compensation	EUR 357,991
Total Compensation for Senior Management[1]	EUR 894,775
Total Compensation for other Material Risk Takers[2]	EUR 0
Total Compensation for Control Function employees[3]	EUR 223,641

[1] Senior Management refers to the Members of the Management Board of the Company. In case that 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. The above mentioned amount includes EUR 272,417 which was paid by other companies of Deutsche Bank Group. Members of the Management Board meet the definition of managers, too. Apart from the Members of Senior Management, no further managers have been identified.

[2] Apart from the Members of the Senior Management, no further Material Risk Takers and / or individuals in the same remuneration bracket have been identified.

[3] In case that Control Function employees 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 17,876 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	86 439 279.04	-	-
In % of the fund's net assets	10.00	-	-
	2. The 10 largest counterparties		
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	41 938 097.54		
Country of registration	France		
2. Name	Barclays Bank PLC, London		
Gross volume of open transactions	12 607 543.76		
Country of registration	United Kingdom		
3. Name	Deutsche Bank AG, London		
Gross volume of open transactions	11 332 500.00		
Country of registration	United Kingdom		
4. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	7 536 072.00		
Country of registration	United Kingdom		
5. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	5 772 509.13		
Country of registration	Federal Republic of Germany		
6. Name	Citigroup Global Markets Ltd., London		
Gross volume of open transactions	2 986 578.00		
Country of registration	United Kingdom		
7. Name	UBS AG, London		
Gross volume of open transactions	2 519 016.00		
Country of registration	United Kingdom		
8. Name	Morgan Stanley & Co. International PLC		
Gross volume of open transactions	1 746 962.61		
Country of registration	United Kingdom		
9. Name			
Gross volume of open transactions			
Country of registration			

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10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	86 439 279.04	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	19 508 733.88	-	-
Equities	70 128 190.82	-	-
Other	4 175 863.04	-	-

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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6. Currency/Currencies of collateral received

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	93 812 787.74	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	216 801.52	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	144 533.63	-	-
In % of gross income	40.00	-	-
Cost portion of the Management Company	-	-	-

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

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

Absolute	-	-	-

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

Total	86 439 279.04
Share	10.37

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

1. Name	French Republic		
Volume of collateral received (absolute)	8 339 875.71		

2. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	7 261 163.31		

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3. Name	Intu Properties PLC		
Volume of collateral received (absolute)	4 803 426.01		
4. Name	Koninklijke BAM Groep N.V.		
Volume of collateral received (absolute)	4 190 953.65		
5. Name	Astellas Pharma Inc.		
Volume of collateral received (absolute)	4 190 948.54		
6. Name	Tokyo Electron Ltd.		
Volume of collateral received (absolute)	4 190 894.92		
7. Name	Unibail-Rodamco SE		
Volume of collateral received (absolute)	4 190 798.24		
8. Name	Nintendo Co. Ltd.		
Volume of collateral received (absolute)	4 190 672.95		
9. Name	Rohm Co. Ltd.		
Volume of collateral received (absolute)	4 111 741.59		
10. Name	Koito Mfg. Co. Ltd.		
Volume of collateral received (absolute)	4 033 085.47		

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

Share	-

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

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

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14. Depositaries / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	75 982 032.42		
2. Name	State Street Bank		
Amount held in custody (absolute)	17 830 755.32		

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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Internet: www.kpmg.lu

To the unitholders of
DWS Concept DJE Alpha Renten Global
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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 Concept DJE Alpha Renten Global ("the fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of June 30, 2017, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as explanatory information including 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 June 30, 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 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 accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements and for the internal controls considered necessary to enable the annual financial statements to be prepared such that they are free from material misstatement, irrespective of whether this is due to inaccuracies or infringements.

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 misstatement, whether due to inaccuracies or infringements, 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 addresses 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, October 18, 2017

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, 2016:
EUR 263.5 million before profit appropriation

Supervisory Board

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

Nathalie Bausch
Deutsche Bank Luxembourg S.A.,
Luxembourg

Reinhard Bellet
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

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

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Société coopérative
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1855 Luxembourg, Luxembourg

Depositary

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

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Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Sub-Manager

DJE Kapital AG
Pullacher Straße 24
82049 Pullach, Germany

Sales, Information and Paying Agent

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As of: July 31, 2017

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