Deutsche
Asset Management

DWS FlexPension SICAV

Annual Report 2017

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Investment Company with Variable Capital Incorporated under Luxembourg Law

Contents

General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= 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 benchmarks – if available – are also presented in the report. All financial data in this publication is as of December 31, 2017 (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semi-annual 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 shareholders 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 FlexPension II 2026, DWS FlexPension II 2027, DWS FlexPension II 2028, DWS FlexPension II 2029, DWS FlexPension II 2030, DWS FlexPension II 2031 and DWS FlexPension II 2032

Investment objective in the reporting period

The DWS FlexPension II 2026 to 2032 sub-funds offer a long-term fund solution for different investment horizons and a lock-up of the highest net asset value per share achieved on monthly reference dates during the term (guaranteed NAV at maturity[1]). While the respective investment in the growth component can provide an interesting source of potential returns, the guaranteed NAV and lock-up of the highest net asset value per share safeguard the customer's investment to maturity[2]. The DWS FlexPension 2026 to 2032 sub-funds take into account differing individual investment horizons on the part of investors through various maturity bands. The investment concept of the DWS FlexPension II 2026 to 2032 sub-funds is predicated on a rule-based method in which a re-allocation is carried out, according to the market situation, between securities of the more risk-prone growth component on the one hand and bond and money market funds and fixed-rate securities on the other (within the framework of the more risk-averse capital preservation component). In the case of rising equity markets or rising interest rates, this mechanism generally brings about a dynamic increase in the growth component. Conversely, during periods of falling equity markets or falling interest rates, the proportion of the growth component is generally reduced and the capital preservation component is increased.

Investment climate and performance in the reporting period

The investment climate in the reporting period was characterized by continued very low interest rates in the industrial countries and volatility in the capital markets. This was mostly due to the high level of indebtedness worldwide alongside uncertainty regarding a potential change of direction in interest rates emanating from the United States. In addition, geopolitical issues such as North Korea and the Middle East increasingly became the focus of market participants' attention. In contrast, global economic growth stabilized and proved increasingly robust over the course of 2017. In this tough investment climate, the sub-funds recorded performance of between -2.1% and +0.7% per share (BVI method; in euro terms; see table on page 5) in the fiscal year through the end of December 2017. The main factor that influenced performance was the development of the respective interest rates in congruence with the term (depending on the sub-fund, in the capital preservation component with a correspondingly long term).

The growth component in the DWS FlexPension II 2026 to 2032 sub-funds was adjusted to approximately 0% to around 7% on balance during the twelve months through the end of December 2017, in accordance with the rule-based method (see table on page 5). Accordingly, the capital preservation component in the sub-funds was at around 93% to 100% of the respective sub-fund's net assets as of the reporting date, in accordance with the strategy. The focus of the capital preservation component was on investments in the money market sector and on derivatives for duration control. The strategy was implemented via Deutsche Asset Management money market and bond funds and/or floating rate bonds as well as interest rate derivatives in congruence with the term.

Guarantee

The guaranteed values of the sub-funds DWS FlexPension II 2026 to 2032 were between EUR 143.70 and EUR 147.03 on December 31, 2017, as per the respective maturity date (see table on page 5).

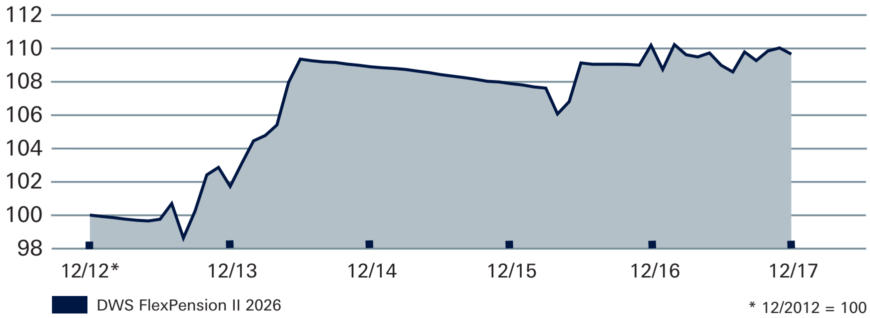
[1] Initial sales charge not reflected; current guarantee amounts are available from the Management Company.
[2] Additional information on the investment policy and the exact guarantee amount is contained in the sales prospectus.

Performance, structures and guaranteed values of the sub-funds						
	DWS FlexPension II 2026	**DWS FlexPension II 2027**	**DWS FlexPension II 2028**	**DWS FlexPension II 2029**	**DWS FlexPension II 2030**	**DWS FlexPension II 2031**
ISIN	LU0595205559	LU0757064992	LU0891000035	LU1040400043	LU1218393426	LU1355508505
Security code	DWS 03V	DWS 1C7	DWS 1US	DWS 1LA	DWS 193	DWS 2F4
Growth component	4.2%	5.2%	7.3%	0.0%	2.0%	6.3%
Performance January 1, 2017 – December 31, 2017	-0.5%	-1.5%	-1.4%	-1.9%	-2.1%	-1.8%
Maturity date	December 31, 2026	December 31, 2027	December 31, 2028	December 31, 2029	December 31, 2030	December 31, 2031
Guarantee date	December 31, 2026	December 31, 2027	December 31, 2028	December 31, 2029	December 31, 2030	December 31, 2031
Value guaranteed as of December 31, 2017* at the respective maturity	EUR 143.70	EUR 144.89	EUR 147.03	EUR 145.50	EUR 145.50	EUR 145.50

Performance, structures and guaranteed values of the sub-funds						
	DWS FlexPension II 2032					
ISIN	LU1599084297					
Security code	DWS 2NF					
Growth component	7.1%					
Performance January 1, 2017 – December 31, 2017	0.7%**					
Maturity date	December 31, 2032					
Guarantee date	December 31, 2032					
Value guaranteed as of December 31, 2017* at the respective maturity	EUR 145.50					

* Initial sales charge not reflected; current guarantee amounts are available from the Management Company.
** Performance from July 3, 2017, through December 31, 2017.

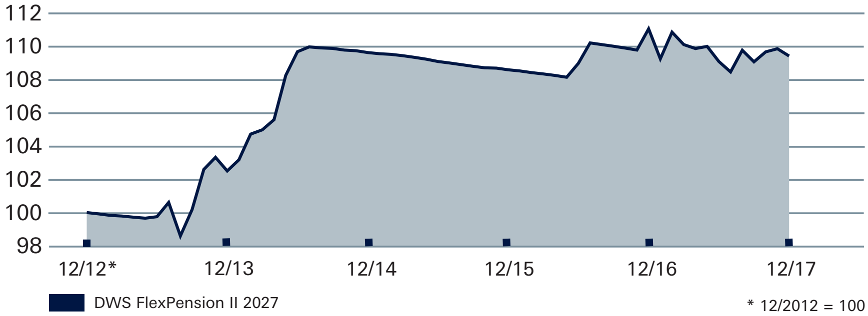
DWS FLEXPENSION II 2026
Five-year performance



* 12/2012 = 100
Data on euro basis

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

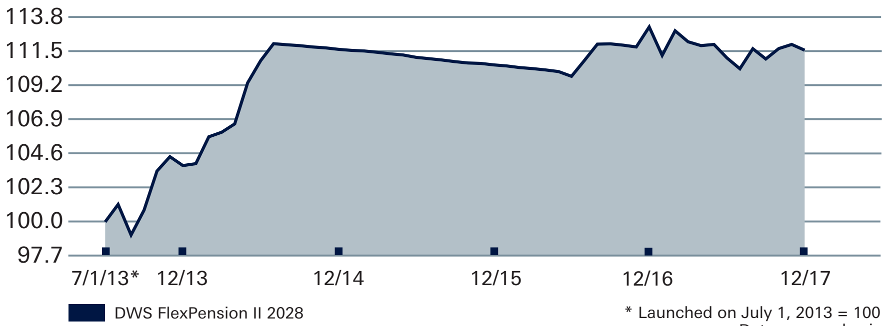
DWS FLEXPENSION II 2027
Five-year performance



* 12/2012 = 100
Data on euro basis

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

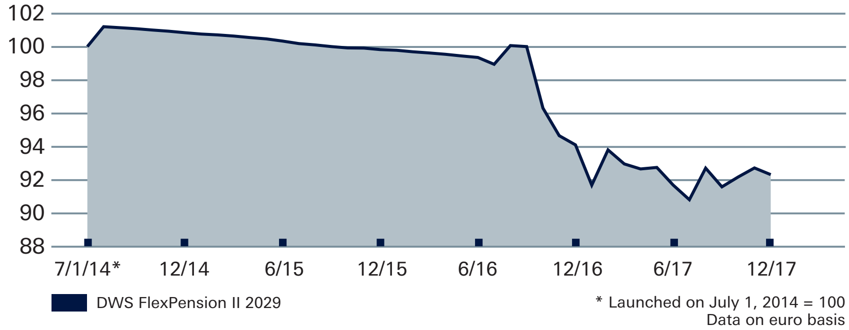
DWS FLEXPENSION II 2028
Performance since inception



* Launched on July 1, 2013 = 100
Data on euro basis

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

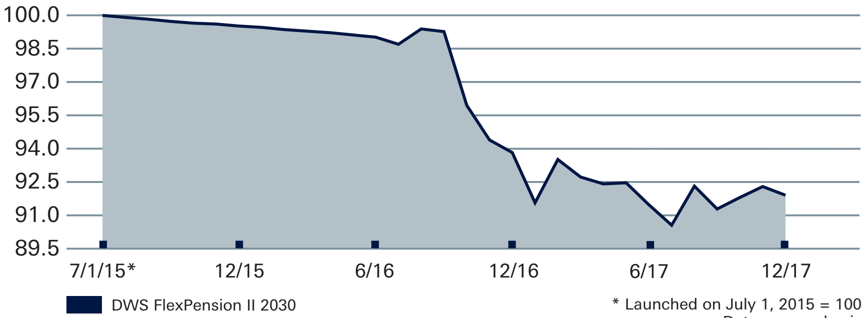
DWS FLEXPENSION II 2029
Performance since inception



* Launched on July 1, 2014 = 100
Data on euro basis

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

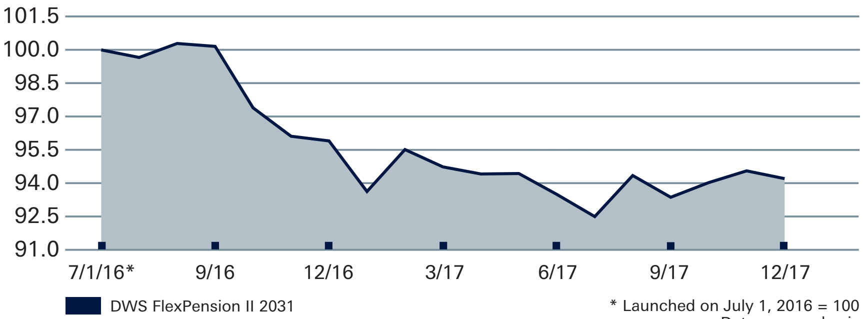
DWS FLEXPENSION II 2030
Performance since inception



* Launched on July 1, 2015 = 100
Data on euro basis

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

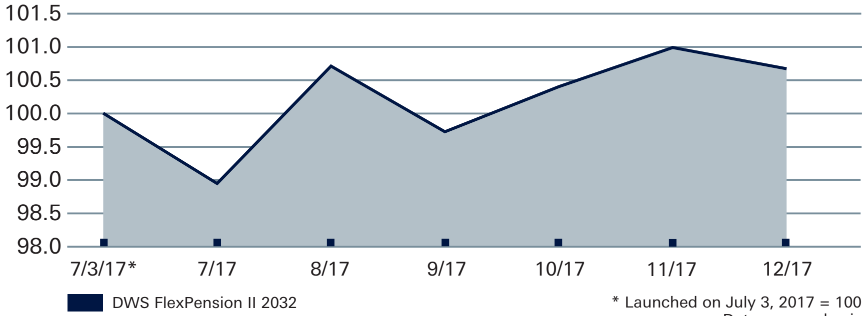
DWS FLEXPENSION II 2031
Performance since inception



* Launched on July 1, 2016 = 100
Data on euro basis

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

DWS FLEXPENSION II 2032
Performance since inception



* Launched on July 3, 2017 = 100
Data on euro basis

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

DWS FlexPension II 2026 Performance at a glance			
ISIN	1 year	3 years	5 years
LU0595205559	-0.5%	0.7%	9.7%

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

DWS FlexPension II 2027 Performance at a glance			
ISIN	1 year	3 years	5 years
LU0757064992	-1.5%	-0.2%	9.4%

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

DWS FlexPension II 2028 Performance at a glance			
ISIN	1 year	3 years	Since inception*
LU0891000035	-1.4%	-0.1%	11.6%

* Launched on July 1, 2013

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

DWS FlexPension II 2029 Performance at a glance			
ISIN	1 year	3 years	Since inception*
LU1040400043	-1.9%	-8.4%	-7.7%

* Launched on July 1, 2014

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

DWS FlexPension II 2030 Performance at a glance		
ISIN	1 year	Since inception*
LU1218393426	-2.1%	-8.1%

* Launched on July 1, 2015

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

DWS FlexPension II 2031 Performance at a glance		
ISIN	1 year	Since inception*
LU1355508505	-1.8%	-5.8%

* Launched on July 1, 2016

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

Data on euro basis

DWS FlexPension II 2032 Performance at a glance	
ISIN	Since inception*
LU1599084297	0.7%

* Launched on July 3, 2017

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

Data on euro basis

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

Annual financial statements with investment portfolios and statements of income and expenses

Annual financial statements
DWS FlexPension II 2026

Investment portfolio – December 31, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**28 189 540.00**	**19.06**
Interest-bearing securities								
0.0000 % Bremen 14/20.02.19 A.190 LSA (DE000A1K0V92)	EUR	5 000			%	100.6900	5 034 500.00	3.40
0.0000 % Niedersachsen 14/09.01.19 A.579 LSA (DE000A1YC665)	EUR	5 000			%	100.6270	5 031 350.00	3.40
0.0000 % Nordrhein-Westfalen 13/12.03.18 R.1240 LSA (DE000NRW21T2)	EUR	8 000			%	100.1130	8 009 040.00	5.42
0.0000 % Nordrhein-Westfalen 15/28.10.20 R.1381 LSA (DE000NRW0HM6)	EUR	5 000			%	101.8210	5 091 050.00	3.44
0.0000 % Saarland 14/09.10.18 R.3 LSA (DE000A1MA6G2)	EUR	5 000			%	100.4720	5 023 600.00	3.40
Investment fund units							**116 885 111.72**	**79.04**
In-group fund units							**115 811 013.82**	**78.32**
DB Portfolio Euro Liquidity (LU0080237943) (0.100%). . .	Count	160 619			EUR	76.9800	12 364 450.62	8.36
db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672) (0.200%)	Count	6 610	6 610		EUR	59.7000	394 617.00	0.27
db x-trackers - MSCI WORLD INDEX UCITS ETF 1C (LU0274208692) (0.350%)	Count	28 157	28 157		EUR	48.9700	1 378 848.29	0.93
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) 1C (LU0274209740) (0.200%)	Count	3 247	3 247		EUR	51.8300	168 292.01	0.11
db x-trackers MSCI World Cons.Dis.UCITS ETF 1C USD (IE00BM67HP23) (0.150%).	Count	3 214	3 214		EUR	25.8100	82 953.34	0.06
db x-trackers MSCI World Fin.Ind. UCITS ETF 1C USD (IE00BM67HL84) (0.150%).	Count	8 615	8 615		EUR	16.5900	142 922.85	0.10
db x-trackers MSCI World Tel. S. UCITS ETF 1C USD (IE00BM67HR47) (0.150%).	Count	9 289	9 289		EUR	10.6100	98 556.29	0.07
db x-trackers-MSCI ACWI IU ETF1C-Concept Fund Sol. (IE00BGHQ0G80) (0.200%).	Count	36 200	36 200		EUR	19.1200	692 144.00	0.47
db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645) (0.290%)	Count	3 199	3 199		EUR	40.3100	128 951.69	0.09
db x-trackers-MSCI Pac.ex Jap.IND.UCITS ETF 1C (LU0322252338) (0.300%)	Count	1 212	1 212		EUR	51.2200	62 078.64	0.04
db x-trackers-S&P 500 UCITS ETF 1C USD (LU0490618542) (0.050%)	Count	12 738	12 738		EUR	40.0030	509 558.21	0.34
Deutsche AM Global Water LD (DE000DWS0DT1) (1.450%).	Count	2 741	2 741		EUR	44.5800	122 193.78	0.08
Deutsche AM Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	531	531		EUR	114.3300	60 709.23	0.04
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	381			EUR	11 794.7100	4 493 784.51	3.04
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	1 612		169	EUR	14 006.7400	22 578 864.88	15.27
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	35 028			EUR	99.6600	3 490 890.48	2.36
Deutsche Institutional Yield (LU0224902659) (0.100%) . .	Count	2 003		332	EUR	11 267.8000	22 569 403.40	15.26
Deutsche Invest I Global Emerging Markets Eq. FC (LU0210302369) (0.750%)	Count	244	244		EUR	271.5700	66 263.08	0.04
Deutsche Invest I Top Dividend FC (LU0507266228) (0.750%)	Count	281	281		EUR	206.9500	58 152.95	0.04
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	354	354		EUR	228.8900	81 027.06	0.05
Deutsche Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	406	406		EUR	150.9100	61 269.46	0.04
Deutsche Invest II European Top Dividend FC (LU1241941308) (0.750%)	Count	764	764		EUR	105.8700	80 884.68	0.05
DWS Akkumula LC (DE0008474024) (1.450%)	Count	175	175		EUR	1 037.7600	181 608.00	0.12
DWS Deutschland LC (DE0008490962) (1.400%)	Count	339	339		EUR	247.5000	83 902.50	0.06
DWS Global Growth (DE0005152441) (1.450%)	Count	743	743		EUR	110.2100	81 886.03	0.06
DWS Global Value LD (LU0133414606) (1.450%)	Count	1 011	1 011		EUR	262.2000	265 084.20	0.18
DWS Rendite Optima (LU0069679222) (0.100%)	Count	305 576		49 709	EUR	73.8500	22 566 787.60	15.26
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	220 858		66 278	EUR	102.1500	22 560 644.70	15.26
DWS Top Europe LD (DE0009769729) (1.400%)	Count	272	272		EUR	147.0500	39 997.60	0.03
DWS US Growth (DE0008490897) (1.450%)	Count	664	664		EUR	180.3500	119 752.40	0.08
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	1 062	1 062		EUR	152.7000	162 167.40	0.11
DWS Zukunftsressourcen (DE0005152466) (1.450%) . . .	Count	842	842		EUR	74.0700	62 366.94	0.04
Non-group fund units							**1 074 097.90**	**0.72**
Lyxor MSCI All Country World UCITS ETF C EUR (FR0011079466) (0.450%)	Count	2 982	2 982		EUR	231.4900	690 303.18	0.47

DWS FlexPension II 2026

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
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	68	68		EUR	632.1800	42 988.24	0.03
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count	457	457		EUR	269.1400	122 996.98	0.08
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	2 345	2 345		EUR	36.6203	85 874.60	0.06
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%)	Count	1 123	1 123		USD	73.6200	68 996.67	0.05
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	5 457	5 457		USD	13.8200	62 938.23	0.04
Total securities portfolio							**145 074 651.72**	**98.10**
Derivatives Minus signs denote short positions								
Swaps							**-104 004.45**	**-0.07**
Interest rate swaps (Paid/received)								
Swap EURIBORM3 / 0.6 % (DB FFM DE) 05.12.16 - 21.12.26 (OTC)	EUR	10 000					-84 435.56	-0.06
Swap EURIBORM3 / 0.693 % (DB FFM DE) 14.12.16 - 21.12.26 (OTC)	EUR	100 000					-19 568.89	-0.01
Cash at bank							**2 919 588.50**	**1.98**
Demand deposits at Depositary								
EUR deposits	EUR	2 867 829.13			%	100	2 867 829.13	1.94
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	62 020.66			%	100	51 759.37	0.04
Other assets							**160.66**	**0.00**
Withholding tax claims	EUR	160.66			%	100	160.66	0.00
Total assets [1]							**147 994 400.88**	**100.08**
Other liabilities							**-8 016.55**	**0.00**
Liabilities from cost items	EUR	-2 799.61			%	100	-2 799.61	0.00
Tax liabilities	EUR	-4 118.84			%	100	-4 118.84	0.00
Additional other liabilities	EUR	-1 098.10			%	100	-1 098.10	0.00
Net assets							**147 882 379.88**	**100.00**
Net asset value per share							142.91	
Number of shares outstanding							1 034 800.984	

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

DWS FlexPension II 2026

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

MSCI World Index in EUR

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

Lowest market risk exposure	%	18.372
Highest market risk exposure	%	38.944
Average market risk exposure	%	33.257

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 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 0.7, 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 109,905,489.94 as of the reporting date.

Counterparty
Deutsche Bank AG, Frankfurt/Main

Market abbreviations

Futures exchanges
OTC = Over the Counter

Exchange rates (indirect quotes)

		As of December 29, 2017			
U.S. dollar	USD	1.198250	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

Footnotes

1 Does not include positions with a negative balance, if such exist.

DWS FlexPension II 2026

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
Investment fund units			
In-group fund units			
db x-trackers FTSE Developed EUR Ex UK X (IE00BP8FKB21) (0.130%)	Count	570	570
db x-trackers MSCI World In.Tech. UCITS ETF 1C USD (IE00BM67HT60) (0.150%)	Count	4 172	4 172
db x-trackers-MSCI AC Asia ex Japan Index UCITS 1C (LU0322252171) (0.450%)	Count	2 185	2 185
DWS Top World (DE0009769794) (1.450%)	Count	1 105	1 105
Deutsche Invest I Global Real Estate Sec. USD FC (LU0507268943) (0.750%)	Count	158	158
Non-group fund units			
Amundi ETF MSCI World Energy (FR0010791145) (0.350%)	Count	154	154
RCGF SICAV-Robeco QI Emerging Cons. Equities D EUR (LU0582533245) (1.250%)	Count	384	384

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

		Value ('000)
No fixed maturity Security description: db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672)	EUR	243

DWS FlexPension II 2026

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		EUR	495.14
2. Income from investment certificates		EUR	224 072.94
3. Income from securities lending and repurchase agreements		EUR	98.64
thereof: from securities loans	EUR 98.64		
4. Deduction for foreign withholding tax		EUR	-9 196.16
5. Other income		EUR	272.82
Total income		**EUR**	**215 743.38**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-16 084.38
2. Management fee		EUR	-33 351.25
thereof: All-in fee	EUR -33 351.25		
3. Other expenses		EUR	-15 603.81
thereof: Performance-based fee from securities loans	EUR -39.45		
Taxe d'abonnement	EUR -15 564.36		
Total expenses		**EUR**	**-65 039.44**
III. Net investment income		**EUR**	**150 703.94**
IV. Sale transactions			
1. Realized gains		EUR	1 186 403.00
2. Realized losses		EUR	-114 935.86
Capital gains/losses		**EUR**	**1 071 467.14**
V. Realized net gain/loss for the fiscal year		**EUR**	**1 222 171.08**
1. Net change in unrealized appreciation		EUR	-1 641 402.36
2. Net change in unrealized depreciation		EUR	-362 749.24
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**-2 004 151.60**
VII. Net gain/loss for the fiscal year		**EUR**	**-781 980.52**

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.
Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.03% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.000% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 0.14%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2,760.97.

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.

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**	**159 875 358.98**
1. Net inflows	EUR	-11 218 749.53
a) Inflows from subscriptions	EUR	1 143 227.80
b) Outflows from redemptions	EUR	-12 361 977.33
2. Income adjustment	EUR	7 750.95
3. Net gain/loss for the fiscal year	EUR	-781 980.52
thereof: Net change in unrealized appreciation	EUR	-1 641 402.36
Net change in unrealized depreciation	EUR	-362 749.24
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**147 882 379.88**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**1 186 403.00**
from:		
Securities transactions	EUR	75 068.48
Swap transactions	EUR	1 111 334.52
Realized losses (incl. income adjustment)	**EUR**	**-114 935.86**
from:		
Securities transactions	EUR	-113 130.17
(Forward) currency transactions	EUR	-1 805.69
Net change in unrealized appreciation/depreciation	**EUR**	**-2 004 151.60**
from:		
Securities transactions	EUR	-176 798.65
Swap transactions	EUR	-1 827 352.95

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2017	147 882 379.88	142.91
2016	159 875 358.98	143.60
2015	142 067 968.10	140.60

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 1.53% of al transactions. The total volume was EUR 362,804.46.

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Investment portfolio – December 31, 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							**10 629 000.00**	**7.41**
Interest-bearing securities								
0.0000 % Bremen 14/20.02.19 A.190 LSA (DE000A1K0V92)	EUR	5 500			%	100.6900	5 537 950.00	3.86
0.0000 % Nordrhein-Westfalen 15/28.10.20 R.1381 LSA (DE000NRW0HM6)	EUR	5 000			%	101.8210	5 091 050.00	3.55
Investment fund units							**129 732 383.78**	**90.42**
In-group fund units							**128 455 977.69**	**89.53**
DB Portfolio Euro Liquidity (LU0080237943) (0.100%)	Count	267 579		46 501	EUR	76.9800	20 598 231.42	14.36
db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672) (0.200%)	Count	7 866	7 866		EUR	59.7000	469 600.20	0.33
db x-trackers - MSCI WORLD INDEX UCITS ETF 1C (LU0274208692) (0.350%)	Count	33 453	33 453		EUR	48.9700	1 638 193.41	1.14
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) 1C (LU0274209740) (0.200%)	Count	3 868	3 868		EUR	51.8300	200 478.44	0.14
db x-trackers MSCI World Cons.Dis.UCITS ETF 1C USD (IE00BM67HP23) (0.150%)	Count	3 825	3 825		EUR	25.8100	98 723.25	0.07
db x-trackers MSCI World Fin.Ind. UCITS ETF 1C USD (IE00BM67HL84) (0.150%)	Count	10 253	10 253		EUR	16.5900	170 097.27	0.12
db x-trackers MSCI World Tel. S. UCITS ETF 1C USD (IE00BM67HR47) (0.150%)	Count	11 056	11 056		EUR	10.6100	117 304.16	0.08
db x-trackers-MSCI ACWI IU ETF1C-Concept Fund Sol. (IE00BGHQ0G80) (0.200%)	Count	43 009	43 009		EUR	19.1200	822 332.08	0.57
db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645) (0.290%)	Count	3 812	3 812		EUR	40.3100	153 661.72	0.11
db x-trackers-MSCI Pac.ex Jap.IND.UCITS ETF 1C (LU0322252338) (0.300%)	Count	1 443	1 443		EUR	51.2200	73 910.46	0.05
db x-trackers-S&P 500 UCITS ETF 1C USD (LU0490618542) (0.050%)	Count	15 168	15 168		EUR	40.0030	606 765.50	0.42
Deutsche AM Global Water LD (DE000DWS0DT1) (1.450%)	Count	3 262	3 262		EUR	44.5800	145 419.96	0.10
Deutsche AM Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	632	632		EUR	114.3300	72 256.56	0.05
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	1 017	679		EUR	11 794.7100	11 995 220.07	8.36
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	1 471		239	EUR	14 006.7400	20 603 914.54	14.36
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	120 373	90 349		EUR	99.6600	11 996 373.18	8.36
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	1 827		431	EUR	11 267.8000	20 586 270.60	14.35
Deutsche Invest I Global Emerging Markets Eq. FC (LU0210302369) (0.750%)	Count	290	290		EUR	271.5700	78 755.30	0.05
Deutsche Invest I Top Dividend FC (LU0507266228) (0.750%)	Count	335	335		EUR	206.9500	69 328.25	0.05
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	422	422		EUR	228.8900	96 591.58	0.07
Deutsche Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	483	483		EUR	150.9100	72 889.53	0.05
Deutsche Invest II European Top Dividend FC (LU1241941308) (0.750%)	Count	909	909		EUR	105.8700	96 235.83	0.07
DWS Akkumula LC (DE0008474024) (1.450%)	Count	209	209		EUR	1 037.7600	216 891.84	0.15
DWS Deutschland LC (DE0008490962) (1.400%)	Count	404	404		EUR	247.5000	99 990.00	0.07
DWS Global Growth (DE0005152441) (1.450%)	Count	885	885		EUR	110.2100	97 535.85	0.07
DWS Global Value LD (LU0133414606) (1.450%)	Count	1 203	1 203		EUR	262.2000	315 426.60	0.22
DWS Rendite Optima (LU0069679222) (0.100%)	Count	215 612	85 746		EUR	73.8500	15 922 946.20	11.10
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	201 502		64 460	EUR	102.1500	20 583 429.30	14.35
DWS Top Europe LD (DE0009769729) (1.400%)	Count	323	323		EUR	147.0500	47 497.15	0.03
DWS US Growth (DE0008490897) (1.450%)	Count	790	790		EUR	180.3500	142 476.50	0.10
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	1 264	1 264		EUR	152.7000	193 012.80	0.13
DWS Zukunftsressourcen (DE0005152466) (1.450%)	Count	1 002	1 002		EUR	74.0700	74 218.14	0.05
Non-group fund units							**1 276 406.09**	**0.89**
Lyxor MSCI All Country World UCITS ETF C EUR (FR0011079466) (0.450%)	Count	3 543	3 543		EUR	231.4900	820 169.07	0.57
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	80	80		EUR	632.1800	50 574.40	0.04
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count	544	544		EUR	269.1400	146 412.16	0.10

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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
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	2 791	2 791		EUR	36.6203	102 207.26	0.07
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%)	Count	1 337	1 337		USD	73.6200	82 144.74	0.06
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	6 494	6 494		USD	13.8200	74 898.46	0.05
Total securities portfolio							**140 361 383.78**	**97.83**
Derivatives Minus signs denote short positions								
Swaps							**-93 743.50**	**-0.07**
Interest rate swaps (Paid/received)								
Swap EURIBORM3 / 0.698 % (ML INT GB) 05.12.16 - 20.12.27 (OTC)	EUR	10 000					-96 723.50	-0.07
Swap EURIBORM3 / 0.797 % (DB FFM DE) 14.12.16 - 20.12.27 (OTC)	EUR	100 000					2 980.00	0.00
Cash at bank							**3 332 345.21**	**2.32**
Demand deposits at Depositary								
EUR deposits	EUR	3 302 595.44			%	100	3 302 595.44	2.30
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	1.00			%	100	0.01	0.00
U.S. dollar	USD	35 647.65			%	100	29 749.76	0.02
Other assets							**191.44**	**0.00**
Withholding tax claims	EUR	191.44			%	100	191.44	0.00
Total assets [1]							**143 696 900.43**	**100.15**
Other liabilities							**-118 111.60**	**-0.08**
Liabilities from cost items	EUR	-114 704.08			%	100	-114 704.08	-0.08
Additional other liabilities	EUR	-3 407.52			%	100	-3 407.52	0.00
Net assets							**143 482 065.33**	**100.00**
Net asset value per share							142.66	
Number of shares outstanding							1 005 756.701	

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

DWS FlexPension II 2027

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

MSCI World Index in EUR

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

Lowest market risk exposure	%	20.962
Highest market risk exposure	%	45.024
Average market risk exposure	%	38.856

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 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 0.8, 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 109,921,345.07 as of the reporting date.

Counterparties

Deutsche Bank AG, Frankfurt/Main; Merrill Lynch International Ltd.

Total collateral pledged by third parties in connection with derivatives	**EUR**	**300 000.00**
thereof:		
Cash at bank	EUR	300 000.00

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 29, 2017

Japanese yen	JPY	134.920000	=	EUR	1
U.S. dollar	USD	1.198250	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

Footnotes

1 Does not include positions with a negative balance, if such exist.

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Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
0.0000 % Brandenburg 12/28.11.17 LSA (DE000A1PGSG0)	EUR		13 000
0.0000 % Niedersachsen 12/06.11.17 A.569 LSA (DE000A1R0SF5)	EUR		10 000
Investment fund units			
In-group fund units			
db x-trackers FTSE Developed EUR Ex UK X (IE00BP8FKB21) (0.130%)	Count	679	679
db x-trackers MSCI World In.Tech. UCITS ETF 1C USD (IE00BM67HT60) (0.150%)	Count	4 966	4 966
db x-trackers-MSCI AC Asia ex Japan Index UCITS 1C (LU0322252171) (0.450%)	Count	2 600	2 600
DWS Top World (DE0009769794) (1.450%)	Count	1 315	1 315
Deutsche Invest I Global Real Estate Sec. USD FC (LU0507268943) (0.750%)	Count	188	188
Non-group fund units			
Amundi ETF MSCI World Energy (FR0010791145) (0.350%)	Count	183	183
RCGF SICAV-Robeco QI Emerging Cons. Equities D EUR (LU0582533245) (1.250%)	Count	458	458

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

		Value ('000)
No fixed maturity	EUR	11 501

Security description: 0.0000 % Brandenburg 12/28.11.17 LSA (DE000A1PGSG0)

DWS FlexPension II 2027

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		EUR	398.97
2. Income from investment certificates		EUR	323 784.67
3. Income from securities lending and repurchase agreements		EUR	5 127.65
thereof: from securities loans	EUR 5 127.65		
4. Deduction for foreign withholding tax		EUR	-10 947.51
5. Other income		EUR	325.33
Total income		**EUR**	**318 689.11**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-19 731.75
2. Management fee		EUR	-1 461 433.87
thereof: All-in fee	EUR -1 461 433.87		
3. Other expenses		EUR	-17 846.62
thereof: Performance-based fee from securities loans	EUR -2 051.06		
Taxe d'abonnement	EUR -15 795.56		
Total expenses		**EUR**	**-1 499 012.24**
III. Net investment income		**EUR**	**-1 180 323.13**
IV. Sale transactions			
1. Realized gains		EUR	1 315 871.11
2. Realized losses		EUR	-168 276.80
Capital gains/losses		**EUR**	**1 147 594.31**
V. Realized net gain/loss for the fiscal year		**EUR**	**-32 728.82**
1. Net change in unrealized appreciation		EUR	-1 761 327.51
2. Net change in unrealized depreciation		EUR	-443 798.90
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**-2 205 126.41**
VII. Net gain/loss for the fiscal year		**EUR**	**-2 237 855.23**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.03% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.001% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 1.15%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3,216.70.

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

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**	**155 524 465.49**
1. Net inflows	EUR	-9 798 867.61
a) Inflows from subscriptions	EUR	1 689 090.26
b) Outflows from redemptions	EUR	-11 487 957.87
2. Income adjustment	EUR	-5 677.32
3. Net gain/loss for the fiscal year	EUR	-2 237 855.23
thereof:		
Net change in unrealized appreciation	EUR	-1 761 327.51
Net change in unrealized depreciation	EUR	-443 798.90
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**143 482 065.33**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**1 315 871.11**
from:		
Securities transactions	EUR	89 369.70
Swap transactions	EUR	1 226 501.41
Realized losses (incl. income adjustment)	**EUR**	**-168 276.80**
from:		
Securities transactions	EUR	-167 890.54
(Forward) currency transactions	EUR	-386.26
Net change in unrealized appreciation/depreciation	**EUR**	**-2 205 126.41**
from:		
Securities transactions	EUR	-184 224.69
Swap transactions	EUR	-2 020 901.72

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2017	143 482 065.33	142.66
2016	155 524 465.49	144.81
2015	141 387 806.29	141.59

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

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.66% of all transactions. The total volume was EUR 329,819.45.

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Investment portfolio – December 31, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**20 163 100.00**	**13.28**
Interest-bearing securities								
0.0000 % Bremen 13/14.11.18 A.189 LSA (DE000A1K0V84) [3]	EUR	5 000			%	100.5350	5 026 750.00	3.31
0.0000 % Nordrhein-Westfalen 15/28.10.20 R.1381 LSA (DE000NRW0HM6)	EUR	5 000			%	101.8210	5 091 050.00	3.35
0.0000 % Schleswig-Holstein 13/28.11.18 A.1 LSA (DE000SHFM352)	EUR	10 000			%	100.4530	10 045 300.00	6.62
Investment fund units							**127 740 143.18**	**84.14**
In-group fund units							**125 839 673.96**	**82.88**
DB Portfolio Euro Liquidity (LU0080237943) (0.100%)	Count	290 351		50 940	EUR	76.9800	22 351 219.98	14.72
db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672) (0.200%)	Count	11 725	11 725		EUR	59.7000	699 982.50	0.46
db x-trackers - MSCI WORLD INDEX UCITS ETF 1C (LU0274208692) (0.350%)	Count	49 762	49 762		EUR	48.9700	2 436 845.14	1.61
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) 1C (LU0274209740) (0.200%)	Count	5 765	5 765		EUR	51.8300	298 799.95	0.20
db x-trackers MSCI World Cons.Dis.UCITS ETF 1C USD (IE00BM67HP23) (0.150%)	Count	5 702	5 702		EUR	25.8100	147 168.62	0.10
db x-trackers MSCI World Fin.Ind. UCITS ETF 1C USD (IE00BM67HL84) (0.150%)	Count	15 283	15 283		EUR	16.5900	253 544.97	0.17
db x-trackers MSCI World Tel. S. UCITS ETF 1C USD (IE00BM67HR47) (0.150%)	Count	16 480	16 480		EUR	10.6100	174 852.80	0.12
db x-trackers-MSCI ACWI IU ETF1C-Concept Fund Sol. (IE00BGHQ0G80) (0.200%)	Count	63 978	63 978		EUR	19.1200	1 223 259.36	0.81
db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645) (0.290%)	Count	5 682	5 682		EUR	40.3100	229 041.42	0.15
db x-trackers-MSCI Pac.ex Jap.IND.UCITS ETF 1C (LU0322252338) (0.300%)	Count	2 145	2 145		EUR	51.2200	109 866.90	0.07
db x-trackers-S&P 500 UCITS ETF 1C USD (LU0490618542) (0.050%)	Count	22 603	22 603		EUR	40.0030	904 187.81	0.60
Deutsche AM Global Water LD (DE000DWS0DT1) (1.450%)	Count	4 862	4 862		EUR	44.5800	216 747.96	0.14
Deutsche AM Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	942	942		EUR	114.3300	107 698.86	0.07
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	899	138		EUR	11 794.7100	10 603 444.29	6.98
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	1 596	5	519	EUR	14 006.7400	22 354 757.04	14.72
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	91 199	16 139		EUR	99.6600	9 088 892.34	5.99
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	1 983		438	EUR	11 267.8000	22 344 047.40	14.72
Deutsche Invest I Global Emerging Markets Eq. FC (LU0210302369) (0.750%)	Count	432	432		EUR	271.5700	117 318.24	0.08
Deutsche Invest I Top Dividend FC (LU0507266228) (0.750%)	Count	499	499		EUR	206.9500	103 268.05	0.07
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	628	628		EUR	228.8900	143 742.92	0.09
Deutsche Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	720	720		EUR	150.9100	108 655.20	0.07
Deutsche Invest II European Top Dividend FC (LU1241941308) (0.750%)	Count	1 355	1 355		EUR	105.8700	143 453.85	0.09
DWS Akkumula LC (DE0008474024) (1.450%)	Count	311	311		EUR	1 037.7600	322 743.36	0.21
DWS Deutschland LC (DE0008490962) (1.400%)	Count	602	602		EUR	247.5000	148 995.00	0.10
DWS Global Growth (DE0005152441) (1.450%)	Count	1 319	1 319		EUR	110.2100	145 366.99	0.10
DWS Global Value LD (LU0133414606) (1.450%)	Count	1 793	1 793		EUR	262.2000	470 124.60	0.31
DWS Rendite Optima (LU0069679222) (0.100%)	Count	102 570	8 052		EUR	73.8500	7 574 794.50	4.99
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	218 650		86 410	EUR	102.1500	22 335 097.50	14.71
DWS Top Europe LD (DE0009769729) (1.400%)	Count	482	482		EUR	147.0500	70 878.10	0.05
DWS US Growth (DE0008490897) (1.450%)	Count	1 178	1 178		EUR	180.3500	212 452.30	0.14
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	1 885	1 885		EUR	152.7000	287 839.50	0.19
DWS Zukunftsressourcen (DE0005152466) (1.450%)	Count	1 493	1 493		EUR	74.0700	110 586.51	0.07
Non-group fund units							**1 900 469.22**	**1.26**
Lyxor MSCI All Country World UCITS ETF C EUR (FR0011079466) (0.450%)	Count	5 271	5 271		EUR	231.4900	1 220 183.79	0.80
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	120	120		EUR	632.1800	75 861.60	0.05
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count	810	810		EUR	269.1400	218 003.40	0.14

DWS FlexPension II 2028

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
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	4 161	4 161		EUR	36.6203	152 377.07	0.10
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%)	Count	1 992	1 992		USD	73.6200	122 387.68	0.08
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	9 681	9 681		USD	13.8200	111 655.68	0.07
Total securities portfolio							**147 903 243.18**	**97.42**
Derivatives Minus signs denote short positions								
Swaps							**-114 812.50**	**-0.08**
Interest rate swaps (Paid/received)								
Swap EURIBORM3 / 0.79 % (DB FFM DE) 05.12.16 - 20.12.28 (OTC)	EUR	10 000					-107 847.50	-0.07
Swap EURIBORM3 / 0.89% (DB FFM DE) 14.12.16 - 20.12.28 (OTC)	EUR	100 000					-6 965.00	0.00
Cash at bank							**4 154 333.74**	**2.74**
Demand deposits at Depositary								
EUR deposits	EUR	4 108 328.20			%	100	4 108 328.20	2.71
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	1.00			%	100	0.01	0.00
U.S. dollar	USD	55 126.13			%	100	46 005.53	0.03
Other assets							**1 244.96**	**0.00**
Withholding tax claims	EUR	285.26			%	100	285.26	0.00
Other receivables	EUR	959.70			%	100	959.70	0.00
Total assets [1]							**152 058 821.88**	**100.16**
Other liabilities							**-126 292.30**	**-0.08**
Liabilities from cost items	EUR	-120 959.34			%	100	-120 959.34	-0.08
Additional other liabilities	EUR	-5 332.96			%	100	-5 332.96	0.00
Net assets							**151 817 717.08**	**100.00**
Net asset value per share							144.93	
Number of shares outstanding							1 047 513.480	

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

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

MSCI World Index in EUR

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

Lowest market risk exposure	%	21.350
Highest market risk exposure	%	47.268
Average market risk exposure	%	40.632

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 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 0.7, 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 109,900,448.35 as of the reporting date.

DWS FlexPension II 2028

Counterparty

Deutsche Bank AG, Frankfurt/Main

Securities lending

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

Security description	Quantity/ principal amount (– / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.0000 % Bremen 13/14.11.18 A.189 LSA	EUR	5 000	5 026 750.00	
Total receivables from securities loans			**5 026 750.00**	**5 026 750.00**

Contracting party for securities loans:

Commerzbank AG, Frankfurt/Main

Total collateral pledged by third parties for securities loans	**EUR**	**5 355 430.00**
thereof:		
Equities	EUR	5 355 430.00

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 29, 2017

Japanese yen	JPY	134.920000	=	EUR	1
U.S. dollar	USD	1.198250	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

Footnotes

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

DWS FlexPension II 2028

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (– / ’000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
0.0000 % Niedersachsen 12/06.11.17 A.569 LSA (DE000A1R0SF5)	EUR		5 000
Investment fund units			
In-group fund units			
db x-trackers FTSE Developed EUR Ex UK X (IE00BP8FKB21) (0.130%)	Count	1 017	1 017
db x-trackers MSCI World In.Tech. UCITS ETF 1C USD (IE00BM67HT60) (0.150%)	Count	7 402	7 402
db x-trackers-MSCI AC Asia ex Japan Index UCITS 1C (LU0322252171) (0.450%)	Count	3 875	3 875
DWS Top World (DE0009769794) (1.450%)	Count	1 960	1 960
Deutsche Invest I Global Real Estate Sec. USD FC (LU0507268943) (0.750%)	Count	280	280
Non-group fund units			
Amundi ETF MSCI World Energy (FR0010791145) (0.350%)	Count	273	273
RCGF SICAV-Robeco QI Emerging Cons. Equities D EUR (LU0582533245) (1.250%)	Count	683	683

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

		Value (’000)
No fixed maturity	EUR	1 761

Security description: db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672), db x-trackers MSCI World Tel. S. UCITS ETF 1C USD (IE00BM67HR47), db x-trackers-MSCI ACWI IU ETF1C-Concept Fund Sol. (IE00BGHQ0G80)

DWS FlexPension II 2028

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		EUR	447.14
2. Income from investment certificates		EUR	374 371.62
3. Income from securities lending and repurchase agreements		EUR	3 168.07
thereof: from securities loans	EUR 3 168.07		
4. Deduction for foreign withholding tax		EUR	-16 292.62
5. Other income		EUR	483.77
Total income		**EUR**	**362 177.98**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-17 339.32
2. Management fee		EUR	-1 532 507.82
thereof: All-in fee	EUR -1 532 507.82		
3. Other expenses		EUR	-15 335.30
thereof: Performance-based fee from securities loans	EUR -1 267.22		
Taxe d'abonnement	EUR -14 068.08		
Total expenses		**EUR**	**-1 565 182.44**
III. Net investment income		**EUR**	**-1 203 004.46**
IV. Sale transactions			
1. Realized gains		EUR	1 413 267.06
2. Realized losses		EUR	-206 870.21
Capital gains/losses		**EUR**	**1 206 396.85**
V. Realized net gain/loss for the fiscal year		**EUR**	**3 392.39**
1. Net change in unrealized appreciation		EUR	-1 759 868.00
2. Net change in unrealized depreciation		EUR	-495 716.86
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**-2 255 584.86**
VII. Net gain/loss for the fiscal year		**EUR**	**-2 252 192.47**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.02% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.001% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 1.15%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4,532.87.

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.

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**	**168 462 148.82**
1. Net inflows	EUR	-14 375 085.78
a) Inflows from subscriptions	EUR	704 115.23
b) Outflows from redemptions	EUR	-15 079 201.01
2. Income adjustment	EUR	-17 153.49
3. Net gain/loss for the fiscal year	EUR	-2 252 192.47
thereof: Net change in unrealized appreciation	EUR	-1 759 868.00
Net change in unrealized depreciation	EUR	-495 716.86
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**151 817 717.08**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**1 413 267.06**
from:		
Securities transactions	EUR	85 011.22
Swap transactions	EUR	1 328 255.84
Realized losses (incl. income adjustment)	**EUR**	**-206 870.21**
from:		
Securities transactions	EUR	-206 153.94
(Forward) currency transactions	EUR	-716.27
Net change in unrealized appreciation/depreciation	**EUR**	**-2 255 584.86**
from:		
Securities transactions	EUR	3 788.74
Swap transactions	EUR	-2 259 373.60

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2017	151 817 717.08	144.93
2016	168 462 148.82	146.97
2015	152 048 927.21	143.65

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 0.88% of all transactions. The total volume was EUR 362,801.40.

Annual financial statements
DWS FlexPension II 2029

Investment portfolio – December 31, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**24 117 775.00**	**16.87**
Interest-bearing securities								
0.0000 % Bremen 13/14.11.18 A.189 LSA (DE000A1K0V84)	EUR	3 000			%	100.5350	3 016 050.00	2.11
0.0000 % Hamburg 13/26.11.18 A.10 LSA (DE000A1R0ZA1)	EUR	8 000			%	100.5685	8 045 480.00	5.63
0.0000 % Hessen 13/11.06.18 S.1314 LSA (DE000A1RQBP2)	EUR	3 000			%	100.2970	3 008 910.00	2.10
0.0000 % L-Bank B-W-Förderbank 11/27.12.18 R.3119 IHS (DE000A1C9ZL6)	EUR	1 000			%	100.6170	1 006 170.00	0.70
0.0000 % Niedersachsen 13/25.06.18 A.574 LSA (DE000A1TNAJ0)	EUR	1 000			%	100.2995	1 002 995.00	0.70
0.0000 % Niedersachsen 14/09.01.19 A.579 LSA (DE000A1YC665)	EUR	1 000			%	100.6270	1 006 270.00	0.70
0.0000 % Saarland 14/09.10.18 R.3 LSA (DE000A1MA6G2)	EUR	1 000			%	100.4720	1 004 720.00	0.70
0.0000 % Schleswig-Holstein 13/28.11.18 A.1 LSA (DE000SHFM352)	EUR	6 000			%	100.4530	6 027 180.00	4.22
Investment fund units							**115 397 841.43**	**80.72**
In-group fund units							**115 397 841.43**	**80.72**
DB Portfolio Euro Liquidity (LU0080237943) (0.100%)	Count	272 540	9 468		EUR	76.9800	20 980 129.20	14.68
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	773	604		EUR	11 794.7100	9 117 310.83	6.38
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	1 712	152	108	EUR	14 006.7400	23 979 538.88	16.77
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	91 462	71 448		EUR	99.6600	9 115 102.92	6.38
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	2 127	274	63	EUR	11 267.8000	23 966 610.60	16.76
DWS Rendite Optima (LU0069679222) (0.100%)	Count	57 847	23 267		EUR	73.8500	4 272 000.95	2.99
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	234 627	17 080	41 398	EUR	102.1500	23 967 148.05	16.76
Total securities portfolio							**139 515 616.43**	**97.59**
Derivatives Minus signs denote short positions								
Swaps							**-9 741 629.10**	**-6.81**
Interest rate swaps (Paid/received)								
Swap EURIBORM3 / 0.419 % (DB FFM DE) 07.07.16 - 20.12.29 (OTC)	EUR	151 000					-9 741 629.10	-6.81
Cash at bank							**13 194 602.17**	**9.23**
Demand deposits at Depositary								
EUR deposits	EUR	13 194 594.93			%	100	13 194 594.93	9.23
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	8.67			%	100	7.24	0.00
Total assets [1]							**152 710 218.60**	**106.82**
Other liabilities							**-7 429.86**	**-0.01**
Liabilities from cost items	EUR	-2 670.57			%	100	-2 670.57	0.00
Tax liabilities	EUR	-3 386.71			%	100	-3 386.71	0.00
Additional other liabilities	EUR	-1 372.58			%	100	-1 372.58	0.00
Net assets							**142 961 159.64**	**100.00**
Net asset value per share							132.78	
Number of shares outstanding							1 076 684.467	

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

DWS FlexPension II 2029

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

MSCI World Index in EUR

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

Lowest market risk exposure	%	32.991
Highest market risk exposure	%	62.353
Average market risk exposure	%	57.700

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 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 1.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 141,275,316.288 as of the reporting date.

Counterparty
Deutsche Bank AG, Frankfurt/Main

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

		As of December 29, 2017			
U.S. dollar	USD	1.198250	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

The management fee/all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

1 Does not include positions with a negative balance, if such exist.

DWS FlexPension II 2029

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
0.0000 % Berlin 12/09.10.17 A.394 LSA (DE000A1REZ41)	EUR		1 300
0.0000 % Brandenburg 12/02.08.17 LSA (DE000A1K0SX5)	EUR		1 000
0.0000 % Bremen 14/14.07.17 A.194 LSA (DE000A11QJX1)	EUR		2 000
0.0000 % Daimler 14/27.01.17 MTN (DE000A1YC3F5)	EUR		3 000
0.1200 % LB Hessen-Thüringen 15/25.08.17 S.H274 IHS MTN (XS1280074664)	EUR		5 000
0.2090 % Lloyds Bank 15/21.08.17 MTN (XS1278908626)	EUR		5 000
0.0000 % Niedersachsen 12/06.11.17 A.569 LSA (DE000A1R0SF5)	EUR		1 000
0.0000 % Nordrhein-Westfalen 12/10.02.17 R.1179 LSA (DE000NRW0D85)	EUR		1 300
0.0000 % Nordrhein-Westfalen 13/15.09.17 R.1270 MTN LSA (DE000NRW22T0)	EUR		3 000
0.0000 % Saarland 11/17.01.17 R.2 LSA (DE000A1EV8M1)	EUR		6 000
0.0000 % Schleswig-Holstein 12/11.12.17 A.1 LSA (DE000SHFM279)	EUR		1 000

DWS FlexPension II 2029

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	EUR	10 434.48
2. Income from investment certificates	EUR	228 735.79
Total income	**EUR**	**239 170.27**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-51 038.26
2. Management fee	EUR	-1 118 826.48
thereof: All-in fee . . . EUR -1 118 826.48		
3. Other expenses	EUR	-18 472.08
thereof: Taxe d'abonnement . . . EUR -18 472.08		
Total expenses	**EUR**	**-1 188 336.82**
III. Net investment income	**EUR**	**-949 166.55**
IV. Sale transactions		
1. Realized gains	EUR	1 126 942.11
2. Realized losses	EUR	-37 607.34
Capital gains/losses	**EUR**	**1 089 334.77**
V. Realized net gain/loss for the fiscal year	**EUR**	**140 168.22**
1. Net change in unrealized appreciation	EUR	-221 996.57
2. Net change in unrealized depreciation	EUR	-2 834 754.26
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-3 056 750.83**
VII. Net gain/loss for the fiscal year	**EUR**	**-2 916 582.61**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.80% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 0.89%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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.

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**	**158 715 866.49**
1. Net inflows	EUR	-12 823 926.27
a) Inflows from subscriptions	EUR	848 977.52
b) Outflows from redemptions	EUR	-13 672 903.79
2. Income adjustment	EUR	-14 197.97
3. Net gain/loss for the fiscal year	EUR	-2 916 582.61
thereof:		
Net change in unrealized appreciation	EUR	-221 996.57
Net change in unrealized depreciation	EUR	-2 834 754.26
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**142 961 159.64**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**1 126 942.11**
from:		
Securities transactions	EUR	2 868.27
Swap transactions	EUR	1 124 073.84
Realized losses (incl. income adjustment)	**EUR**	**-37 607.34**
from:		
Securities transactions	EUR	-37 606.39
(Forward) currency transactions	EUR	-0.95
Net change in unrealized appreciation/depreciation	**EUR**	**-3 056 750.83**
from:		
Securities transactions	EUR	-505 332.35
Swap transactions	EUR	-2 551 418.48

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2017	142 961 159.64	132.78
2016	158 715 866.49	135.33
2015	157 647 728.25	143.53

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 1.63% of all transactions. The total volume was EUR 498,027.35.

Annual financial statements
DWS FlexPension II 2030

Investment portfolio – December 31, 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							**30 234 342.50**	**22.26**
Interest-bearing securities								
0.0000 % Bremen 13/14.11.18 A.189 LSA (DE000A1K0V84)	EUR	3 000			%	100.5350	3 016 050.00	2.22
0.0000 % Hamburg 13/26.11.18 A.10 LSA (DE000A1R0ZA1)	EUR	9 500			%	100.5685	9 554 007.50	7.03
0.0000 % Hessen 13/11.06.18 S.1314 LSA (DE000A1RQBP2)	EUR	4 000			%	100.2970	4 011 880.00	2.95
0.0000 % L-Bank B-W-Förderbank 11/27.12.18 R.3119 IHS (DE000A1C9ZL6)	EUR	2 000			%	100.6170	2 012 340.00	1.48
0.0000 % Niedersachsen 13/25.06.18 A.574 LSA (DE000A1TNAJ0)	EUR	2 000			%	100.2995	2 005 990.00	1.48
0.0000 % Niedersachsen 14/09.01.19 A.579 LSA (DE000A1YC665)	EUR	1 000			%	100.6270	1 006 270.00	0.74
0.0000 % Nordrhein-Westfalen 15/28.10.20 R.1381 LSA (DE000NRW0HM6)	EUR	6 500			%	101.8210	6 618 365.00	4.87
0.0000 % Saarland 14/09.10.18 R.3 LSA (DE000A1MA6G2)	EUR	2 000			%	100.4720	2 009 440.00	1.48
Investment fund units							**103 480 322.94**	**76.19**
In-group fund units							**103 005 427.03**	**75.85**
DB Portfolio Euro Liquidity (LU0080237943) (0.100%)	Count	187 376	41 988	52 048	EUR	76.9800	14 424 204.48	10.62
db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672) (0.200%)	Count	2 924	2 924		EUR	59.7000	174 562.80	0.13
db x-trackers - MSCI WORLD INDEX UCITS ETF 1C (LU0274208692) (0.350%)	Count	12 443	12 443		EUR	48.9700	609 333.71	0.45
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) 1C (LU0274209740) (0.200%)	Count	1 438	1 438		EUR	51.8300	74 531.54	0.05
db x-trackers MSCI World Cons.Dis.UCITS ETF 1C USD (IE00BM67HP23) (0.150%)	Count	1 423	1 423		EUR	25.8100	36 727.63	0.03
db x-trackers MSCI World Fin.Ind. UCITS ETF 1C USD (IE00BM67HL84) (0.150%)	Count	3 815	3 815		EUR	16.5900	63 290.85	0.05
db x-trackers MSCI World Tel. S. UCITS ETF 1C USD (IE00BM67HR47) (0.150%)	Count	4 114	4 114		EUR	10.6100	43 649.54	0.03
db x-trackers-MSCI ACWI IU ETF1C-Concept Fund Sol. (IE00BGHQ0G80) (0.200%)	Count	15 998	15 998		EUR	19.1200	305 881.76	0.23
db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645) (0.290%)	Count	1 418	1 418		EUR	40.3100	57 159.58	0.04
db x-trackers-MSCI Pac.ex Jap.IND.UCITS ETF 1C (LU0322252338) (0.300%)	Count	535	535		EUR	51.2200	27 402.70	0.02
db x-trackers-S&P 500 UCITS ETF 1C USD (LU0490618542) (0.050%)	Count	5 638	5 638		EUR	40.0030	225 536.91	0.17
Deutsche AM Global Water LD (DE000DWS0DT1) (1.450%)	Count	1 214	1 214		EUR	44.5800	54 120.12	0.04
Deutsche AM Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	235	235		EUR	114.3300	26 867.55	0.02
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	1 090	244		EUR	11 794.7100	12 856 233.90	9.47
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	1 274	566	160	EUR	14 006.7400	17 844 586.76	13.14
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	110 177	70 149		EUR	99.6600	10 980 239.82	8.08
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	1 462	564	66	EUR	11 267.8000	16 473 523.60	12.13
Deutsche Invest I Global Emerging Markets Eq. FC (LU0210302369) (0.750%)	Count	108	108		EUR	271.5700	29 329.56	0.02
Deutsche Invest I Top Dividend FC (LU0507266228) (0.750%)	Count	125	125		EUR	206.9500	25 868.75	0.02
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	157	157		EUR	228.8900	35 935.73	0.03
Deutsche Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	180	180		EUR	150.9100	27 163.80	0.02
Deutsche Invest II European Top Dividend FC (LU1241941308) (0.750%)	Count	338	338		EUR	105.8700	35 784.06	0.03
DWS Akkumula LC (DE0008474024) (1.450%)	Count	78	78		EUR	1 037.7600	80 945.28	0.06
DWS Deutschland LC (DE0008490962) (1.400%)	Count	150	150		EUR	247.5000	37 125.00	0.03
DWS Global Growth (DE0005152441) (1.450%)	Count	329	329		EUR	110.2100	36 259.09	0.03
DWS Global Value LD (LU0133414606) (1.450%)	Count	448	448		EUR	262.2000	117 465.60	0.09
DWS Rendite Optima (LU0069679222) (0.100%)	Count	167 274	44 561		EUR	73.8500	12 353 184.90	9.09
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	154 462	54 294	48 444	EUR	102.1500	15 778 293.30	11.62
DWS Top Europe LD (DE0009769729) (1.400%)	Count	120	120		EUR	147.0500	17 646.00	0.01
DWS US Growth (DE0008490897) (1.450%)	Count	294	294		EUR	180.3500	53 022.90	0.04

DWS FlexPension II 2030

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
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	471	471		EUR	152.7000	71 921.70	0.05
DWS Zukunftsressourcen (DE0005152466) (1.450%)	Count	373	373		EUR	74.0700	27 628.11	0.02
Non-group fund units							**474 895.91**	**0.34**
Lyxor MSCI All Country World UCITS ETF C EUR (FR0011079466) (0.450%)	Count	1 318	1 318		EUR	231.4900	305 103.82	0.22
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	30	30		EUR	632.1800	18 965.40	0.01
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count	202	202		EUR	269.1400	54 366.28	0.04
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	1 039	1 039		EUR	36.6203	38 048.49	0.03
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%)	Count	497	497		USD	73.6200	30 535.48	0.02
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	2 417	2 417		USD	13.8200	27 876.44	0.02
Total securities portfolio							**133 714 665.44**	**98.45**
Derivatives Minus signs denote short positions								
Swaps							**-9 521 824.00**	**-7.01**
Interest rate swaps (Paid/received)								
Swap EURIBORM3 / 0.439 % (DB FFM DE) 13.07.16 - 20.12.30 (OTC)	EUR	32 000					-2 440 425.60	-1.80
Swap EURIBORM3 / 0.454 % (DB FFM DE) 11.07.16 - 20.12.30 (OTC)	EUR	64 000					-4 760 912.00	-3.51
Swap EURIBORM3 / 0.469 % (DB FFM DE) 12.07.16 - 20.12.30 (OTC)	EUR	32 000					-2 320 486.40	-1.71
Cash at bank							**11 752 418.80**	**8.65**
Demand deposits at Depositary								
EUR deposits	EUR	11 719 975.51			%	100	11 719 975.51	8.63
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	38 875.17			%	100	32 443.29	0.02
Other assets							**71.15**	**0.00**
Withholding tax claims	EUR	71.15			%	100	71.15	0.00
Total assets [1]							**145 467 155.39**	**107.10**
Other liabilities							**-116 539.30**	**-0.09**
Liabilities from cost items	EUR	-111 213.28			%	100	-111 213.28	-0.08
Additional other liabilities	EUR	-5 326.02			%	100	-5 326.02	0.01
Net assets							**135 828 792.09**	**100.00**
Net asset value per share							132.58	
Number of shares outstanding							1 024 494.853	

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

DWS FlexPension II 2030

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

MSCI World Index in EUR

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

Lowest market risk exposure	%	31.181
Highest market risk exposure	%	61.422
Average market risk exposure	%	56.020

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 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 0.9, 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 118,471,321.18 as of the reporting date.

Counterparty
Deutsche Bank AG, Frankfurt/Main

Market abbreviations

Futures exchanges
OTC = Over the Counter

Exchange rates (indirect quotes)

		As of December 29, 2017			
U.S. dollar	USD	1.198250	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

The management fee/all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

1 Does not include positions with a negative balance, if such exist.

DWS FlexPension II 2030

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (– / ’000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
0.0000 % Berlin 12/09.10.17 A.394 LSA (DE000A1REZ41)	EUR		1 000
0.0000 % Brandenburg 12/28.11.17 LSA (DE000A1PGSG0)	EUR		2 000
0.0000 % Bremen 14/14.07.17 A.194 LSA (DE000A11QJX1)	EUR		2 500
0.3810 % ING Bank 15/14.08.17 MTN (XS1275474085)	EUR		2 000
0.0000 % LB Baden-Württemberg 12/13.06.17 HYPF (DE000LB0M6X4)	EUR		2 000
0.1200 % LB Hessen-Thüringen 15/25.08.17 S.H274 IHS MTN (XS1280074664)	EUR		5 500
0.2090 % Lloyds Bank 15/21.08.17 MTN (XS1278908626)	EUR		6 500
0.0000 % National Bank of Canada 15/09.09.17 MTN (XS1288327775)	EUR		6 028
0.0000 % Niedersachsen 12/06.11.17 A.569 LSA (DE000A1R0SF5)	EUR		3 500
0.0000 % Nordrhein-Westfalen 12/10.02.17 R.1179 LSA (DE000NRW0D85)	EUR		1 000
0.0000 % Nordrhein-Westfalen 13/15.09.17 R.1270 MTN LSA (DE000NRW22T0)	EUR		3 000
0.0000 % Saarland 11/17.01.17 R.2 LSA (DE000A1EV8M1)	EUR		6 000
0.0000 % Schleswig-Holstein 12/11.12.17 A.1 LSA (DE000SHFM279)	EUR		1 000
Investment fund units			
In-group fund units			
db x-trackers FTSE Developed EUR Ex UK X (IE00BP8FKB21) (0.130%)	Count	254	254
db x-trackers MSCI World In.Tech. UCITS ETF 1C USD (IE00BM67HT60) (0.150%)	Count	1 848	1 848
db x-trackers-MSCI AC Asia ex Japan Index UCITS 1C (LU0322252171) (0.450%)	Count	967	967
DWS Top World (DE0009769794) (1.450%)	Count	489	489
Deutsche Invest I Global Real Estate Sec. USD FC (LU0507268943) (0.750%)	Count	70	70
Non-group fund units			
Amundi ETF MSCI World Energy (FR0010791145) (0.350%)	Count	68	68
RCGF SICAV-Robeco QI Emerging Cons. Equities D EUR (LU0582533245) (1.250%)	Count	170	170

DWS FlexPension II 2030

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	EUR	17 559.68
2. Income from investment certificates	EUR	216 168.13
3. Deduction for foreign withholding tax	EUR	-4 071.08
4. Other income	EUR	120.29
Total income	**EUR**	**229 777.02**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-50 194.02
2. Management fee	EUR	-1 417 413.17
thereof:		
All-in fee EUR -1 417 413.17		
3. Other expenses	EUR	-25 732.62
thereof:		
Taxe d'abonnement EUR -25 732.62		
Total expenses	**EUR**	**-1 493 339.81**
III. Net investment income	**EUR**	**-1 263 562.79**
IV. Sale transactions		
1. Realized gains	EUR	1 010 453.39
2. Realized losses	EUR	-113 865.64
Capital gains/losses	**EUR**	**896 587.75**
V. Realized net gain/loss for the fiscal year	**EUR**	**-366 975.04**
1. Net change in unrealized appreciation	EUR	52 736.03
2. Net change in unrealized depreciation	EUR	-2 729 918.69
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-2 677 182.66**
VII. Net gain/loss for the fiscal year	**EUR**	**-3 044 157.70**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.06% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 1.15%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1,531.19.

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.

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**	**154 322 185.01**
1. Net inflows	EUR	-15 428 542.95
a) Inflows from subscriptions	EUR	519 335.32
b) Outflows from redemptions	EUR	-15 947 878.27
2. Income adjustment	EUR	-20 692.27
3. Net gain/loss for the fiscal year	EUR	-3 044 157.70
thereof:		
Net change in unrealized appreciation	EUR	52 736.03
Net change in unrealized depreciation	EUR	-2 729 918.69
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**135 828 792.09**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**1 010 453.39**
from:		
Securities transactions	EUR	13 546.49
Swap transactions	EUR	996 906.90
Realized losses (incl. income adjustment)	**EUR**	**-113 865.64**
from:		
Securities transactions	EUR	-112 531.57
(Forward) currency transactions	EUR	-1 334.07
Net change in unrealized appreciation/depreciation	**EUR**	**-2 677 182.66**
from:		
Securities transactions	EUR	-253 684.00
Swap transactions	EUR	-2 423 498.66

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2017	135 828 792.09	132.58
2016	154 322 185.01	135.36
2015	1 733 509 595.15	143.58

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 0.82% of all transactions. The total volume was EUR 422,168.89.

Annual financial statements
DWS FlexPension II 2031

Investment portfolio – December 31, 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							**14 517 408.50**	**11.10**
Interest-bearing securities								
0.0000 % Bremen 13/14.11.18 A.189 LSA (DE000A1K0V84)	EUR	1 500		12 500	%	100.5350	1 508 025.00	1.15
0.0000 % Hamburg 13/26.11.18 A.10 LSA (DE000A1R0ZA1)	EUR	4 700		37 800	%	100.5685	4 726 719.50	3.61
0.0000 % Hessen 13/11.06.18 S.1314 LSA (DE000A1RQBP2)	EUR	2 000		16 000	%	100.2970	2 005 940.00	1.53
0.0000 % L-Bank B-W-Förderbank 11/27.12.18 R.3119 IHS (DE000A1C9ZL6)	EUR	800		6 200	%	100.6170	804 936.00	0.62
0.0000 % Niedersachsen 13/25.06.18 A.574 LSA (DE000A1TNAJ0)	EUR	800		6 200	%	100.2995	802 396.00	0.61
0.0000 % Niedersachsen 14/09.01.19 A.579 LSA (DE000A1YC665)	EUR	300		2 700	%	100.6270	301 881.00	0.23
0.0000 % Nordrhein-Westfalen 15/28.10.20 R.1381 LSA (DE000NRW0HM6)	EUR	3 500		25 000	%	101.8210	3 563 735.00	2.72
0.0000 % Saarland 14/09.10.18 R.3 LSA (DE000A1MA6G2)	EUR	800		6 200	%	100.4720	803 776.00	0.61
Investment fund units							**112 103 317.81**	**85.71**
In-group fund units							**110 858 760.37**	**84.76**
DB Portfolio Euro Liquidity (LU0080237943) (0.100%)	Count	181 677		2 670 650	EUR	76.9800	13 985 495.46	10.69
db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672) (0.200%)	Count	8 704	17 443	8 739	EUR	59.7000	519 628.80	0.40
db x-trackers - MSCI WORLD INDEX UCITS ETF 1C (LU0274208692) (0.350%)	Count	37 476	74 317	36 841	EUR	48.9700	1 835 199.72	1.40
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) 1C (LU0274209740) (0.200%)	Count	4 162	8 569	4 407	EUR	51.8300	215 716.46	0.16
db x-trackers MSCI World Cons.Dis.UCITS ETF 1C USD (IE00BM67HP23) (0.150%)	Count	4 214	8 499	4 285	EUR	25.8100	108 763.34	0.08
db x-trackers MSCI World Fin.Ind. UCITS ETF 1C USD (IE00BM67HL84) (0.150%)	Count	11 004	22 759	11 755	EUR	16.5900	182 556.36	0.14
db x-trackers MSCI World Tel. S. UCITS ETF 1C USD (IE00BM67HR47) (0.150%)	Count	12 423	24 453	12 030	EUR	10.6100	131 808.03	0.10
db x-trackers-MSCI ACWI IU ETF1C-Concept Fund Sol. (IE00BGHQ0G80) (0.200%)	Count	47 351	95 548	48 197	EUR	19.1200	905 351.12	0.69
db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645) (0.290%)	Count	4 253	8 457	4 204	EUR	40.3100	171 438.43	0.13
db x-trackers-MSCI Pac.ex Jap.IND.UCITS ETF 1C (LU0322252338) (0.300%)	Count	1 618	3 197	1 579	EUR	51.2200	82 873.96	0.06
db x-trackers-S&P 500 UCITS ETF 1C USD (LU0490618542) (0.050%)	Count	16 230	33 628	17 398	EUR	40.0030	649 248.69	0.50
Deutsche AM Global Water LD (DE000DWS0DT1) (1.450%)	Count	3 736	7 247	3 511	EUR	44.5800	166 550.88	0.13
Deutsche AM Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	732	1 404	672	EUR	114.3300	83 689.56	0.06
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	681	427	3 554	EUR	11 794.7100	8 032 197.51	6.14
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	1 841	161	20 000	EUR	14 006.7400	25 786 408.34	19.72
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	80 587	42 319	161 892	EUR	99.6600	8 031 300.42	6.14
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	1 663	334	18 940	EUR	11 267.8000	18 738 351.40	14.33
Deutsche Invest I Global Emerging Markets Eq. FC (LU0210302369) (0.750%)	Count	321	644	323	EUR	271.5700	87 173.97	0.07
Deutsche Invest I Top Dividend FC (LU0507266228) (0.750%)	Count	383	744	361	EUR	206.9500	79 261.85	0.06
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	937	937		EUR	228.8900	214 469.93	0.16
Deutsche Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	545	1 074	529	EUR	150.9100	82 245.95	0.06
Deutsche Invest II European Top Dividend FC (LU1241941308) (0.750%)	Count	1 034	2 020	986	EUR	105.8700	109 469.58	0.08
DWS Akkumula LC (DE0008474024) (1.450%)	Count	228	463	235	EUR	1 037.7600	236 609.28	0.18
DWS Deutschland LC (DE0008490962) (1.400%)	Count	465	897	432	EUR	247.5000	115 087.50	0.09
DWS Global Growth (DE0005152441) (1.450%)	Count	1 009	1 965	956	EUR	110.2100	111 201.89	0.09
DWS Global Value LD (LU0133414606) (1.450%)	Count	1 335	2 672	1 337	EUR	262.2000	350 037.00	0.27
DWS Rendite Optima (LU0069679222) (0.100%)	Count	121 720	13 539	1 511 689	EUR	73.8500	8 989 022.00	6.87
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	199 176	33 014	2 730 406	EUR	102.1500	20 345 828.40	15.56
DWS Top Europe LD (DE0009769729) (1.400%)	Count	367	718	351	EUR	147.0500	53 967.35	0.04
DWS US Growth (DE0008490897) (1.450%)	Count	841	1 756	915	EUR	180.3500	151 674.35	0.12

DWS FlexPension II 2031

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
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	1 446	2 809	1 363	EUR	152.7000	220 804.20	0.17
DWS Zukunftsressourcen (DE0005152466) (1.450%) . . .	Count	1 152	2 226	1 074	EUR	74.0700	85 328.64	0.07
Non-group fund units							**1 244 557.44**	**0.95**
Lyxor MSCI All Country World UCITS ETF C EUR (FR0011079466) (0.450%)	Count	3 900	7 872	3 972	EUR	231.4900	902 811.00	0.69
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	93	179	86	EUR	632.1800	58 792.74	0.04
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	3 120	6 202	3 082	EUR	36.6203	114 255.34	0.09
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%).	Count	1 409	2 969	1 560	USD	73.6200	86 568.40	0.07
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	7 121	14 429	7 308	USD	13.8200	82 129.96	0.06
Total securities portfolio							**126 620 726.31**	**96.81**
Derivatives Minus signs denote short positions								
Swaps							**-1 463 666.22**	**-1.12**
Interest rate swaps (Paid/received)								
Swap EURIBORM3 / 0.495 % (DB FFM DE) 11.07.16 - 19.12.31 (OTC)	EUR	15 000					-1 245 010.67	-0.95
Swap EURIBORM3 / 1.1% (DB FFM DE) 14.12.16 - 19.12.31 (OTC)	EUR	100 000					-218 655.55	-0.17
Cash at bank							**5 738 002.50**	**4.39**
Demand deposits at Depositary								
EUR deposits.	EUR	5 497 463.88			%	100	5 497 463.88	4.21
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	288 225.40			%	100	240 538.62	0.18
Other assets							**218.78**	**0.00**
Withholding tax claims	EUR	218.78			%	100	218.78	0.00
Total assets [1]							**132 358 947.59**	**101.20**
Other liabilities							**-108 153.46**	**-0.08**
Liabilities from cost items	EUR	-104 552.31			%	100	-104 552.31	-0.08
Additional other liabilities.	EUR	-3 601.15			%	100	-3 601.15	0.00
Net assets							**130 787 127.91**	**100.00**
Net asset value per share							134.58	
Number of shares outstanding							971 809.373	

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

DWS FlexPension II 2031

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

MSCI World Index in EUR

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

Lowest market risk exposure	%	10.425
Highest market risk exposure	%	65.668
Average market risk exposure	%	56.749

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 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 0.8, 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 113,528,416.96 as of the reporting date.

Counterparty
Deutsche Bank AG, Frankfurt/Main

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

		As of December 29, 2017			
U.S. dollar	USD	1.198250	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

The management fee/all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

1 Does not include positions with a negative balance, if such exist.

DWS FlexPension II 2031

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
0.0000 % Berlin 12/09.10.17 A.394 LSA (DE000A1REZ41)	EUR		5 000
0.0000 % Brandenburg 12/28.11.17 LSA (DE000A1PGSG0)	EUR		10 000
0.0000 % Bremen 14/14.07.17 A.194 LSA (DE000A11QJX1)	EUR		10 500
0.3810 % ING Bank 15/14.08.17 MTN (XS1275474085)	EUR		8 000
0.0000 % LB Baden-Württemberg 12/13.06.17 HYPF (DE000LB0M6X4)	EUR		8 000
0.1200 % LB Hessen-Thüringen 15/25.08.17 S.H274 IHS MTN (XS1280074664)	EUR		24 500
0.2090 % Lloyds Bank 15/21.08.17 MTN (XS1278908626)	EUR		28 500
0.0000 % National Bank of Canada 15/09.09.17 MTN (XS1288327775)	EUR		26 500
0.0000 % Niedersachsen 12/06.11.17 A.569 LSA (DE000A1R0SF5)	EUR		15 500
0.0000 % Nordrhein-Westfalen 12/10.02.17 R.1179 LSA (DE000NRW0D85)	EUR		6 000
0.0000 % Nordrhein-Westfalen 13/15.09.17 R.1270 MTN LSA (DE000NRW22T0)	EUR		14 000
0.0000 % Saarland 11/17.01.17 R.2 LSA (DE000A1EV8M1)	EUR		28 000
0.0000 % Schleswig-Holstein 12/11.12.17 A.1 LSA (DE000SHFM279)	EUR		3 000
Investment fund units			
In-group fund units			
db x-trackers FTSE Developed EUR Ex UK X (IE00BP8FKB21) (0.130%)	Count	1 516	1 516
db x-trackers MSCI World In.Tech. UCITS ETF 1C USD (IE00BM67HT60) (0.150%)	Count	11 033	11 033
db x-trackers-MSCI AC Asia ex Japan Index UCITS 1C (LU0322252171) (0.450%)	Count	5 767	5 767
DWS Top World (DE0009769794) (1.450%)	Count	2 922	2 922
Deutsche Invest I Global Real Estate Sec. USD FC (LU0507268943) (0.750%)	Count	417	417
Non-group fund units			
Amundi ETF MSCI World Energy (FR0010791145) (0.350%)	Count	407	407
RCGF SICAV-Robeco QI Emerging Cons. Equities D EUR (LU0582533245) (1.250%)	Count	1 017	1 017

DWS FlexPension II 2031

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	EUR	6 599.42
2. Interest from investments of liquid assets (before withholding tax)	EUR	673.13
3. Income from investment certificates	EUR	267 396.79
4. Deduction for foreign withholding tax	EUR	-11 962.77
5. Other income	EUR	160.08
Total income	**EUR**	**262 866.65**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-65 739.68
2. Management fee	EUR	-1 340 878.83
thereof: All-in fee . . . EUR -1 340 878.83		
3. Other expenses	EUR	-11 757.57
thereof: Taxe d'abonnement . . . EUR -11 757.57		
Total expenses	**EUR**	**-1 418 376.08**
III. Net investment income	**EUR**	**-1 155 509.43**
IV. Sale transactions		
1. Realized gains	EUR	851 420.25
2. Realized losses	EUR	-9 771 236.98
Capital gains/losses	**EUR**	**-8 919 816.73**
V. Realized net gain/loss for the fiscal year	**EUR**	**-10 075 326.16**
1. Net change in unrealized appreciation	EUR	-6 532 121.98
2. Net change in unrealized depreciation	EUR	60 651 909.15
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**54 119 787.17**
VII. Net gain/loss for the fiscal year	**EUR**	**44 044 461.01**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.03% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 1.16%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 9,028.76.

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.

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**	**1 672 931 328.98**
1. Net inflows	EUR	-1 500 413 759.46
a) Inflows from subscriptions	EUR	8 801 821.02
b) Outflows from redemptions	EUR	-1 509 215 580.48
2. Income adjustment	EUR	-85 774 902.62
3. Net gain/loss for the fiscal year	EUR	44 044 461.01
thereof:		
Net change in unrealized appreciation	EUR	-6 532 121.98
Net change in unrealized depreciation	EUR	60 651 909.15
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**130 787 127.91**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**851 420.25**
from:		
Securities transactions	EUR	158 676.03
Swap transactions	EUR	692 744.22
Realized losses (incl. income adjustment)	**EUR**	**-9 771 236.98**
from:		
Securities transactions	EUR	-1 303 099.13
(Forward) currency transactions	EUR	-1 186.91
Swap transactions	EUR	-8 466 950.94
Net change in unrealized appreciation/depreciation	**EUR**	**54 119 787.17**
from:		
Securities transactions	EUR	-200 613.04
Swap transactions	EUR	54 320 400.21

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2017	130 787 127.91	134.58
2016	1 672 931 328.98	137.00
2015	-	-

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 6.02% of all transactions. The total volume was EUR 91,805,899.01.

Annual financial statements
DWS FlexPension II 2032

Investment portfolio – December 31, 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							**88 032 304.00**	**6.17**
Interest-bearing securities								
0.0000 % Bremen 13/14.11.18 A.189 LSA (DE000A1K0V84)	EUR	12 500	12 500		%	100.5350	12 566 875.00	0.88
0.0000 % Hamburg 13/26.11.18 A.10 LSA (DE000A1R0ZA1)	EUR	37 800	37 800		%	100.5685	38 014 893.00	2.66
0.0000 % Hessen 13/11.06.18 S.1314 LSA (DE000A1RQBP2)	EUR	16 000	16 000		%	100.2970	16 047 520.00	1.12
0.0000 % L-Bank B-W-Förderbank 11/27.12.18 R.3119 IHS (DE000A1C9ZL6)	EUR	6 200	6 200		%	100.6170	6 238 254.00	0.44
0.0000 % Niedersachsen 13/25.06.18 A.574 LSA (DE000A1TNAJ0)	EUR	6 200	6 200		%	100.2995	6 218 569.00	0.44
0.0000 % Niedersachsen 14/09.01.19 A.579 LSA (DE000A1YC665)	EUR	2 700	2 700		%	100.6270	2 716 929.00	0.19
0.0000 % Saarland 14/09.10.18 R.3 LSA (DE000A1MA6G2)	EUR	6 200	6 200		%	100.4720	6 229 264.00	0.44
Investment fund units							**1 243 413 919.88**	**87.17**
In-group fund units							**1 226 063 135.75**	**85.95**
DB Portfolio Euro Liquidity (LU0080237943) (0.100%)	Count	2 807 390	2 807 390		EUR	76.9800	216 112 882.20	15.15
db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672) (0.200%)	Count	106 784	106 784		EUR	59.7000	6 375 004.80	0.45
db x-trackers - MSCI WORLD INDEX UCITS ETF 1C (LU0274208692) (0.350%)	Count	454 702	454 702		EUR	48.9700	22 266 756.94	1.56
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) 1C (LU0274209740) (0.200%)	Count	52 499	52 499		EUR	51.8300	2 721 023.17	0.19
db x-trackers MSCI World Cons.Dis.UCITS ETF 1C USD (IE00BM67HP23) (0.150%)	Count	51 982	51 982		EUR	25.8100	1 341 655.42	0.09
db x-trackers MSCI World Fin.Ind. UCITS ETF 1C USD (IE00BM67HL84) (0.150%)	Count	139 337	139 337		EUR	16.5900	2 311 600.83	0.16
db x-trackers MSCI World Tel. S. UCITS ETF 1C USD (IE00BM67HR47) (0.150%)	Count	150 245	150 245		EUR	10.6100	1 594 099.45	0.11
db x-trackers-MSCI ACWI IU ETF1C-Concept Fund Sol. (IE00BGHQ0G80) (0.200%)	Count	584 599	584 599		EUR	19.1200	11 177 532.88	0.78
db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645) (0.290%)	Count	51 756	51 756		EUR	40.3100	2 086 284.36	0.15
db x-trackers-MSCI Pac.ex Jap.IND.UCITS ETF 1C (LU0322252338) (0.300%)	Count	19 553	19 553		EUR	51.2200	1 001 504.66	0.07
db x-trackers-S&P 500 UCITS ETF 1C USD (LU0490618542) (0.050%)	Count	205 882	205 882		EUR	40.0030	8 235 897.65	0.58
Deutsche AM Global Water LD (DE000DWS0DT1) (1.450%)	Count	44 328	44 328		EUR	44.5800	1 976 142.24	0.14
Deutsche AM Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	8 589	8 589		EUR	114.3300	981 980.37	0.07
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	3 664	3 664		EUR	11 794.7100	43 215 817.44	3.03
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	19 564	19 644	80	EUR	14 006.7400	274 027 861.36	19.21
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	187 929	187 929		EUR	99.6600	18 729 004.14	1.31
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	17 214	17 725	511	EUR	11 267.8000	193 963 909.20	13.60
Deutsche Invest I Global Emerging Markets Eq. FC (LU0210302369) (0.750%)	Count	3 939	3 939		EUR	271.5700	1 069 714.23	0.07
Deutsche Invest I Top Dividend FC (LU0507266228) (0.750%)	Count	4 551	4 551		EUR	206.9500	941 829.45	0.07
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	5 729	5 729		EUR	228.8900	1 311 310.81	0.09
Deutsche Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	6 568	6 568		EUR	150.9100	991 176.88	0.07
Deutsche Invest II European Top Dividend FC (LU1241941308) (0.750%)	Count	12 355	12 355		EUR	105.8700	1 308 023.85	0.09
DWS Akkumula LC (DE0008474024) (1.450%)	Count	2 835	2 835		EUR	1 037.7600	2 942 049.60	0.21
DWS Deutschland LC (DE0008490962) (1.400%)	Count	5 487	5 487		EUR	247.5000	1 358 032.50	0.10
DWS Global Growth (DE0005152441) (1.450%)	Count	12 021	12 021		EUR	110.2100	1 324 834.41	0.09
DWS Global Value LD (LU0133414606) (1.450%)	Count	16 345	16 345		EUR	262.2000	4 285 659.00	0.30
DWS Rendite Optima (LU0069679222) (0.100%)	Count	1 658 262	1 658 262		EUR	73.8500	122 462 648.70	8.58
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	2 679 723	2 679 723		EUR	102.1500	273 733 704.45	19.19
DWS Top Europe LD (DE0009769729) (1.400%)	Count	4 395	4 395		EUR	147.0500	646 284.75	0.05
DWS US Growth (DE0008490897) (1.450%)	Count	10 738	10 738		EUR	180.3500	1 936 598.30	0.14
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	17 184	17 184		EUR	152.7000	2 623 996.80	0.18

DWS FlexPension II 2032

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
DWS Zukunftsressourcen (DE0005152466) (1.450%) . . .	Count	13 613	13 613		EUR	74.0700	1 008 314.91	0.07
Non-group fund units							**17 350 784.13**	**1.22**
Lyxor MSCI All Country World UCITS ETF C EUR (FR0011079466) (0.450%)	Count	48 162	48 162		EUR	231.4900	11 149 021.38	0.78
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	1 092	1 092		EUR	632.1800	690 340.56	0.05
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count	7 388	7 388		EUR	269.1400	1 988 406.32	0.14
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	37 934	37 934		EUR	36.6203	1 389 154.46	0.10
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%).	Count	18 163	18 163		USD	73.6200	1 115 927.44	0.08
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	88 259	88 259		USD	13.8200	1 017 933.97	0.07
Total securities portfolio							**1 331 446 223.88**	**93.34**
Derivatives Minus signs denote short positions								
Swaps							**5 876 365.00**	**0.41**
Interest rate swaps (Paid/received)								
Swap EURIBORM3 / 1.212% (DB FFM DE) 05.07.17 - 20.12.32 (OTC)	EUR	1 100 000					5 876 365.00	0.41
Cash at bank							**90 344 394.85**	**6.33**
Demand deposits at Depositary								
EUR deposits.	EUR	89 953 419.98			%	100	89 953 419.98	6.31
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	468 485.64			%	100	390 974.87	0.03
Other assets							**2 600.16**	**0.00**
Withholding tax claims	EUR	2 600.16			%	100	2 600.16	0.00
Total assets [1]							**1 427 669 583.89**	**100.08**
Other liabilities							**-1 176 940.54**	**-0.08**
Liabilities from cost items.	EUR	-1 134 644.00			%	100	-1 134 644.00	-0.08
Additional other liabilities.	EUR	-42 296.54			%	100	-42 296.54	0.00
Net assets							**1 426 492 643.35**	**100.00**
Net asset value per share							134.35	
Number of shares outstanding							10 618 087.180	

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

DWS FlexPension II 2032

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

MSCI World Gross TR Index in EUR from July 3, 2017 to December 31, 2017

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

Lowest market risk exposure	%	58.464
Highest market risk exposure	%	69.923
Average market risk exposure	%	62.008

The values-at-risk were calculated for the period from July 3, 2017, through December 31, 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 0.8, 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 1,105,836,036.59 as of the reporting date.

Counterparty

Deutsche Bank AG, Frankfurt/Main

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

		As of December 29, 2017
U.S. dollar	USD	1.198250 = EUR 1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

Footnotes

1 Does not include positions with a negative balance, if such exist.

DWS FlexPension II 2032

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
0.0000 % Berlin 12/09.10.17 A.394 LSA (DE000A1REZ41)	EUR	4 500	4 500
0.0000 % Bremen 14/14.07.17 A.194 LSA (DE000A11QJX1)	EUR	9 300	9 300
0.3810 % ING Bank 15/14.08.17 MTN (XS1275474085)	EUR	7 100	7 100
0.1200 % LB Hessen-Thüringen 15/25.08.17 S.H274 IHS MTN (XS1280074664)	EUR	21 800	21 800
0.0000 % Niedersachsen 12/06.11.17 A.569 LSA (DE000A1R0SF5)	EUR	13 800	13 800
0.0000 % Nordrhein-Westfalen 13/15.09.17 R.1270 MTN LSA (DE000NRW22T0)	EUR	12 500	12 500
Investment fund units			
In-group fund units			
db x-trackers FTSE Developed EUR Ex UK X (IE00BP8FKB21) (0.130%)	Count	9 275	9 275
db x-trackers MSCI World In.Tech. UCITS ETF 1C USD (IE00BM67HT60) (0.150%)	Count	67 484	67 484
db x-trackers-MSCI AC Asia ex Japan Index UCITS 1C (LU0322252171) (0.450%)	Count	35 311	35 311
DWS Top World (DE0009769794) (1.450%)	Count	17 873	17 873
Deutsche Invest I Global Real Estate Sec. USD FC (LU0507268943) (0.750%)	Count	2 553	2 553
Non-group fund units			
Amundi ETF MSCI World Energy (FR0010791145) (0.350%)	Count	2 489	2 489
RCGF SICAV-Robeco QI Emerging Cons. Equities D EUR (LU0582533245) (1.250%)	Count	6 223	6 223

DWS FlexPension II 2032

Statement of income and expenses (incl. income adjustment)

for the period from July 3, 2017, through December 31, 2017

I. Income		
1. Interest from securities (before withholding tax)	EUR	7 074.15
2. Interest from investments of liquid assets (before withholding tax)	EUR	4 491.40
3. Income from investment certificates	EUR	2 094 937.97
4. Deduction for foreign withholding tax	EUR	-148 634.09
5. Other income	EUR	4 412.75
Total income	**EUR**	**1 962 282.18**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-207 512.29
2. Management fee	EUR	-6 896 933.04
thereof: All-in fee . . . EUR -6 896 933.04		
3. Other expenses	EUR	-57 105.59
thereof: Taxe d'abonnement . . . EUR -57 105.59		
Total expenses	**EUR**	**-7 161 550.92**
III. Net investment income	**EUR**	**-5 199 268.74**
IV. Sale transactions		
1. Realized gains	EUR	8 528 605.51
2. Realized losses	EUR	-156 597.27
Capital gains/losses	**EUR**	**8 372 008.24**
V. Realized net gain/loss for the shortened fiscal year	**EUR**	**3 172 739.50**
1. Net change in unrealized appreciation	EUR	12 709 326.89
2. Net change in unrealized depreciation	EUR	-5 484 450.94
VI. Unrealized net gain/loss for the shortened fiscal year	**EUR**	**7 224 875.95**
VII. Net gain/loss for the shortened fiscal year	**EUR**	**10 397 615.45**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.00% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 1.14%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 37,178.59.

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.

Statement of changes in net assets for the fund

I. Value of the fund at the beginning of the shortened fiscal year	**EUR**	**0.00**
1. Net inflows	EUR	1 416 000 613.46
a) Inflows from subscriptions	EUR	1 439 122 658.86
b) Outflows from redemptions	EUR	-23 122 045.40
2. Income adjustment	EUR	94 414.44
3. Net gain/loss for the shortened fiscal year	EUR	10 397 615.45
thereof:		
Net change in unrealized appreciation	EUR	12 709 326.89
Net change in unrealized depreciation	EUR	-5 484 450.94
II. Value of the fund at the end of the shortened fiscal year	**EUR**	**1 426 492 643.35**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**8 528 605.51**
from:		
Securities transactions	EUR	253 244.67
Swap transactions	EUR	8 275 360.84
Realized losses (incl. income adjustment)	**EUR**	**-156 597.27**
from:		
Securities transactions	EUR	-151 910.06
(Forward) currency transactions	EUR	-4 687.21
Net change in unrealized appreciation/depreciation	**EUR**	**7 224 875.95**
from:		
Securities transactions	EUR	1 348 510.95
Swap transactions	EUR	5 876 365.00

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year EUR	Net asset value per share EUR
2017	1 426 492 643.35	134.35
July 4, 2017 (date of first official pricing)	1 294 571 552.56	133.45
2016	-	-

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 0.15% of all transactions. The total volume was EUR 2,180,688.89.

DWS FlexPension SICAV – December 31, 2017

Portfolio composition (in EUR)	DWS FlexPension SICAV Consolidated	DWS FlexPension 2016 [3]	DWS FlexPension 2017 [3]	DWS FlexPension 2018 [3]
Securities portfolio	2 164 636 510.74	–	–	–
Swaps	- 15 163 314.77	–	–	–
Casah at bank	131 435 685.77	–	–	–
Other assets	4 487.15	–	–	–
Total assets [1]	2 301 956 028.66	–	–	–
Other liabilities	- 1 661 483.61	–	–	–
= Net assets	**2 279 251 885.28**	**–**	**–**	**–**

Portfolio composition (in EUR)	DWS FlexPension 2025 Sparplan [2]	DWS FlexPension II 2019 [3]	DWS FlexPension II 2020 [3]	DWS FlexPension II 2021 [3]
Securities portfolio	–	–	–	–
Swaps	–	–	–	–
Casah at bank	–	–	–	–
Other assets	–	–	–	–
Total assets [1]	–	–	–	–
Other liabilities	–	–	–	–
= Net assets	**–**	**–**	**–**	**–**

Portfolio composition (in EUR)	DWS FlexPension II 2027	DWS FlexPension II 2028	DWS FlexPension II 2029	DWS FlexPension II 2030
Securities portfolio	140 361 383.78	147 903 243.18	139 515 616.43	133 714 665.44
Swaps	- 93 743.50	- 114 812.50	- 9 741 629.10	- 9 521 824.00
Casah at bank	3 332 345.21	4 154 333.74	13 194 602.17	11 752 418.80
Other assets	191.44	1 244.96	–	71.15
Total assets [1]	143 696 900.43	152 058 821.88	152 710 218.60	145 467 155.39
Other liabilities	- 118 111.60	- 126 292.30	- 7 429.86	- 116 539.30
= Net assets	**143 482 065.33**	**151 817 717.08**	**142 961 159.64**	**135 828 792.09**

[1] Does not include positions with a negative balance, if such exist.
[2] The sub-fund DWS FlexPension 2025 Sparplan was liquidated on November 4, 2016.
[3] The sub-funds DWS FlexPension 2016, DWS FlexPension 2017, DWS FlexPension 2018, DWS FlexPension 2019, DWS FlexPension 2020, DWS FlexPension 2021, DWS FlexPension 2022, DWS FlexPension 2023, DWS FlexPension II 2019, DWS FlexPension II 2020, DWS FlexPension II 2021, DWS FlexPension II 2022, DWS FlexPension II 2023, DWS FlexPension II 2024 and DWS FlexPension II 2025 were liquidated on November 18, 2016.
[4] The sub-fund DWS FlexPension (CH) per 2019 was liquidated on November 23, 2016.

* The statement of changes in net assets for the sub-fund DWS FlexPension (CH) per 2019, which is managed in CHF, was translated into euro at the stated exchange rates.

Fiscal year-end 2015 . . . . CHF 1.084215 = EUR 1

DWS FlexPension 2019 [3]	DWS FlexPension 2020 [3]	DWS FlexPension 2021 [3]	DWS FlexPension 2022 [3]	DWS FlexPension 2023 [3]
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	**–**	**–**	**–**	**–**

DWS FlexPension II 2022 [3]	DWS FlexPension II 2023 [3]	DWS FlexPension II 2024 [3]	DWS FlexPension II 2025 [3]	DWS FlexPension II 2026
–	–	–	–	145 074 651.72
–	–	–	–	- 104 004.45
–	–	–	–	2 919 588.50
–	–	–	–	160.66
–	–	–	–	147 994 400.88
–	–	–	–	- 8 016.55
–	**–**	**–**	**–**	**147 882 379.88**

DWS FlexPension II 2031	DWS FlexPension II 2032	DWS FlexPension (CH) per 2019 * [4]
126 620 726.31	1 331 446 223.88	–
- 1 463 666.22	5 876 365.00	–
5 738 002.50	90 344 394.85	–
218.78	2 600.16	–
132 358 947.59	1 427 669 583.89	–
- 108 153.46	- 1 176 940.54	–
130 787 127.91	**1 426 492 643.35**	**–**

Statement of income and expenses incl. income adjustment (in EUR)	DWS FlexPension SICAV Consolidated	DWS FlexPension 2016 [3]	DWS FlexPension 2017 [3]	DWS FlexPension 2018 [3]
Interest from securities (before withholding tax)	41 667.73	–	–	–
Interest from investments of liquid assets (before withholding tax)	6 505.78	–	–	–
Income from investment certificates	3 729 467.91	–	–	–
Income from securities lending and repurchase agreements	8 394.36	–	–	–
Deduction for foreign withholding tax	- 201 104.23	–	–	–
Other income	5 775.04	–	–	–
= Total income	3 590 706.59	–	–	–
Interest on borrowings and negative interest on deposits	- 427 639.70	–	–	–
Management fee	- 13 801 344.46	–	–	–
Other expenses	- 161 853.59	–	–	–
= Total expenses	- 14 390 837.75	–	–	–
= Net investment income	**- 10 800 131.16**	**–**	**–**	**–**

Statement of income and expenses incl. income adjustment (in EUR)	DWS FlexPension 2025 Sparplan [2]	DWS FlexPension II 2019 [3]	DWS FlexPension II 2020 [3]	DWS FlexPension II 2021 [3]
Interest from securities (before withholding tax)	–	–	–	–
Interest from investments of liquid assets (before withholding tax)	–	–	–	–
Income from investment certificates	–	–	–	–
Income from securities lending and repurchase agreements	–	–	–	–
Deduction for foreign withholding tax	–	–	–	–
Other income	–	–	–	–
= Total income	–	–	–	–
Interest on borrowings and negative interest on deposits	–	–	–	–
Management fee	–	–	–	–
Other expenses	–	–	–	–
= Total expenses	–	–	–	–
= Net investment income	**–**	**–**	**–**	**–**

[1] Does not include positions with a negative balance, if such exist.

[2] The sub-fund DWS FlexPension 2025 Sparplan was liquidated on November 4, 2016.

[3] The sub-funds DWS FlexPension 2016, DWS FlexPension 2017, DWS FlexPension 2018, DWS FlexPension 2019, DWS FlexPension 2020, DWS FlexPension 2021, DWS FlexPension 2022, DWS FlexPension 2023, DWS FlexPension II 2019, DWS FlexPension II 2020, DWS FlexPension II 2021, DWS FlexPension II 2022, DWS FlexPension II 2023, DWS FlexPension II 2024 and DWS FlexPension II 2025 were liquidated on November 18, 2016.

[4] The sub-fund DWS FlexPension (CH) per 2019 was liquidated on November 23, 2016.

DWS FlexPension 2019 [3]	DWS FlexPension 2020 [3]	DWS FlexPension 2021 [3]	DWS FlexPension 2022 [3]	DWS FlexPension 2023 [3]
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	**–**	**–**	**–**	**–**

DWS FlexPension II 2022 [3]	DWS FlexPension II 2023 [3]	DWS FlexPension II 2024 [3]	DWS FlexPension II 2025 [3]	DWS FlexPension II 2026
–	–	–	–	–
–	–	–	–	495.14
–	–	–	–	224 072.94
–	–	–	–	98.64
–	–	–	–	- 9 196.16
–	–	–	–	272.82
–	–	–	–	215 743.38
–	–	–	–	- 16 084.38
–	–	–	–	- 33 351.25
–	–	–	–	- 15 603.81
–	–	–	–	- 65 039.44
–	**–**	**–**	**–**	**150 703.94**

Statement of income and expenses incl. income adjustment (in EUR)	DWS FlexPension II 2027	DWS FlexPension II 2028	DWS FlexPension II 2029	DWS FlexPension II 2030
Interest from securities (before withholding tax)	–	–	10 434.48	17 559.68
Interest from investments of liquid assets (before withholding tax)	398.97	447.14	–	–
Income from investment certificates	323 784.67	374 371.62	228 735.79	216 168.13
Income from securities lending and repurchase agreements	5 127.65	3 168.07	–	–
Deduction for foreign withholding tax	- 10 947.51	- 16 292.62	–	- 4 071.08
Other income	325.33	483.77	–	120.29
= Total income	318 689.11	362 177.98	239 170.27	229 777.02
Interest on borrowings and negative interest on deposits	- 19 731.75	- 17 339.32	- 51 038.26	- 50 194.02
Management fee	- 1 461 433.87	- 1 532 507.82	- 1 118 826.48	- 1 417 413.17
Other expenses	- 17 846.62	- 15 335.30	- 18 472.08	- 25 732.62
= Total expenses	- 1 499 012.24	- 1 565 182.44	- 1 188 336.82	- 1 493 339.81
= Net investment income	**- 1 180 323.13**	**- 1 203 004.46**	**- 949 166.55**	**- 1 263 562.79**

[1] Does not include positions with a negative balance, if such exist.
[2] The sub-fund DWS FlexPension 2025 Sparplan was liquidated on November 4, 2016.
[3] The sub-funds DWS FlexPension 2016, DWS FlexPension 2017, DWS FlexPension 2018, DWS FlexPension 2019, DWS FlexPension 2020, DWS FlexPension 2021, DWS FlexPension 2022, DWS FlexPension 2023, DWS FlexPension II 2019, DWS FlexPension II 2020, DWS FlexPension II 2021, DWS FlexPension II 2022, DWS FlexPension II 2023, DWS FlexPension II 2024 and DWS FlexPension II 2025 were liquidated on November 18, 2016.
[4] The sub-fund DWS FlexPension (CH) per 2019 was liquidated on November 23, 2016.

* The statement of changes in net assets for the sub-fund DWS FlexPension (CH) per 2019, which is managed in CHF, was translated into euro at the stated exchange rates.

Fiscal year-end 2015 . . . . CHF 1.084215 = EUR 1

DWS FlexPension II 2031	DWS FlexPension II 2032	DWS FlexPension (CH) per 2019 * [4]
6 599.42	7 074.15	–
673.13	4 491.40	–
267 396.79	2 094 937.97	–
–	–	–
- 11 962.77	- 148 634.09	–
160.08	4 412.75	–
262 866.65	1 962 282.18	–
- 65 739.68	- 207 512.29	–
- 1 340 878.83	- 6 896 933.04	–
- 11 757.57	- 57 105.59	–
- 1 418 376.08	- 7 161 550.92	–
- 1 155 509.43	**- 5 199 268.74**	**–**

Statement of changes in net assets for the fund (in EUR)	DWS FlexPension SICAV Consolidated	DWS FlexPension 2016 [3]	DWS FlexPension 2017 [3]	DWS FlexPension 2018 [3]
Value of the fund's net assets at the beginning of the fiscal year	2 469 831 353.77	–	–	–
Net inflows	- 148 058 318.14	–	–	–
Income adjustment	- 85 730 458.28	–	–	–
Net gain/loss for the fiscal year	43 209 307.93	–	–	–
thereof:				
Net change in unrealized appreciation	845 346.50	–	–	–
Net change in unrealized depreciation	48 300 520.26	–	–	–
= Value of the fund's net assets at the end of the fiscal year	**2 279 251 885.28**	**–**	**–**	**–**

Statement of changes in net assets for the fund (in EUR)	DWS FlexPension 2025 Sparplan [2]	DWS FlexPension II 2019 [3]	DWS FlexPension II 2020 [3]	DWS FlexPension II 2021 [3]
Value of the fund's net assets at the beginning of the fiscal year	–	–	–	–
Net inflows	–	–	–	–
Income adjustment	–	–	–	–
Net gain/loss for the fiscal year	–	–	–	–
thereof:				
Net change in unrealized appreciation	–	–	–	–
Net change in unrealized depreciation	–	–	–	–
= Value of the fund's net assets at the end of the fiscal year	**–**	**–**	**–**	**–**

Statement of changes in net assets for the fund (in EUR)	DWS FlexPension II 2027	DWS FlexPension II 2028	DWS FlexPension II 2029	DWS FlexPension II 2030
Value of the fund's net assets at the beginning of the fiscal year	155 524 465.49	168 462 148.82	158 715 866.49	154 322 185.01
Net inflows	- 9 798 867.61	- 14 375 085.78	- 12 823 926.27	- 15 428 542.95
Income adjustment	- 5 677.32	- 17 153.49	- 14 197.97	- 20 692.27
Net gain/loss for the fiscal year	- 2 237 855.23	- 2 252 192.47	- 2 916 582.61	- 3 044 157.70
thereof:				
Net change in unrealized appreciation	- 1 761 327.51	- 1 759 868.00	- 221 996.57	52 736.03
Net change in unrealized depreciation	- 443 798.90	- 495 716.86	- 2 834 754.26	- 2 729 918.69
= Value of the fund's net assets at the end of the fiscal year	**143 482 065.33**	**151 817 717.08**	**142 961 159.64**	**135 828 792.09**

[1] Does not include positions with a negative balance, if such exist.
[2] The sub-fund DWS FlexPension 2025 Sparplan was liquidated on November 4, 2016.
[3] The sub-funds DWS FlexPension 2016, DWS FlexPension 2017, DWS FlexPension 2018, DWS FlexPension 2019, DWS FlexPension 2020, DWS FlexPension 2021, DWS FlexPension 2022, DWS FlexPension 2023, DWS FlexPension II 2019, DWS FlexPension II 2020, DWS FlexPension II 2021, DWS FlexPension II 2022, DWS FlexPension II 2023, DWS FlexPension II 2024 and DWS FlexPension II 2025 were liquidated on November 18, 2016.
[4] The sub-fund DWS FlexPension (CH) per 2019 was liquidated on November 23, 2016.

* The statement of changes in net assets for the sub-fund DWS FlexPension (CH) per 2019, which is managed in CHF, was translated into euro at the stated exchange rates.

Fiscal year-end 2015 . . . . CHF 1.084215 = EUR 1

DWS FlexPension 2019 [3]	DWS FlexPension 2020 [3]	DWS FlexPension 2021 [3]	DWS FlexPension 2022 [3]	DWS FlexPension 2023 [3]
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	**–**	**–**	**–**	**–**

DWS FlexPension II 2022 [3]	DWS FlexPension II 2023 [3]	DWS FlexPension II 2024 [3]	DWS FlexPension II 2025 [3]	DWS FlexPension II 2026
–	–	–	–	159 875 358.98
–	–	–	–	- 11 218 749.53
–	–	–	–	7 750.95
–	–	–	–	- 781 980.52
–	–	–	–	- 1 641 402.36
–	–	–	–	- 362 749.24
–	**–**	**–**	**–**	**147 882 379.88**

DWS FlexPension II 2031	DWS FlexPension II 2032	DWS FlexPension (CH) per 2019 * [4]
1 672 931 328.98	–	–
- 1 500 413 759.46	1 416 000 613.46	–
- 85 774 902.62	94 414.44	–
44 044 461.01	10 397 615.45	–
- 6 532 121.98	12 709 326.89	–
60 651 909.15	- 5 484 450.94	–
130 787 127.91	**1 426 492 643.35**	**–**

Three-year performance (in EUR)	DWS FlexPension SICAV Consolidated	DWS FlexPension 2016 [3]	DWS FlexPension 2017 [3]	DWS FlexPension 2018 [3]
Net assets at the end of the fiscal year				
2017	2 279 251 885.28	–	–	–
2016	2 469 831 353.77	–	–	–
2015	4 995 718 863.73	241 291 336.87	174 784 685.46	198 300 932.05
Net asset value per share at the end of the fiscal year				
2017		–	–	–
2016		–	–	–
2015		134.68	136.57	139.99

Three-year performance (in EUR)	DWS FlexPension 2025 Sparplan [2]	DWS FlexPension II 2019 [3]	DWS FlexPension II 2020 [3]	DWS FlexPension II 2021 [3]
Net assets at the end of the fiscal year				
2017	–	–	–	–
2016	–	–	–	–
2015	40 213 897.30	40 314 167.54	24 298 479.02	26 573 352.18
Net asset value per share at the end of the fiscal year				
2017	–	–	–	–
2016	–	–	–	–
2015	139.85	125.64	125.33	128.41

Three-year performance (in EUR)	DWS FlexPension II 2027	DWS FlexPension II 2028	DWS FlexPension II 2029	DWS FlexPension II 2030
Net assets at the end of the fiscal year				
2017	143 482 065.33	151 817 717.08	142 961 159.64	135 828 792.09
2016	155 524 465.49	168 462 148.82	158 715 866.49	154 322 185.01
2015	141 387 806.29	152 048 927.21	157 647 728.25	1 733 509 595.15
Net asset value per share at the end of the fiscal year				
2017	142.66	144.93	132.78	132.58
2016	144.81	146.97	135.33	135.36
2015	141.59	143.65	143.53	143.58

[1] Does not include positions with a negative balance, if such exist.
[2] The sub-fund DWS FlexPension 2025 Sparplan was liquidated on November 4, 2016.
[3] The sub-funds DWS FlexPension 2016, DWS FlexPension 2017, DWS FlexPension 2018, DWS FlexPension 2019, DWS FlexPension 2020, DWS FlexPension 2021, DWS FlexPension 2022, DWS FlexPension 2023, DWS FlexPension II 2019, DWS FlexPension II 2020, DWS FlexPension II 2021, DWS FlexPension II 2022, DWS FlexPension II 2023, DWS FlexPension II 2024 and DWS FlexPension II 2025 were liquidated on November 18, 2016.
[4] The sub-fund DWS FlexPension (CH) per 2019 was liquidated on November 23, 2016.

* The statement of changes in net assets for the sub-fund DWS FlexPension (CH) per 2019, which is managed in CHF, was translated into euro at the stated exchange rates.

Fiscal year-end 2015 . . . . CHF 1.084215 = EUR 1

DWS FlexPension 2019 [3]	DWS FlexPension 2020 [3]	DWS FlexPension 2021 [3]	DWS FlexPension 2022 [3]	DWS FlexPension 2023 [3]
–	–	–	–	–
–	–	–	–	–
165 688 026.19	155 611 423.31	149 915 027.05	141 650 483.96	885 556 169.70
–	–	–	–	–
–	–	–	–	–
145.33	145.23	140.68	138.69	142.96

DWS FlexPension II 2022 [3]	DWS FlexPension II 2023 [3]	DWS FlexPension II 2024 [3]	DWS FlexPension II 2025 [3]	DWS FlexPension II 2026
–	–	–	–	147 882 379.88
–	–	–	–	159 875 358.98
22 780 364.64	30 206 829.81	150 146 774.68	151 108 338.37	142 067 968.10
–	–	–	–	142.91
–	–	–	–	143.60
129.92	136.32	138.47	136.87	140.60

DWS FlexPension II 2031	DWS FlexPension II 2032	DWS FlexPension (CH) per 2019 * [4]
130 787 127.91	1 426 492 643.35	–
1 672 931 328.98	–	–
–	–	70 616 550.60
134.58	134.35	–
137.00	–	–
–	–	94.61

Supplementary information

Remuneration Disclosure

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

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

Governance Structure

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

Deutsche Bank has also established the Group Compensation Oversight Committee ("GCOC") and Divisional Compensation Committees ("DCCs") for each business division. As a sub-committee of the SECC, the GCOC is responsible for the oversight of the governance of divisions' year-end compensation processes. This includes demonstrably reviewing that the DCCs (i) meet the established governance requirements and (ii) ensure that sound compensation parameters (financial and non-financial) are taken into account when allocating Variable Compensation ("VC") pools within their division, and by decision-making managers when making individual VC allocation decisions.

The DCCs define and establish division-specific compensation frameworks and processes which are embedded in the year end processes on a global basis. The Deutsche Asset Management DCC oversees the compensation process within the DeAM business division of Deutsche Bank Group ("DeAM"), including the process for the Company, and ensures it is in line with Deutsche Bank's practices and standards. In 2017 members of the DeAM DCC were the Global Head of DeAM, the Global COO of DeAM, the Global Head of DeAM HR and the Head of DeAM Reward & Analytics. The DeAM DCC reviews the remuneration framework of DeAM regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

Both the annual central and independent internal review at Group level and the DeAM DCC review at divisional level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

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

Deutsche Bank's compensation framework puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

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

Variable Compensation has the advantage of being able to differentiate between individual performances and to drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Variable Compensation generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of Variable Compensation in an existing employment relationship.

Based on one of the overarching goals of the compensation framework – to strengthen the link between Variable Compensation and the performance of the Group – the Management Board of Deutsche Bank AG decided to align the "Group Component" directly and comprehensible for the employees to Deutsche Bank's achievements in reaching its strategic targets.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual Variable Compensation or a Recognition Award. Individual Variable Compensation takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees of lower hierarchical levels. Generally, there are two nomination cycles per year.

Determination of Variable Compensation and appropriate risk-adjustment

Deutsche Bank's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of VC is primarily driven by (i) Group affordability (i.e. what "can" Deutsche Bank award in alignment with regulatory requirements) and (ii) performance (what "should" Deutsche Bank award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

The Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs): Common Equity Tier 1 ("CET1") capital ratio (fully loaded), Leverage ratio, Adjusted costs and Post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of Deutsche Bank and provide a good indication of its sustainable performance.

For the determination of Individual VC both divisional and individual performance are taken into account: The financial performance of the division is assessed in context of divisional targets and appropriately risk-adjusted, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. While the VC pools for Infrastructure areas depend on the overall performance of Deutsche Bank, they are not dependent on the performance of the division(s) they oversee in line with regulatory requirements, and are measured against cost performance and control targets instead.

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

At the level of the individual employee, Deutsche Bank has established "Variable Compensation Guiding Principles", which detail the factors and metrics that must be taken into account when making Individual VC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on Deutsche Bank's 'Total Performance' approach, Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Compensation for 2017

The financial year 2017, as expected, has been strongly influenced by the Deutsche Bank's pursuit of its strategic objectives. As such, restructuring and severance costs as well as litigation charges have continued to affect the full year results. However, noticeable progress has been made overall: Deutsche Bank has concluded negotiations on significant litigation items, has continued with its efforts to build a more efficient infrastructure, has invested in digitisation, and furthered both the integration of Postbank and the partial initial public offering (IPO) of Deutsche Asset Management.

Against this backdrop, the SECC has monitored the affordability of VC throughout 2017. It has concluded that, taking into account the Deutsche Bank's pre-tax profit and despite Deutsche Bank's overall negative result, Deutsche Bank's capital and liquidity positions remain comfortably above regulatory minimum requirements, and that therefore affordability parameters are met.

After the decision to only award a limited VC pool for 2016, another year with drastically reduced VC or no specific recognition of individual performance would have led to retention risk with respect to both key employees that are critical to Deutsche Bank's future success as well as many other employees who all worked hard to help Deutsche Bank navigate through times of continuous change. Deutsche Bank has clearly stated multiple times throughout the year that it wanted to return to a normal system of VC for 2017, including both a "Group Component" and "Individual Component" of VC, which it considers to be both competitive and fair. This decision is reflected in the table on aggregate compensation information below.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority ("ESMA"), the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in Deutsche Bank shares or share-based instruments. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for Deutsche Asset Management S.A. for 2017 [2]

Number of employees on an annual average	134
Total Compensation [3]	EUR 14,673,287
Fixed Pay	EUR 12,824,962
Variable Compensation	EUR 1,848,325
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management [4]	EUR 1,099,766
Total Compensation for other Material Risk Takers [5]	EUR 270,697
Total Compensation for Control Function employees	EUR 217,594

[2] In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

[3] Considering various elements of remuneration as defined in the ESMA guidelines on sound remuneration policies under UCITS which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or non (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

[4] Senior Management refers to the Members of the Management Board of the Company. Members of the Management Board meet the definition of managers. Apart from the Members of Senior Management, no further managers have been identified.

[5] Apart from the Members of the Senior Management, two further Material Risk Takers and / or individuals in the same remuneration bracket have been identified. In case that Material Risk Takers receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. The above mentioned amount includes EUR 30,066 which was paid by other companies of Deutsche Bank Group.

DWS FlexPension II 2026

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. The 10 largest counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS FlexPension II 2026

10. Name			
Gross volume of open transactions			
Country of registration			
	3. Type(s) of settlement and clearing		
(e.g., bilateral, tri-party, central counterparty)	-	-	-
	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	-	-	-
	5. Type(s) and quality/qualities of collateral received		
	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-
	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 FlexPension II 2026

6. Currency/Currencies of collateral received

Currency/Currencies:	-	-	-

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	-	-	-

8. Income and cost portions (before income adjustment)

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

	Income portion of the Management Company		
Absolute	40.00	-	-
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	-
Share	-

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

1. Name			
Volume of collateral received (absolute)			

2. Name			
Volume of collateral received (absolute)			

DWS FlexPension II 2026

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

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

Share	-

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

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

DWS FlexPension II 2026

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

DWS FlexPension II 2027

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	-	-	-
In % of the fund's net assets	-	-	-
	2. The 10 largest counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS FlexPension II 2027

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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	-	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

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 FlexPension II 2027

6. Currency/Currencies of collateral received

Currency/Currencies:	-	-	-

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	-	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	3 080.33	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	2 053.53	-	-
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	-
Share	-

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

1. Name			
Volume of collateral received (absolute)			

2. Name			
Volume of collateral received (absolute)			

DWS FlexPension II 2027

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

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

Share	-

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

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

DWS FlexPension II 2027

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

DWS FlexPension II 2028

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	5 026 750.00	-	-
In % of the fund's net assets	3.31	-	-
	2. The 10 largest counterparties		
1. Name	Commerzbank AG, Frankfurt		
Gross volume of open transactions	5 026 750.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

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	5 026 750.00	-	-
	5. Type(s) and quality/qualities of collateral received		
	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	5 355 430.00	-	-
Other	-	-	-

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 FlexPension II 2028

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR	-	-

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	5 355 430.00	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	1 899.80	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	1 266.52	-	-
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	5 026 750.00
Share	3.40

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

1. Name	Merck KGaA		
Volume of collateral received (absolute)	5 355 430.00		
2. Name			
Volume of collateral received (absolute)			

DWS FlexPension II 2028

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

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

Share	-

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

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

DWS FlexPension II 2028

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

Total number of depositaries / account holders	1	-	-

1. Name	State Street Bank		
Amount held in custody (absolute)	5 355 430.00		

DWS FlexPension II 2029

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

There were no securities financing transactions according to the above Regulation in the reporting period.

DWS FlexPension II 2030

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

There were no securities financing transactions according to the above Regulation in the reporting period.

DWS FlexPension II 2031

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

There were no securities financing transactions according to the above Regulation in the reporting period.

DWS FlexPension II 2032

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

There were no securities financing transactions according to the above Regulation in the reporting period.

KPMG

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
Email: info@kpmg.lu
Internet: www.kpmg.lu

To the shareholders of
DWS FlexPension SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the accompanying financial statements of DWS FlexPension SICAV, and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2017, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of December 31, 2017, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under that law and those standards are further described in the "Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements" section. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our Report of the Réviseur d'Entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the Réviseur d'Entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'Entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 3, 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

Investment Company

DWS FlexPension SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 94 805

Board of Directors of the Investment Company

Niklas Seifert
Chairman (since January 1, 2018)
Deutsche Asset Management S.A.,
Luxembourg

Stephan Scholl
Deutsche Asset Management
International GmbH,
Frankfurt/Main

Sven Sendmeyer
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
(since April 19, 2017)
Independent member
Frankfurt/Main

Heinz-Wilhelm Fesser (until April 18, 2017)
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

Markus Kohlenbach (until April 18, 2017)
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

Doris Marx (until December 31, 2017)
Deutsche Asset Management S.A.,
Luxembourg

Promoter, Management Company and Central Administration Agent, Registrar and Transfer Agent, Main Distributor

Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2017:
EUR 285.7 million before profit appropriation

Supervisory Board of the Management Company

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

Nathalie Bausch (until January 31, 2018)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Reinhard Bellet (until December 31, 2017)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Yves Dermaux (since July 1, 2017)
Deutsche Bank AG,
London

Marzio Hug (until June 30, 2017)
Deutsche Bank AG,
London

Stefan Kreuzkamp
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Management Board of the Management Company

Manfred Bauer (since June 1, 2017)
Chairman
Deutsche Asset Management S.A.,
Luxembourg

Nathalie Bausch (since February 1, 2018)
Deutsche Asset Management S.A.,
Luxembourg

Dirk Bruckmann (until May 31, 2017)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Ralf Rauch
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Martin Schönefeld (until June 30, 2017)
Deutsche Asset Management S.A.,
Luxembourg

Barbara Schots
Deutsche Asset Management S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depositary

State Street Bank Luxembourg S.C.A.
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

Deutsche Asset Management
Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Sales, Information and Paying Agent

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

As of: February 28, 2018

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