DWS Funds SICAV

Semiannual Report 2018

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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 June 30, 2018 (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 semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for 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.).

Semiannual report

DWS Funds Global Protect 80

DWS Funds Global Protect 80 Performance at a glance	
ISIN	6 months
LU0188157704	-1.6%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2018

Data on euro basis

DWS Funds Global Protect 90

DWS Funds Global Protect 90 Performance at a glance	
ISIN	6 months
LU0828003284	-0.8%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2018

Data on euro basis

DWS Funds Invest VermögensStrategie

DWS Funds Invest VermögensStrategie Performance at a glance	
ISIN	6 months
LU0275643301	-1.8%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2018

Data on euro basis

DWS Funds Invest ZukunftsStrategie

DWS Funds Invest ZukunftsStrategie Performance at a glance	
ISIN	6 months
LU0313399957	-1.3%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2018

Data on euro basis

DWS Funds Invest SachwertStrategie

DWS Funds Invest SachwertStrategie Performance at a glance	
ISIN	6 months
LU0275643053	-1.5%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2018

Data on euro basis

DWS Zinseinkommen

DWS Zinseinkommen Performance at a glance	
ISIN	6 months
LU0649391066	-2.1%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2018

Data on euro basis

DWS Garant 80 ETF-Portfolio

DWS Garant 80 ETF-Portfolio Performance at a glance	
ISIN	6 months
LU1217268405	-1.8%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2018

Data on euro basis

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

Semiannual financial statements

DWS Funds Global Protect 80

Investment portfolio – June 30, 2018

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
Investment fund units							**525 810 751.67**	**98.62**
In-group fund units							**455 110 076.84**	**85.36**
DB Platinum IV - Croci Euro Cl.I1C (LU0194163308) (0.500%)	Count	11 772	11 772		EUR	303.9100	3 577 628.52	0.67
DB Portfolio Euro Liquidity (LU0080237943) (0.100%)	Count	356 846	431 584	559 578	EUR	76.8100	27 409 341.26	5.14
Deutsche AM Global Water LD (DE000DWS0DT1) (1.450%)	Count	208 502	150 497	166 040	EUR	42.7300	8 909 290.46	1.67
Deutsche AM Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	62 231	41 849	49 724	EUR	112.3400	6 991 030.54	1.31
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	1 873			EUR	11 767.9900	22 041 445.27	4.13
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	1 777	3 321	1 544	EUR	13 974.8600	24 833 326.22	4.66
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	150 000			EUR	99.4400	14 916 000.00	2.80
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	2 438	2 376	3 918	EUR	11 243.8600	27 412 530.68	5.14
Deutsche Invest I Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	44 866	32 197	36 173	EUR	116.1300	5 210 288.58	0.98
Deutsche Invest I Global Emerging Markets Eq. FC (LU0210302369) (0.750%)	Count	34 060	19 553	38 140	EUR	261.7400	8 914 864.40	1.67
Deutsche Invest I Top Dividend FC (LU0507266228) (0.750%)	Count	17 958	13 463	14 483	EUR	204.3100	3 668 998.98	0.69
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	47 304	33 013	37 613	EUR	223.7500	10 584 270.00	1.99
Deutsche Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	47 513	33 777	39 222	EUR	145.7700	6 925 970.01	1.30
Deutsche Invest II US Top Dividend FC (LU0781239156) (0.750%)	Count	37 970	26 812	30 784	EUR	194.3600	7 379 849.20	1.38
DWS Akkumula LC (DE0008474024) (1.450%)	Count	12 055	8 403	9 936	EUR	1 054.6600	12 713 926.30	2.38
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	20 453	37 614	17 161	EUR	352.8400	7 216 636.52	1.35
DWS Global Growth LD (DE0005152441) (1.450%)	Count	31 058	21 070	26 697	EUR	116.8700	3 629 748.46	0.68
DWS Global Value LD (LU0133414606) (1.450%)	Count	54 849	35 643	42 642	EUR	257.3900	14 117 584.11	2.65
DWS Rendite Optima (LU0069679222) (0.100%)	Count	372 507	133 900	368 669	EUR	73.5800	27 409 065.06	5.14
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	215 454	491 643	712 036	EUR	101.7700	21 926 753.58	4.11
DWS Top Europe LD (DE0009769729) (1.400%)	Count	97 212	67 519	77 771	EUR	148.3000	14 416 539.60	2.70
DWS US Growth (DE0008490897) (1.450%)	Count	92 133	61 686	81 380	EUR	198.7800	18 314 197.74	3.44
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	69 843	39 528	100 865	EUR	155.9800	10 894 111.14	2.04
DWS Zukunftsressourcen (DE0005152466) (1.450%)	Count	49 267	34 667	39 921	EUR	72.2000	3 557 077.40	0.67
Xtrackers FTSE 100 UCITS ETF 1C (LU0838780707) (0.010%)	Count	346 625	232 369	287 348	EUR	10.5120	3 643 722.00	0.68
Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540) (0.150%)	Count	139 114	116 560	110 700	EUR	44.5750	6 201 006.55	1.16
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) [3] (0.290%)	Count	270 528	154 820	286 914	EUR	38.2790	10 355 541.31	1.94
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	310 954	380 566	252 482	EUR	52.0140	16 173 961.36	3.03
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338) (0.300%)	Count	119 122	83 211	98 742	EUR	51.3900	6 121 679.58	1.15
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	561 982	368 472	465 691	EUR	62.7500	35 264 370.50	6.61
Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23) (0.150%)	Count	130 643	72 109	103 187	EUR	28.1150	3 673 027.95	0.69
Xtrackers MSCI World Consumer Staples UCITS ETF 1C (IE00BM67HN09) [3] (0.150%)	Count	135 632	97 900	103 314	EUR	27.8600	3 778 707.52	0.71
Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84) (0.150%)	Count	896 221	676 827	520 245	EUR	16.0260	14 362 837.75	2.69
Xtrackers MSCI World Momentum UCITS ETF 1C (IE00BL25JP72) (0.150%)	Count	63 538	34 692	50 212	EUR	28.5000	1 810 833.00	0.34
Xtrackers MSCI World Quality UCITS ETF 1C (IE00BL25JL35) (0.150%)	Count	60 625	33 915	44 241	EUR	29.8775	1 811 323.44	0.34
Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42) (0.150%)	Count	65 171	37 169	46 882	EUR	27.3150	1 780 145.87	0.33
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	884 399	579 817	730 431	EUR	42.0200	37 162 445.98	6.97

DWS Funds Global Protect 80

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
Non-group fund units							**70 700 674.83**	**13.26**
Jupiter Global Funds - European Growth I EUR Acc. (LU0260086037) (0.750%)	Count	276 414	185 378	236 830	EUR	45.6700	12 623 827.38	2.37
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	5 372	2 903	4 288	EUR	700.4800	3 762 978.56	0.71
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	277 528	193 094	245 285	EUR	37.1299	10 304 586.89	1.93
Schroder ISF - Japanese Equity C (Acc.) (LU0106240533) (0.750%)	Count	646 712	421 038	534 326	JPY	1 428.4070	7 160 714.30	1.34
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%)	Count	197 351	222 572	190 660	USD	81.4600	13 799 324.00	2.59
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	869 988	938 249	770 602	USD	14.5400	10 858 047.66	2.04
Vontobel Fund SICAV - mtx Sustainable EM I Cap.USD (LU0571085686) (0.830%)	Count	52 368	52 368		USD	150.4000	6 760 641.37	1.27
WMF (I) - Global Health Care Equity Cl.S USD (IE00B0590K11) (1.250%)	Count	112 629	83 004	99 047	USD	56.1720	5 430 554.67	1.02
Total securities portfolio							**525 810 751.67**	**98.62**
Derivatives								
Minus signs denote short positions								
Swaps							**-59 052.00**	**-0.01**
Equity swaps								
Swap 80% Gap Risk DWS Funds Global Protect 80 (HVB) 11.06.2019 (OTC)	EUR	0.100					-59 052.00	-0.01
Cash at bank							**7 740 478.24**	**1.45**
Demand deposits at Depositary								
EUR deposits	EUR	3 256 296.83			%	100	3 256 296.83	0.61
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	218 876 032.00			%	100	1 696 647.66	0.32
U.S. dollar	USD	3 247 476.82			%	100	2 787 533.75	0.52
Other assets							**17 856.11**	**0.00**
Interest receivable	EUR	412.12			%	100	412.12	0.00
Withholding tax claims	EUR	17 101.88			%	100	17 101.88	0.00
Other receivables	EUR	342.11			%	100	342.11	0.00
Total assets [1]							**533 569 086.02**	**100.08**
Other liabilities							**-349 054.79**	**-0.06**
Liabilities from cost items	EUR	-333 427.01			%	100	-333 427.01	-0.06
Additional other liabilities	EUR	-15 627.78			%	100	-15 627.78	0.00
Net assets							**533 160 979.23**	**100.00**
Net asset value per share							151.69	
Number of shares outstanding							3 514 733.279	

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

DWS Funds Global Protect 80

Exchange rates (indirect quotes)

As of June 29, 2018

Japanese yen	JPY	129.005000	=	EUR	1
U.S. dollar	USD	1.165000	=	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. The equivalent value of the lent securities is EUR 11,405,154.00.

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			
Deutsche Invest II European Top Dividend FC (LU1241941308) (0.750%)	Count	4 516	42 218
DWS Deutschland LC (DE0008490962) (1.400%)	Count		32 118
Xtrackers MSCI World Telecom Services UCITS ETF 1C (IE00BM67HR47) (0.150%)	Count	60 327	440 591
Non-group fund units			
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count		45 933

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

		Value ('000)
Swaps (total amount of opening transactions)		
Equity swaps	EUR	0.20

(Underlyings: Swap 80% Gap Risk DWS Funds Global Protect 80 (DBK) 11.06.18, Swap 80% Gap Risk DWS Funds Global Protect 80 (HVB) 11.06.18)

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

		Value ('000)
No fixed maturity	EUR	6 462

Security description: Xtrackers FTSE 100 UCITS ETF 1C (LU0838780707), Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672), Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84), Xtrackers MSCI World Momentum UCITS ETF 1C (IE00BL25JP72)

DWS Funds Global Protect 90

Investment portfolio – June 30, 2018

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
Investment fund units							**283 497 121.83**	**98.66**
In-group fund units							**274 789 999.39**	**95.63**
DB Platinum IV - Croci Euro Cl.I1C (LU0194163308) (0.500%)	Count	1 438	1 438		EUR	303.9100	437 022.58	0.15
DB Portfolio Euro Liquidity (LU0080237943) (0.100%)	Count	533 584		206 021	EUR	76.8100	40 984 587.04	14.26
Deutsche AM Global Water LD (DE000DWS0DT1) (1.450%)	Count	25 635	5 069	6 978	EUR	42.7300	1 095 383.55	0.38
Deutsche AM Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	7 679	1 502	2 442	EUR	112.3400	862 658.86	0.30
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	2 125			EUR	11 767.9900	25 006 978.75	8.70
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	519	671	152	EUR	13 974.8600	7 252 952.34	2.52
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	180 000			EUR	99.4400	17 899 200.00	6.23
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	3 616		1 437	EUR	11 243.8600	40 657 797.76	14.15
Deutsche Invest I Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	5 541	1 357	1 821	EUR	116.1300	643 476.33	0.22
Deutsche Invest I Global Emerging Markets Eq. FC (LU0210302369) (0.750%)	Count	4 229	768	3 011	EUR	261.7400	1 106 898.46	0.39
Deutsche Invest I Top Dividend FC (LU0507266228) (0.750%)	Count	2 206	444	571	EUR	204.3100	450 707.86	0.16
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	5 844	1 185	1 722	EUR	223.7500	1 307 595.00	0.46
Deutsche Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	5 885	1 271	1 897	EUR	145.7700	857 856.45	0.30
Deutsche Invest II US Top Dividend FC (LU0781239156) (0.750%)	Count	4 663	890	1 383	EUR	194.3600	906 300.68	0.32
DWS Akkumula LC (DE0008474024) (1.450%)	Count	1 492	288	466	EUR	1 054.6600	1 573 552.72	0.55
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	2 512	3 478	966	EUR	352.8400	886 334.08	0.31
DWS Global Growth LD (DE0005152441) (1.450%)	Count	3 845	699	1 364	EUR	116.8700	449 365.15	0.16
DWS Global Value LD (LU0133414606) (1.450%)	Count	6 783	1 423	2 244	EUR	257.3900	1 745 876.37	0.61
DWS Rendite Optima (LU0069679222) (0.100%)	Count	596 865		174 070	EUR	73.5800	43 917 326.70	15.28
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	378 683		178 644	EUR	101.7700	38 538 568.91	13.41
DWS Top Europe LD (DE0009769729) (1.400%)	Count	12 008	2 251	3 455	EUR	148.3000	1 780 786.40	0.62
DWS US Growth (DE0008490897) (1.450%)	Count	11 419	1 921	4 250	EUR	198.7800	2 269 868.82	0.79
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	8 644	1 677	9 160	EUR	155.9800	1 348 291.12	0.47
DWS Zukunftsressourcen (DE0005152466) (1.450%)	Count	6 054	1 237	1 886	EUR	72.2000	437 098.80	0.15
Xtrackers FTSE 100 UCITS ETF 1C (LU0838780707) (0.010%)	Count	42 107	6 259	13 525	EUR	10.5120	442 628.78	0.15
Xtrackers MSCI AC World UCITS ETF 1C (IE00BGHQ0G80) (0.200%)	Count	640 000	747 000	397 001	EUR	19.4220	12 430 080.00	4.33
Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540) (0.150%)	Count	16 963	2 563	1 982	EUR	44.5750	756 125.73	0.26
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	33 049	6 457	22 906	EUR	38.2790	1 265 082.67	0.44
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	37 662	30 274	15 094	EUR	52.0140	1 958 951.27	0.68
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338) (0.300%)	Count	14 518	2 414	4 450	EUR	51.3900	746 080.02	0.26
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	68 697	11 519	23 864	EUR	62.7500	4 310 736.75	1.50
Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23) (0.150%)	Count	16 124	2 650	6 408	EUR	28.1150	453 326.26	0.16
Xtrackers MSCI World Consumer Staples UCITS ETF 1C (IE00BM67HN09) (0.150%)	Count	16 574	3 437	4 203	EUR	27.8600	461 751.64	0.16
Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84) (0.150%)	Count	109 243	43 705	25 393	EUR	16.0260	1 750 728.32	0.61
Xtrackers MSCI World Momentum UCITS ETF 1C (IE00BL25JP72) (0.150%)	Count	7 784	1 164	3 099	EUR	28.5000	221 844.00	0.08
Xtrackers MSCI World Quality UCITS ETF 1C (IE00BL25JL35) (0.150%)	Count	7 399	1 198	2 522	EUR	29.8775	221 063.62	0.08
Xtrackers MSCI World Swap UCITS ETF 1C (LU0274208692) (0.350%)	Count	250 000	250 000		EUR	50.3500	12 587 500.00	4.38
Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42) (0.150%)	Count	7 945	1 439	2 700	EUR	27.3150	217 017.68	0.08
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	108 296	18 311	37 259	EUR	42.0200	4 550 597.92	1.58

DWS Funds Global Protect 90

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
Non-group fund units							**8 707 122.44**	**3.03**
Jupiter Global Funds - European Growth I EUR Acc. (LU0260086037) (0.750%)	Count	34 137	5 366	11 537	EUR	45.6700	1 559 036.79	0.54
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	646	118	303	EUR	700.4800	452 510.08	0.16
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	34 261	5 939	12 213	EUR	37.1299	1 272 107.50	0.44
Schroder ISF - Japanese Equity C (Acc.) (LU0106240533) (0.750%)	Count	79 120	15 533	29 413	JPY	1 428.4070	876 055.67	0.30
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%)	Count	24 481	17 097	12 955	USD	81.4600	1 711 778.76	0.60
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	106 680	71 071	50 736	USD	14.5400	1 331 439.66	0.46
Vontobel Fund SICAV - mtx Sustainable EM I Cap.USD (LU0571085686) (0.830%)	Count	6 540	6 540		USD	150.4000	844 305.58	0.29
WMF (I) - Global Health Care Equity Cl.S USD (IE00B0590K11) (1.250%)	Count	13 686	2 181	4 314	USD	56.1720	659 888.40	0.23
Total securities portfolio							**283 497 121.83**	**98.66**
Derivatives Minus signs denote short positions								
Swaps							**-20 528.85**	**-0.01**
Equity swaps								
Swap 80% Gap Risk DWS Funds Global Protect 90 (MEB) 30.04.2019 (OTC)	EUR	0.100					-20 528.85	-0.01
Cash at bank							**3 994 747.16**	**1.39**
Demand deposits at Depositary								
EUR deposits	EUR	3 510 445.14			%	100	3 510 445.14	1.22
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	48 267 163.00			%	100	374 149.55	0.13
U.S. dollar	USD	128 327.63			%	100	110 152.47	0.04
Other assets							**2 311.22**	**0.00**
Withholding tax claims	EUR	2 193.63			%	100	2 193.63	0.00
Other receivables	EUR	117.59			%	100	117.59	0.00
Total assets [1]							**287 494 180.21**	**100.05**
Other liabilities							**-133 049.73**	**-0.04**
Liabilities from cost items	EUR	-128 151.69			%	100	-128 151.69	-0.04
Additional other liabilities	EUR	-4 898.04			%	100	-4 898.04	0.00
Net assets							**287 340 601.63**	**100.00**
Net asset value per share							109.40	
Number of shares outstanding							2 626 601.435	

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

DWS Funds Global Protect 90

Exchange rates (indirect quotes)

As of June 29, 2018

Japanese yen	JPY	129.005000	=	EUR	1
U.S. dollar	USD	1.165000	=	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.

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			
Deutsche Invest II European Top Dividend FC (LU1241941308) (0.750%)	Count		4 635
DWS Deutschland LC (DE0008490962) (1.400%)	Count		3 953
Xtrackers MSCI World Telecom Services UCITS ETF 1C (IE00BM67HR47) (0.150%)	Count		46 749
Non-group fund units			
Lyxor MSCI All Country World UCITS ETF C EUR (FR0011079466) (0.450%)	Count	8 700	32 701
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count		5 647

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

		Value ('000)
Swaps (total amount of opening transactions)		
Equity swaps	EUR	0.10
(Underlyings: Swap 80% Gap Risk DWS Funds Global Protect 90 (NOM) 30.04.18)		

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

		Value ('000)
No fixed maturity	EUR	1 504

Security description: Xtrackers MSCI AC World UCITS ETF 1C (IE00BGHQ0G80), Xtrackers MSCI World Telecom Services UCITS ETF 1C (IE00BM67HR47), Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542)

DWS Funds Invest VermögensStrategie

Investment portfolio – June 30, 2018

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							**30 030 000.00**	**1.46**
Interest-bearing securities								
0.0000 % LfA Förderbank Bayern 13/12.09.18 R.1139 IHS (DE000LFA1396)	EUR	30 000			%	100.1000	30 030 000.00	1.46
Investment fund units							**1 979 599 178.62**	**96.45**
In-group fund units							**1 262 105 550.97**	**61.49**
DB Platinum IV - Croci Euro Cl.I1C (LU0194163308) (0.500%)	Count	40 249	53 605	13 356	EUR	303.9100	12 232 073.59	0.60
DB Portfolio Euro Liquidity (LU0080237943) (0.100%)	Count	833 941	261 023	855 468	EUR	76.8100	64 055 008.21	3.12
Deutsche AM Global Water LD (DE000DWS0DT1) (1.450%)	Count	570 876	147 319	116 082	EUR	42.7300	24 393 531.48	1.19
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	3 863	1 607	419	EUR	11 767.9900	45 459 745.37	2.21
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	4 294	11 371	7 077	EUR	13 974.8600	60 008 048.84	2.92
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	250 954	50 954		EUR	99.4400	24 954 865.76	1.22
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	7 032	4 449	7 173	EUR	11 243.8600	79 066 823.52	3.85
Deutsche Invest I Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	177 364	51 003	62 546	EUR	116.1300	20 597 281.32	1.00
Deutsche Invest I Global Emerging Markets Eq. FC (LU0210302369) (0.750%)	Count	133 139	49 102	40 236	EUR	261.7400	34 847 801.86	1.70
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	109 226	142 181	32 955	EUR	223.7500	24 439 317.50	1.19
DWS Global Value LD (LU0133414606) (1.450%)	Count	71 726	23 717	91 671	EUR	257.3900	18 461 555.14	0.90
DWS Health Care Typ O FC (DE000DWS2ED9) (0.850%)	Count	79 897	19 237	19 764	EUR	230.7200	18 433 835.84	0.90
DWS Rendite Optima (LU0069679222) (0.100%)	Count	379 301	62 359		EUR	73.5800	27 908 967.58	1.36
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	934 240	393 038	534 908	EUR	101.7700	95 077 604.80	4.63
DWS US Growth (DE0008490897) (1.450%)	Count	193 398	44 831	53 184	EUR	198.7800	38 443 654.44	1.87
DWS Zukunftsressourcen (DE0005152466) (1.450%)	Count	167 992	43 723	39 094	EUR	72.2000	12 129 022.40	0.59
Xtrackers FTSE 100 UCITS ETF 1C (LU0838780707) (0.010%)	Count	1 214 581	324 277	327 448	EUR	10.5120	12 767 675.47	0.62
Xtrackers MSCI AC World UCITS ETF 1C (IE00BGHQ0G80) (0.200%)	Count	1 714 430	2 316 838	1 479 579	EUR	19.4220	33 297 659.46	1.62
Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540) (0.150%)	Count	483 474	126 885	101 691	EUR	44.5750	21 550 853.55	1.05
Xtrackers MSCI EM Asia Swap UCITS ETF 1C (LU0292107991) (0.450%)	Count	1 272 566	370 861	317 975	EUR	43.5250	55 388 435.15	2.70
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	825 834	662 356	193 787	EUR	52.0140	42 954 929.68	2.09
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338) (0.300%)	Count	409 748	111 044	111 496	EUR	51.3900	21 056 949.72	1.03
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	2 522 845	615 895	690 751	EUR	62.7500	158 308 523.75	7.71
Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23) (0.150%)	Count	684 432	171 920	221 721	EUR	28.1150	19 242 805.68	0.94
Xtrackers MSCI World Consumer Staples UCITS ETF 1C (IE00BM67HN09) (0.150%)	Count	460 946	140 931	111 638	EUR	27.8600	12 841 955.56	0.63
Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84) (0.150%)	Count	2 209 969	627 636	617 669	EUR	16.0260	35 416 963.19	1.73
Xtrackers MSCI World Information Tech.UCITS ETF 1C (IE00BM67HT60) (0.150%)	Count	533 724	320 316	77 434	EUR	23.8300	12 718 642.92	0.62
Xtrackers MSCI World Quality UCITS ETF 1C (IE00BL25JL35) (0.150%)	Count	209 254	271 803	62 549	EUR	29.8775	6 251 986.39	0.30
Xtrackers MSCI World Swap UCITS ETF 1C (LU0274208692) (0.350%)	Count	4 315 021	8 112 132	8 904 611	EUR	50.3500	217 261 307.35	10.59
Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42) (0.150%)	Count	224 871	288 444	63 573	EUR	27.3150	6 142 351.37	0.30
Deutsche Invest I Global Real Estate Sec. USD FC (LU0507268943) (0.750%)	Count	43 217	12 329	11 769	USD	172.4000	6 395 374.08	0.31
Non-group fund units							**717 493 627.65**	**34.96**
AXA Rosenberg Eq. Alpha Tr. - Global Equity A EUR (IE00B1VJ6602) (0.700%)	Count	2 577 507	652 130	773 424	EUR	20.9000	53 869 896.30	2.62
iShares V - iShares MSCI ACWI UCITS ETF USD Acc (IE00B6R52259) (0.000%)	Count	809 576	809 576		EUR	41.3000	33 435 488.80	1.63
Lyxor MSCI All Country World UCITS ETF C EUR (FR0011079466) (0.450%)	Count	140 856	190 736	122 035	EUR	235.6600	33 194 124.96	1.62

DWS Funds Invest VermögensStrategie

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					
Parvest Equity Europe Growth - I (LU0823404677) (0.750%)	Count	192 056	135 484	70 538	EUR	195.6400	37 573 835.84	1.83
Parvest Equity Europe Small Cap - IC (LU0212179997) (0.850%)	Count	146 509	42 939	96 325	EUR	252.9600	37 060 916.64	1.81
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	28 381	8 507	11 007	EUR	700.4800	19 880 322.88	0.97
RCGF SICAV-Robeco QI Emerging Cons. Equities D EUR (LU0582533245) (1.250%)	Count	121 158	36 226	65 803	EUR	157.0600	19 029 075.48	0.93
RCGF SICAV-Robeco QI Global Momentum Equities IEUR (LU0803250884) (0.550%)	Count	29 441	37 920	8 479	EUR	207.8800	6 120 195.08	0.30
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count	231 964	65 877	63 801	EUR	267.7100	62 099 082.44	3.03
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	963 874	277 411	313 454	EUR	37.1299	35 788 545.23	1.74
Schroder ISF - Euro Equity C (Acc.) Reg. (LU0106235459) (0.750%)	Count	1 089 416	358 093	312 819	EUR	44.2965	48 257 315.84	2.35
SPDR MSCI ACWI ETF (IE00B44Z5B48) (0.400%)	Count	304 086	304 086		EUR	109.3800	33 260 926.68	1.62
Threadneedle - Global Select Fund 1 (EUR) Acc (GB00B3KZX518) (1.000%)	Count	17 151 814	5 431 811	6 020 545	EUR	3.6203	62 094 712.22	3.03
Schroder ISF - Japanese Equity C (Acc.) (LU0106240533) (0.750%)	Count	3 277 743	1 021 549	1 137 696	JPY	1 428.4070	36 292 787.45	1.77
AXA Rosenb. EA Tr. - US Enh. Eq. Alpha Fd. Cl.A (IE0033609615) (0.350%)	Count	2 366 613	563 013	652 410	USD	33.8500	68 763 819.79	3.35
Parvest - US Small Cap I Cap. (LU0823411292) (0.850%)	Count	124 802	26 634	37 436	USD	300.6700	32 209 628.62	1.57
Robeco CGF-Robeco BP US Select Opp.Equities I USD (LU0674140123) (0.700%)	Count	162 962	41 675	41 831	USD	264.4000	36 984 680.52	1.80
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	4 933 885	696 358	1 085 142	USD	14.5400	61 578 272.88	3.00
Total securities portfolio							**2 009 629 178.62**	**97.91**
Derivatives Minus signs denote short positions								
Swaps							**8 191 588.14**	**0.40**
Equity swaps								
Swap 80% GAP SWAP DWS Funds Invest VermögensStrategie (HVB) 26.04.2019 (OTC)	EUR	0.100					-458 657.71	-0.02
Swap 80% GAP SWAP DWS Funds Invest VermögensStrategie (MEB) 26.04.2019 (OTC)	EUR	0.100					-398 750.15	-0.02
Total return swaps								
Swap 3MEuribor/NDEEWNR IDX 80% Pr (GSI) 03.08.18 (OTC) [7]	EUR	225 000					4 524 498.00	0.22
Swap 3MEuribor/NDEEWNR IDX 80% Pr (JPM) 03.08.18 (OTC) [7]	EUR	225 000					4 524 498.00	0.22
Cash at bank							**37 018 036.34**	**1.80**
Demand deposits at Depositary								
EUR deposits	EUR	36 537 886.59			%	100	36 537 886.59	1.78
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	56 952 793.00			%	100	441 477.41	0.02
U.S. dollar	USD	45 053.28			%	100	38 672.34	0.00
Other assets							**43 871.93**	**0.00**
Withholding tax claims	EUR	41 120.41			%	100	41 120.41	0.00
Other receivables	EUR	2 751.52			%	100	2 751.52	0.00
Total assets [1]							**2 055 740 082.89**	**100.16**
Other liabilities							**-2 396 225.84**	**-0.11**
Liabilities from cost items	EUR	-2 306 928.84			%	100	-2 306 928.84	-0.11
Additional other liabilities	EUR	-89 297.00			%	100	-89 297.00	0.00

DWS Funds Invest VermögensStrategie

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
Net assets						**2 052 486 449.19**	**100.00**
Net asset value per share						130.74	
Number of shares outstanding						15 698 618.000	

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 29, 2018

Japanese yen	JPY	129.005000	=	EUR	1
U.S. dollar	USD	1.165000	=	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.
7 Swaps as defined in EU Regulation 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012

DWS Funds Invest VermögensStrategie

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			
DWS Akkumula LC (DE0008474024) (1.450%)	Count		11 766
DWS Deutschland LC (DE0008490962) (1.400%) . .	Count		145 704
DWS Global Growth LD (DE0005152441) (1.450%)	Count		110 838
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	558 200	1 399 768
Xtrackers MSCI World Telecom Services UCITS ETF 1C (IE00BM67HR47) (0.150%).	Count	145 395	723 709

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts sold: (Underlyings: MSCI World Net Return Index)	EUR	292 202
Swaps (total amount of opening transactions)		
Equity swaps	EUR	0.20
(Underlyings: Swap 80% Gap Risk DWS Funds Invest VermögensStrategie (DBK) 27.04.18, Swap 80% GAP Risk DWS Funds Invest VermögensStrategie (HVB) 27.04.18)		

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

		Value ('000)
No fixed maturity	EUR	24 594

Security description: Lyxor MSCI All Country World UCITS ETF C EUR (FR0011079466), Xtrackers FTSE 100 UCITS ETF 1C (LU0838780707), Xtrackers MSCI AC World UCITS ETF 1C (IE00BGHQ0G80), Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338), Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23), Xtrackers MSCI World Consumer Staples UCITS ETF 1C (IE00BM67HN09), Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84), Xtrackers MSCI World Information Tech.UCITS ETF 1C (IE00BM67HT60)

DWS Funds Invest ZukunftsStrategie

Investment portfolio – June 30, 2018

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
Investment fund units							**2 203 585 617.60**	**98.72**
In-group fund units							**1 816 749 502.65**	**81.39**
DB Platinum IV - Croci Euro Cl.I1C (LU0194163308) (0.500%)	Count	43 719	43 719		EUR	303.9100	13 286 641.29	0.60
DB Portfolio Euro Liquidity (LU0080237943) (0.100%)	Count	950 952	1 158 461	1 935 860	EUR	76.8100	73 042 623.12	3.27
Deutsche AM Global Water LD (DE000DWS0DT1) (1.450%)	Count	775 043	179 861	81 725	EUR	42.7300	33 117 587.39	1.48
Deutsche AM Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	231 839	56 044	36 259	EUR	112.3400	26 044 793.26	1.17
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	3 980	1 300		EUR	11 767.9900	46 836 600.20	2.10
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	4 012	6 126	2 114	EUR	13 974.8600	56 067 138.32	2.51
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	200 000			EUR	99.4400	19 888 000.00	0.89
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	11 523	5 638	5 920	EUR	11 243.8600	129 562 998.78	5.80
Deutsche Invest I Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	166 661	44 087	24 221	EUR	116.1300	19 354 341.93	0.87
Deutsche Invest I Global Emerging Markets Eq. FC (LU0210302369) (0.750%)	Count	127 638	43 620	74 533	EUR	261.7400	33 407 970.12	1.50
Deutsche Invest I Top Dividend FC (LU0507266228) (0.750%)	Count	66 693	18 245	8 536	EUR	204.3100	13 626 046.83	0.61
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	178 427	54 300	31 353	EUR	223.7500	39 923 041.25	1.79
Deutsche Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	176 429	47 580	30 107	EUR	145.7700	25 718 055.33	1.15
Deutsche Invest II US Top Dividend FC (LU0781239156) (0.750%)	Count	141 117	36 994	21 766	EUR	194.3600	27 427 500.12	1.23
DWS Akkumula LC (DE0008474024) (1.450%)	Count	45 135	10 918	6 688	EUR	1 054.6600	47 602 079.10	2.13
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	77 271	98 469	21 198	EUR	352.8400	27 264 299.64	1.22
DWS Global Growth LD (DE0005152441) (1.450%)	Count	116 746	28 075	22 383	EUR	116.8700	13 644 105.02	0.61
DWS Global Value LD (LU0133414606) (1.450%)	Count	206 093	54 640	35 144	EUR	257.3900	53 046 277.27	2.38
DWS Rendite Optima (LU0069679222) (0.100%)	Count	710 087	100 000		EUR	73.5800	52 248 201.46	2.34
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	504 748	857 839	1 705 391	EUR	101.7700	51 368 203.96	2.30
DWS Top Europe LD (DE0009769729) (1.400%)	Count	366 111	103 861	62 902	EUR	148.3000	54 294 261.30	2.43
DWS US Growth (DE0008490897) (1.450%)	Count	346 094	75 764	66 917	EUR	198.7800	68 796 565.32	3.08
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	261 655	62 500	195 969	EUR	155.9800	40 812 946.90	1.83
DWS Zukunftsressourcen (DE0005152466) (1.450%)	Count	182 637	43 567	25 913	EUR	72.2000	13 186 391.40	0.59
Xtrackers FTSE 100 UCITS ETF 1C (LU0838780707) (0.010%)	Count	1 292 770	363 023	287 373	EUR	10.5120	13 589 598.24	0.61
Xtrackers MSCI AC World UCITS ETF 1C (IE00BGHQ0G80) (0.200%)	Count	2 000 000	2 780 000	1 433 001	EUR	19.4220	38 844 000.00	1.74
Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540) (0.150%)	Count	516 778	232 586	117 212	EUR	44.5750	23 035 379.35	1.03
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) [3] (0.290%)	Count	1 022 972	323 445	517 593	EUR	38.2790	39 158 345.19	1.75
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	1 147 779	824 099	229 029	EUR	52.0140	59 700 576.91	2.67
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338) (0.300%)	Count	443 335	106 348	69 244	EUR	51.3900	22 782 985.65	1.02
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	2 093 242	575 319	468 328	EUR	62.7500	131 350 935.50	5.88
Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23) (0.150%)	Count	490 790	112 585	108 196	EUR	28.1150	13 798 560.85	0.62
Xtrackers MSCI World Consumer Staples UCITS ETF 1C (IE00BM67HN09) (0.150%)	Count	498 985	119 978	47 377	EUR	27.8600	13 901 722.10	0.62
Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84) (0.150%)	Count	3 165 786	1 208 260	274 999	EUR	16.0260	50 734 886.44	2.27
Xtrackers MSCI World Momentum UCITS ETF 1C (IE00BL25JP72) (0.150%)	Count	237 094	49 928	50 412	EUR	28.5000	6 757 179.00	0.30
Xtrackers MSCI World Quality UCITS ETF 1C (IE00BL25JL35) (0.150%)	Count	224 787	51 434	39 610	EUR	29.8775	6 716 073.59	0.30
Xtrackers MSCI World Swap UCITS ETF 1C (LU0274208692) (0.350%)	Count	5 400 000	9 400 000	9 000 001	EUR	50.3500	271 890 000.00	12.18
Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42) (0.150%)	Count	242 420	61 308	43 486	EUR	27.3150	6 621 702.30	0.30
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	3 291 311	894 015	726 017	EUR	42.0200	138 300 888.22	6.20

DWS Funds Invest ZukunftsStrategie

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
Non-group fund units							**386 836 114.95**	**17.33**
iShares V - iShares MSCI ACWI UCITS ETF USD Acc (IE00B6R52259) (0.000%)	Count	1 000 000	1 000 000		EUR	41.3000	41 300 000.00	1.85
Jupiter Global Funds - European Growth I EUR Acc. (LU0260086037) (0.750%)	Count	1 050 800	268 332	201 633	EUR	45.6700	47 990 036.00	2.15
Lyxor MSCI All Country World UCITS ETF C EUR (FR0011079466) (0.450%)	Count	170 000	233 000	117 001	EUR	235.6600	40 062 200.00	1.79
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	19 768	6 382	7 085	EUR	700.4800	13 847 088.64	0.62
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%).	Count	1 034 507	277 214	232 371	EUR	37.1299	38 411 141.46	1.72
SPDR MSCI ACWI ETF (IE00B44Z5B48) (0.400%)	Count	360 000	360 000		EUR	109.3800	39 376 800.00	1.76
Schroder ISF - Japanese Equity C (Acc.) (LU0106240533) (0.750%)	Count	2 409 056	679 763	570 707	JPY	1 428.4070	26 674 256.46	1.19
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%).	Count	748 186	524 805	273 042	USD	81.4600	52 315 220.22	2.34
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	3 285 387	2 079 751	897 125	USD	14.5400	41 003 885.82	1.84
Vontobel Fund SICAV - mtx Sustainable EM I Cap.USD (LU0571085686) (0.830%).	Count	198 035	198 035		USD	150.4000	25 566 063.52	1.15
WMF (I) - Global Health Care Equity Cl.S USD (IE00B0590K11) (1.250%).	Count	420 800	97 506	62 806	USD	56.1720	20 289 422.83	0.91
Total securities portfolio							**2 203 585 617.60**	**98.72**
Derivatives Minus signs denote short positions								
Swaps							**8 323 522.70**	**0.37**
Equity swaps								
Swap 80% Gap SWAP DWS Funds Invest ZukunftsStrategie (DBK) 20.02.2019 (OTC)	EUR	0.100					-364 174.57	-0.02
Swap 80% GAP SWAP DWS Funds Invest ZukunftsStrategie (HVB) 20.02.2019 (OTC)	EUR	0.100					-361 298.73	-0.02
Total return swaps								
Swap 3MEuribor/NDEEWNR IDX 80% Pr (GSI) 03.08.18 (OTC) [7]	EUR	225 000					4 524 498.00	0.20
Swap 3MEuribor/NDEEWNR IDX 80% Pr (JPM) 03.08.18 (OTC) [7]	EUR	225 000					4 524 498.00	0.20
Cash at bank							**22 831 380.77**	**1.02**
Demand deposits at Depositary								
EUR deposits.	EUR	16 240 381.58			%	100	16 240 381.58	0.73
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	11 119 816.00			%	100	86 196.78	0.00
U.S. dollar	USD	7 578 094.81			%	100	6 504 802.41	0.29
Other assets							**70 914.45**	**0.00**
Withholding tax claims	EUR	62 694.96			%	100	62 694.96	0.00
Other receivables	EUR	8 219.49			%	100	8 219.49	0.00
Total assets [1]							**2 235 536 908.82**	**100.15**
Other liabilities							**-2 622 425.57**	**-0.11**
Liabilities from cost items	EUR	-2 541 883.23			%	100	-2 541 883.23	-0.11
Additional other liabilities.	EUR	-80 542.34			%	100	-80 542.34	0.00
Net assets							**2 232 189 009.95**	**100.00**
Net asset value per share							201.88	
Number of shares outstanding							11 056 997.000	

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

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Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 29, 2018

Japanese yen	JPY	129.005000	=	EUR	1
U.S. dollar	USD	1.165000	=	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. The equivalent value of the lent securities is EUR 14,546,020.00.
7 Swaps as defined in EU Regulation 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012

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			
Deutsche Concept Global Risk Premia FC (LU1637317972) (0.750%)	Count		100
Deutsche Invest II European Top Dividend FC (LU1241941308) (0.750%)	Count	25 471	138 634
DWS Deutschland LC (DE0008490962) (1.400%)	Count		97 407
Xtrackers MSCI World Telecom Services UCITS ETF 1C (IE00BM67HR47) (0.150%)	Count		1 088 530
Non-group fund units			
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count		137 913

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts sold: (Underlyings: MSCI World Net Return Index)	EUR	313 539

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

		Value ('000)
No fixed maturity	EUR	35 965

Security description: Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645), Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23), Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84), Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542)

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Investment portfolio – June 30, 2018

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
Investment fund units							**541 579 674.56**	**98.91**
In-group fund units							**342 353 838.51**	**62.53**
DB Platinum IV - Croci Euro Cl.I1C (LU0194163308) (0.500%)	Count	17 072	32 110	15 038	EUR	303.9100	5 188 351.52	0.95
DB Portfolio Euro Liquidity (LU0080237943) (0.100%)	Count	6 403	698 722	708 330	EUR	76.8100	491 814.43	0.09
Deutsche AM Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	95 267	77 963	79 820	EUR	112.3400	10 702 294.78	1.95
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	42	357	359	EUR	11 767.9900	494 255.58	0.09
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	35	3 928	3 893	EUR	13 974.8600	489 120.10	0.09
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	49 461	116 103	92 803	EUR	99.4400	4 918 401.84	0.90
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	44	3 399	3 401	EUR	11 243.8600	494 729.84	0.09
Deutsche Invest I Global Emerging Markets Eq. FC (LU0210302369) (0.750%)	Count	58 447	51 700	48 461	EUR	261.7400	15 297 917.78	2.79
Deutsche Invest I Global Infrastructure FC (LU0329760937) (0.750%)	Count	37 036	35 990	31 816	EUR	149.3900	5 532 808.04	1.01
Deutsche Invest I Gold and Precious Metals Eq. FC (LU0273148212) (0.750%)	Count	123 908	123 908		EUR	69.3800	8 596 737.04	1.57
Deutsche Invest I Senior Sec. High Yield Corp. ID (LU0982745613) (0.400%)	Count	97 651	18 734	16 014	EUR	98.6700	9 635 224.17	1.76
Deutsche Invest I Top Dividend FC (LU0507266228) (0.750%)	Count	26 468	25 060	22 359	EUR	204.3100	5 407 677.08	0.99
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	47 207	43 279	39 060	EUR	223.7500	10 562 566.25	1.93
Deutsche Invest II US Top Dividend FC (LU0781239156) (0.750%)	Count	42 003	37 989	34 885	EUR	194.3600	8 163 703.08	1.49
DWS Akkumula LC (DE0008474024) (1.450%)	Count	17 714	14 535	14 910	EUR	1 054.6600	18 682 247.24	3.41
DWS Emerging Markets Bonds (Short) LC (LU0599900635) (0.600%)	Count	52 542	24 598	20 463	EUR	101.2000	5 317 250.40	0.97
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	30 703	56 994	26 291	EUR	352.8400	10 833 246.52	1.98
DWS Global Growth LD (DE0005152441) (1.450%)	Count	46 015	40 604	40 047	EUR	116.8700	5 377 773.05	0.98
DWS Global Value LD (LU0133414606) (1.450%)	Count	72 692	60 219	74 935	EUR	257.3900	18 710 193.88	3.42
DWS Health Care Typ O FC (DE000DWS2ED9) (0.850%)	Count	18 719	16 074	15 551	EUR	230.7200	4 318 847.68	0.79
DWS Rendite Optima (LU0069679222) (0.100%)	Count	20 054	483 259	470 266	EUR	73.5800	1 475 573.32	0.27
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	4 833	534 189	534 461	EUR	101.7700	491 854.41	0.09
DWS US Growth (DE0008490897) (1.450%)	Count	109 484	94 586	96 000	EUR	198.7800	21 763 229.52	3.97
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	136 968	112 142	138 856	EUR	155.9800	21 364 268.64	3.90
Xtrackers FTSE 100 UCITS ETF 1C (LU0838780707) (0.010%)	Count	513 045	470 528	461 026	EUR	10.5120	5 393 129.04	0.98
Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540) (0.150%)	Count	144 816	127 584	124 687	EUR	44.5750	6 455 173.20	1.18
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	337 516	272 881	377 755	EUR	38.2790	12 919 774.96	2.36
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	253 581	328 719	218 299	EUR	52.0140	13 189 762.13	2.41
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338) (0.300%)	Count	186 648	171 536	159 634	EUR	51.3900	9 591 840.72	1.75
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	700 357	592 449	594 517	EUR	62.7500	43 947 401.75	8.03
Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84) (0.150%)	Count	794 241	658 743	660 761	EUR	16.0260	12 728 506.27	2.32
Xtrackers MSCI World Momentum UCITS ETF 1C (IE00BL25JP72) (0.150%)	Count	93 994	176 809	82 815	EUR	28.5000	2 678 829.00	0.49
Xtrackers MSCI World Quality UCITS ETF 1C (IE00BL25JL35) (0.150%)	Count	89 408	167 796	78 388	EUR	29.8775	2 671 287.52	0.49
Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42) (0.150%)	Count	96 223	177 787	81 564	EUR	27.3150	2 628 331.25	0.48
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	722 349	610 584	610 330	EUR	42.0200	30 353 104.98	5.54
Deutsche Invest I Global Real Estate Sec. USD FC (LU0507268943) (0.750%)	Count	37 076	35 248	33 149	USD	172.4000	5 486 611.50	1.00
Non-group fund units							**199 225 836.05**	**36.38**
AXA WF SICAV - Global Infl. Bonds I (Acc.) (LU0227145629) (0.300%)	Count	68 864	32 401	27 278	EUR	155.2800	10 693 201.92	1.95
ComStage Commerzbank Com.ex-Agr. EW Index TR UCITS (LU0419741177) (0.300%)	Count	88 193	81 869	82 867	EUR	91.1400	8 037 910.02	1.47

DWS Funds Invest SachwertStrategie

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
Invesco Pan European Structured Fund C Reg. (LU0119753134) (0.800%)	Count	505 499	462 348	431 910	EUR	20.9600	10 595 259.04	1.94
Lazard Global Listed Infra. Eq. Fd. A Acc EUR Hdg. (IE00B51PLJ46) (0.850%).	Count	6 129 823	6 129 823		EUR	2.2738	13 937 991.54	2.55
Lyxor World Water UCITS ETF D-EUR (FR0010527275) (0.600%)	Count	150 522	124 819	254 729	EUR	34.7090	5 224 468.10	0.95
Parvest - Parvest Bond World Inflation-Linked-IC (LU0249356808) (0.300%)	Count	71 317	33 020	24 199	EUR	158.2700	11 287 341.59	2.06
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count	39 691	32 793	40 050	EUR	267.7100	10 625 677.61	1.94
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%).	Count	478 977	440 875	432 977	EUR	37.1299	17 784 368.11	3.25
Schroder ISF - Euro Equity C (Acc.) Reg. (LU0106235459) (0.750%)	Count	256 454	159 994	120 929	EUR	44.2965	11 360 014.61	2.07
Schroder ISF - Japanese Equity C (Acc.) (LU0106240533) (0.750%)	Count	1 434 076	1 689 461	1 190 162	JPY	1 428.4070	15 878 796.92	2.90
IFS - Invesco Asian Equity Fund Cl.C (IE0030382026) (1.000%)	Count	1 946 355	1 791 266	1 651 192	USD	9.1200	15 236 701.80	2.78
Invesco Global Leisure Fund C Reg. (LU0100598878) (1.000%)	Count	150 578	127 739	127 736	USD	63.5900	8 219 103.02	1.50
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%).	Count	182 722	358 307	175 585	USD	81.4600	12 776 424.14	2.33
Neuberger Berman - US High Yield Bond Fd. USD (IE00B12VW565) (0.500%)	Count	653 993	275 971	264 832	USD	22.9500	12 883 381.42	2.35
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	1 303 830	1 591 026	1 145 705	USD	14.5400	16 272 693.73	2.97
Vontobel Fund SICAV - mtx Sustainable EM I Cap.USD (LU0571085686) (0.830%).	Count	38 672	38 672		USD	150.4000	4 992 505.41	0.91
WMF (I) - Global Health Care Equity Cl.S USD (IE00B0590K11) (1.250%)	Count	278 329	231 798	229 088	USD	56.1720	13 419 997.07	2.45
Total securities portfolio							**541 579 674.56**	**98.91**
Derivatives Minus signs denote short positions								
Swaps							**-256 577.90**	**-0.05**
Equity swaps								
Swap 80% Gap Risk DWS Funds Invest SachwertStrategie (NOM) 09.04.2019 (OTC)	EUR	0.100					-256 577.90	-0.05
Cash at bank							**6 818 945.61**	**1.25**
Demand deposits at Depositary								
EUR deposits.	EUR	6 406 233.76			%	100	6 406 233.76	1.17
Deposits in other EU/EEA currencies	EUR	214 087.03			%	100	214 087.03	0.04
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	8 086 801.00			%	100	62 685.95	0.01
U.S. dollar	USD	158 368.78			%	100	135 938.87	0.02
Other assets							**26 981.66**	**0.00**
Withholding tax claims	EUR	26 981.66			%	100	26 981.66	0.00
Total assets [1]							**548 425 601.83**	**100.16**
Other liabilities							**-636 063.42**	**-0.11**
Liabilities from cost items.	EUR	-611 051.93			%	100	-611 051.93	-0.11
Additional other liabilities.	EUR	-25 011.49			%	100	-25 011.49	0.00
Net assets							**547 532 960.51**	**100.00**
Net asset value per share							113.26	
Number of shares outstanding							4 834 419.000	

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

DWS Funds Invest SachwertStrategie

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 29, 2018

Japanese yen	JPY	129.005000	=	EUR	1
U.S. dollar	USD	1.165000	=	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.

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			
DWS Deutschland LC (DE0008490962) (1.400%)	Count		79 563
Non-group fund units			
AIS-Amundi MSCI World Energy C Cap. EUR (LU1681046006) (0.350%)	Count	18 938	18 938
Amundi ETF MSCI World Energy (FR0010791145) (0.350%)	Count		18 938
ComStage ETF NYSE Arca Gold BUGS UCITS ETF I (LU0488317701) (0.650%)	Count	177 195	974 162
First State - Gl. Listed Infrast. Fd A EUR (Acc.) (GB00B2PDR286) (1.500%)	Count	2 570 193	8 370 029
iShares III-iShares J.P.M. EM L.Gov.Bd.UCITS ETF $ (IE00B5M4WH52) (0.500%)	Count		133 411

DWS Zinseinkommen

Investment portfolio – June 30, 2018

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							**766 916 117.05**	**97.85**
Interest-bearing securities								
2.2410 % Allianz 15/07.07.45 (DE000A14J9N8) [3]	EUR	6 000		100	%	98.8520	5 931 120.00	0.76
1.3750 % Allianz Finance II 16/21.04.31 MTN (DE000A180B80) [3]	EUR	2 800			%	99.9320	2 798 096.00	0.36
0.8750 % Allianz Finance II 17/06.12.27 MTN (DE000A19S4V6) [3]	EUR	2 000		1 500	%	98.2730	1 965 460.00	0.25
1.5000 % América Móvil 16/10.03.24 (XS1379122101)	EUR	5 000			%	102.6000	5 130 000.00	0.65
0.7500 % American Honda Finance 17/17.01.24 MTN (XS1550134602)	EUR	4 330			%	99.8450	4 323 288.50	0.55
2.5000 % Anglo American Capital 13/29.04.21 MTN (XS0923361827) [3]	EUR	2 000			%	106.1190	2 122 380.00	0.27
1.6250 % Anglo American Capital 17/18.09.25 MTN (XS1686846061)	EUR	1 930			%	98.8030	1 906 897.90	0.24
5.0000 % Assicurazioni Generali 16/08.06.48 MTN (XS1428773763) [3]	EUR	2 000			%	102.3560	2 047 120.00	0.26
0.6250 % Auckland, Council 17/13.11.24 MTN (XS1716946717) [3]	EUR	10 000	7 820		%	101.0600	10 106 000.00	1.29
0.6250 % Baden-Württemberg 16/27.01.26 LSA (DE000A14JYZ4) [3]	EUR	15 000			%	101.4640	15 219 600.00	1.94
0.7500 % Banco Bilbao Vizcaya Argentaria 17/11.09.22 MTN (XS1678372472)	EUR	5 000		4 000	%	98.4960	4 924 800.00	0.63
0.8750 % Banco Santander Totta 17/25.04.24 MTN PF (PTBSRIOE0024) [3]	EUR	8 600			%	101.6860	8 744 996.00	1.12
0.3420 % Bank China (Luxembourg Branch) 17/20.04.20 MTN (XS1599275630)	EUR	3 450			%	100.3920	3 463 524.00	0.44
1.6250 % Bank of America 15/14.09.22 MTN (XS1290850707)	EUR	7 962			%	104.2510	8 300 464.62	1.06
0.2500 % Bank of Nova Scotia 18/28.09.22 MTN PF (XS1799545758)	EUR	6 945	6 945		%	100.3540	6 969 585.30	0.89
4.0000 % Bankia 05/03.02.25 PF (ES0414950628) [3]	EUR	5 000			%	120.6880	6 034 400.00	0.77
1.1250 % Bankia 15/05.08.22 PF (ES0413307101)	EUR	8 000	8 000		%	103.4810	8 278 480.00	1.06
1.4500 % Basque Government 18/30.04.28 (ES0000106619)	EUR	3 880	3 880		%	99.9710	3 878 874.80	0.49
3.7500 % Bayer 14/01.07.74 (DE000A11QR73) [3]	EUR	4 950			%	104.5940	5 177 403.00	0.66
1.0000 % Blackstone Holdings Finance 16/05.10.26 Reg S (XS1499602289)	EUR	5 000		2 660	%	96.8120	4 840 600.00	0.62
0.6250 % BMW US Capital 15/20.04.22 MTN (DE000A1ZZ010) [3]	EUR	3 000		7 740	%	101.2850	3 038 550.00	0.39
2.8750 % BNP Paribas 16/01.10.26 MTN (XS1378880253)	EUR	3 000			%	104.7380	3 142 140.00	0.40
1.0770 % BP Capital Markets 17/26.06.25 MTN (XS1637863629)	EUR	6 590			%	99.9400	6 586 046.00	0.84
1.0000 % Caixabank 16/08.02.23 PF (ES0440609313)	EUR	5 000			%	103.1890	5 159 450.00	0.66
0.8750 % Caja Rural de Navarra 18/08.05.25 PF (ES0415306069) [3]	EUR	3 800	3 800		%	100.4680	3 817 784.00	0.49
1.1250 % Celanese US Holdings 16/26.09.23 (XS1492691008) [3]	EUR	3 520			%	99.8710	3 515 459.20	0.45
3.0000 % Centrica 15/10.04.76 MTN (XS1216020161) [3]	EUR	5 000			%	102.2030	5 110 150.00	0.65
0.8750 % CK Hutchison Finance (16) II 16/03.10.24 (XS1497312295)	EUR	4 650			%	98.9560	4 601 454.00	0.59
0.7790 % CLASS/BVV 05/08.06.20 S.173 MTN (XS0220432347)	EUR	4 100	4 100		%	99.1200	4 063 920.00	0.52
0.5000 % Commerzbank 16/13.09.23 S.871 MTN (DE000CZ40LR5) [3]	EUR	3 000			%	97.2530	2 917 590.00	0.37
0.3750 % CPPIB Capital 17/20.06.24 MTN Reg S (XS1633248148)	EUR	5 000		3 130	%	100.0350	5 001 750.00	0.64
0.8750 % Credit Agricole Cariparma 15/16.06.23 MTN PF (IT0005121592)	EUR	10 000			%	100.7670	10 076 700.00	1.29
1.2500 % Credit Suisse Group 17/17.07.25 MTN (CH0343366842) [3]	EUR	5 880			%	98.5330	5 793 740.40	0.74
0.5000 % CW Bank of Australia 16/27.07.26 MTN PF (XS1458458665)	EUR	6 000		3 165	%	97.8280	5 869 680.00	0.75
1.7500 % Danone 17/und. MTN (FR0013292828)	EUR	4 000			%	96.2800	3 851 200.00	0.49
0.3750 % DBS Bank 17/21.11.24 MTN PF (XS1720526737)	EUR	9 000			%	98.9430	8 904 870.00	1.14
1.2500 % Deutsche Bank 14/08.09.21 MTN (DE000DB7XJB9)	EUR	3 500			%	99.1540	3 470 390.00	0.44
1.0000 % Deutsche Bank 16/18.03.19 MTN (DE000DL19SQ4)	EUR	16 000		700	%	100.3110	16 049 760.00	2.05
2.7500 % Deutsche Börse 15/05.02.41 (DE000A161W62)	EUR	2 094			%	104.9390	2 197 422.66	0.28
0.8750 % Deutsche Telekom Int. Finance 17/30.01.24 MTN (XS1557096267)	EUR	3 000			%	100.6470	3 019 410.00	0.39

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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					
3.6250 % EnBW Energie Baden-Württemberg 14/02.04.76 (XS1044811591)	EUR	4 000			%	104.5100	4 180 400.00	0.53
1.3750 % Engie 18/und. (FR0013310505)	EUR	6 000	6 700	700	%	93.8320	5 629 920.00	0.72
0.7500 % Export-Import Bank of China 17/28.05.23 MTN (XS1717759499)	EUR	1 500	1 500		%	99.8550	1 497 825.00	0.19
3.6000 % Gaz Capital/Gazprom 14/26.02.21 LPN (XS1038646078) [3]	EUR	5 000	5 000		%	105.2240	5 261 200.00	0.67
2.5000 % Gazprom Via Gaz Capital 18/21.03.26 LPN (XS1795409082)	EUR	6 710	6 710		%	97.6130	6 549 832.30	0.84
1.6250 % Glencore Finance (Europe) 14/18.01.22 MTN (XS1110430193)	EUR	3 000			%	102.4320	3 072 960.00	0.39
1.2500 % Glencore Finance (Europe) 15/17.03.21 MTN (XS1202846819)	EUR	7 990			%	101.9170	8 143 168.30	1.04
7.8750 % Groupama 09/27.10.39 (FR0010815464) [3]	EUR	4 000	4 000		%	108.1560	4 326 240.00	0.55
0.8750 % HSBC Holdings 16/06.09.24 MTN (XS1485597329)	EUR	8 000			%	98.7030	7 896 240.00	1.01
1.3750 % Hutchison Whampoa Finance 14/31.10.21 (XS1132402709)	EUR	5 000		680	%	103.4000	5 170 000.00	0.66
0.7500 % ING Groep 17/09.03.22 MTN (XS1576220484)	EUR	5 100			%	100.6220	5 131 722.00	0.65
0.6220 % Intesa Sanpaolo 17/19.04.22 MTN (XS1599167589)	EUR	650			%	97.6660	634 829.00	0.08
5.4000 % Ireland 09/13.03.25 (IE00B4TV0D44)	EUR	7 000		3 000	%	133.3910	9 337 370.00	1.19
5.0000 % Italy B.T.P. 11/01.03.22 (IT0004759673)	EUR	22 000	5 000	3 000	%	112.5280	24 756 160.00	3.16
5.5000 % Italy B.T.P. 12/01.09.22 (IT0004801541)	EUR	35 000	30 000		%	115.3760	40 381 600.00	5.15
5.5000 % Italy B.T.P. 12/01.11.22 (IT0004848831)	EUR	19 400		10 000	%	115.6580	22 437 652.00	2.86
3.7500 % Italy B.T.P. 13/01.05.21 (IT0004966401)	EUR	8 000		22 000	%	107.2600	8 580 800.00	1.09
3.5000 % Italy B.T.P. 14/01.03.30 (IT0005024234)	EUR	5 000	5 000		%	105.3280	5 266 400.00	0.67
2.5000 % Italy B.T.P. 14/01.12.24 (IT0005045270)	EUR	20 000			%	101.8520	20 370 400.00	2.60
1.3500 % Italy B.T.P. 15/15.04.22 (IT0005086886)	EUR	20 000			%	99.4710	19 894 200.00	2.54
9.0000 % Italy B.T.P. 93/01.11.23 (IT0000366655)	EUR	32 000	18 000	3 000	%	135.4830	43 354 560.00	5.53
0.7500 % KBC Groep 16/18.10.23 MTN (BE0002266352) [3]	EUR	5 700			%	98.5400	5 616 780.00	0.72
4.2500 % Korea 06/07.12.21 (XS0277265269)	EUR	5 000	5 000		%	114.6530	5 732 650.00	0.73
0.5000 % Legrand 17/09.10.23 (FR0013286846)	EUR	5 000			%	99.5930	4 979 650.00	0.64
2.6250 % Merck 14/12.12.74 (XS1152338072)	EUR	8 000			%	102.8080	8 224 640.00	1.05
3.3750 % Merck 14/12.12.74 (XS1152343668)	EUR	2 000		130	%	106.5580	2 131 160.00	0.27
4.6250 % NN Group 14/08.04.44 (XS1054522922)	EUR	4 000			%	107.6140	4 304 560.00	0.55
1.0000 % Nordea Bank 16/07.09.26 MTN (XS1486520403)	EUR	2 880			%	99.6980	2 871 302.40	0.37
0.8750 % Nordea Bank 18/26.06.23 MTN (XS1842961440)	EUR	2 870	2 870		%	99.6370	2 859 581.90	0.36
2.3750 % Nordrhein-Westfalen 13/13.05.33 R.1250 LSA (DE000NRW2152) [3]	EUR	9 000			%	116.1590	10 454 310.00	1.33
1.6250 % Nordrhein-Westfalen 14/24.10.30 R.1333 LSA (DE000NRW0F26) [3]	EUR	15 000			%	106.6850	16 002 750.00	2.04
0.2500 % NRW.BANK 17/16.05.24 MTN IHS A.061 (DE000NWB0618) [3]	EUR	6 000			%	100.2450	6 014 700.00	0.77
1.0000 % OMV 17/14.12.26 MTN (XS1734689620) [3]	EUR	3 470			%	98.8840	3 431 274.80	0.44
0.3750 % Ontario, Province 17/14.06.24 MTN (XS1629737625)	EUR	6 000		1 340	%	99.8960	5 993 760.00	0.76
1.0000 % OP Yrityspankki 18/22.05.25 MTN (XS1823485039)	EUR	2 000	5 710	3 710	%	101.0260	2 020 520.00	0.26
2.5000 % Petróleos Mexicanos (PEMEX) 17/21.08.21 MTN (XS1568875444) [3]	EUR	6 000	6 000		%	101.3550	6 081 300.00	0.78
1.8750 % Petróleos Mexicanos (PEMEX) 15/21.04.22 MTN (XS1172947902) [3]	EUR	12 310			%	97.9340	12 055 675.40	1.54
1.6250 % PGE Sweden 14/09.06.19 MTN (XS1075312626) [3]	EUR	5 000			%	101.4920	5 074 600.00	0.65
0.1250 % PKO Bank Hipoteczny 16/24.06.22 MTN PF (XS1508351357)	EUR	4 500			%	99.1310	4 460 895.00	0.57
0.7500 % PKO Bank Hipoteczny 17/27.08.24 MTN PF (XS1690669574)	EUR	2 700			%	100.1420	2 703 834.00	0.34
1.1250 % Poland 18/07.08.26 MTN (XS1766612672) [3]	EUR	3 000	3 230	230	%	100.9470	3 028 410.00	0.39
2.8750 % Portugal 15/15.10.25 (PTOTEKOE0011)	EUR	5 000	5 000		%	111.2240	5 561 200.00	0.71
0.0820 % QNB Finance 16/25.10.18 MTN (XS1508636948)	EUR	1 500	1 500		%	99.9120	1 498 680.00	0.19
3.3744 % RZD Capital/Russian Railways 13/20.05.21 LPN (XS0919581982)	EUR	5 000	5 000		%	105.5780	5 278 900.00	0.67
0.7500 % Santander Consumer Bank 18/01.03.23 MTN (XS1781346801)	EUR	7 000	10 000	3 000	%	100.2100	7 014 700.00	0.90
0.1250 % Santander Consumer Finance 16/03.05.19 PF (ES0413495013)	EUR	11 000			%	100.1130	11 012 430.00	1.41
1.3750 % Skandin. Enskilda Banken 16/31.10.28 MTN (XS1511589605)	EUR	4 000		880	%	98.3130	3 932 520.00	0.50
0.4210 % Sky 15/01.04.20 MTN (XS1212467911)	EUR	506			%	100.7170	509 628.02	0.07

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Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
2.2500 % Slovenia 16/03.03.32 (SI0002103602) [3]	EUR	7 435			%	112.7950	8 386 308.25	1.07
4.8000 % Spain 08/31.01.24 (ES00000121G2)	EUR	12 000			%	123.3630	14 803 560.00	1.89
5.4000 % Spain 13/31.01.23 (ES00000123U9)	EUR	15 000		5 000	%	123.2590	18 488 850.00	2.36
3.8000 % Spain 14/30.04.24 (ES00000124W3)	EUR	10 000			%	118.2590	11 825 900.00	1.51
2.7500 % Spain 14/31.10.24 (ES00000126B2)	EUR	20 000			%	112.8400	22 568 000.00	2.88
1.6000 % Spain 15/30.04.25 (ES00000126Z1)	EUR	10 000			%	105.4610	10 546 100.00	1.35
1.2500 % Statnett 17/26.04.30 MTN (XS1706200463) .	EUR	3 080			%	98.1490	3 022 989.20	0.39
2.5000 % Suez 15/und (FR0012648590)	EUR	2 000			%	101.1480	2 022 960.00	0.26
3.0000 % Telia Company 17/04.04.78 (XS1590787799)	EUR	5 000			%	101.6790	5 083 950.00	0.65
0.8750 % Thales 18/19.04.24 MTN (FR0013330115) . .	EUR	5 500	5 500		%	99.8740	5 493 070.00	0.70
0.2500 % Toronto Dominion Bank 15/27.04.22 MTN PF (XS1223216497) [3]	EUR	8 000		4 000	%	100.5970	8 047 760.00	1.03
0.6250 % Total Capital International 17/04.10.24 MTN (XS1693818285) [3]	EUR	5 000			%	99.8750	4 993 750.00	0.64
2.3750 % Türkiye Vakiflar Bankasi 16/04.05.21 MTN PF (XS1403416222)	EUR	3 030			%	99.0050	2 999 851.50	0.38
1.2500 % UBS Group Funding (Switzerland) 16/01.09.26 MTN (CH0336602930)	EUR	2 820			%	97.4800	2 748 936.00	0.35
1.0000 % UniCredit 18/18.01.23 MTN (XS1754213947) [3]	EUR	3 500	3 500		%	95.0650	3 327 275.00	0.42
4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442)	EUR	4 750			%	103.3640	4 909 790.00	0.63
1.1250 % Volkswagen Int. Finance 17/02.10.23 (XS1586555861)	EUR	3 000			%	99.9050	2 997 150.00	0.38
1.0000 % Wells Fargo & Co. 16/26.07.27 MTN (XS1463043973)	EUR	6 380			%	95.6060	6 099 662.80	0.78
0.8750 % Yorkshire Building Society 18/20.03.23 MTN (XS1793287472)	EUR	5 050	5 050		%	99.4980	5 024 649.00	0.64
5.1250 % Portugal 14/15.10.24 MTN Reg S (XS1085735899)	USD	5 000			%	103.7120	4 451 158.80	0.57
Securities admitted to or included in organized markets							**7 250 650.00**	**0.93**
Interest-bearing securities								
6.0000 % Spain 99/31.01.29 (ES0000011868)	EUR	5 000	5 000		%	145.0130	7 250 650.00	0.93
Total securities portfolio							**774 166 767.05**	**98.78**
Derivatives Minus signs denote short positions								
Interest rate derivatives (Receivables/payables)							**-1 873 810.48**	**-0.24**
Interest rate futures								
EURO-BOBL SEP 18 (EURX)	EUR	-45 400					-267 860.00	-0.03
EURO-BTP (ITALY GOVT) SEP 18 (EURX)	EUR	-33 500					110 314.05	0.01
EURO-BUND SEP 18 (EURX)	EUR	-98 400					-1 576 264.53	-0.20
EURO-OAT SEP 18 (EURX)	EUR	-10 000					-140 000.00	-0.02
Currency derivatives							**-61 427.68**	**-0.01**
Currency futures (short)								
Open positions								
USD/EUR 5.10 million							-61 427.68	-0.01
Cash at bank							**5 755 802.75**	**0.73**
Demand deposits at Depositary								
EUR deposits	EUR	5 712 888.59			%	100	5 712 888.59	0.73
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	49 995.00			%	100	42 914.16	0.01
Other assets							**6 200 701.60**	**0.79**
Interest receivable	EUR	6 171 648.99			%	100	6 171 648.99	0.79
Other receivables	EUR	29 052.61			%	100	29 052.61	0.00
Total assets [1]							**786 233 585.45**	**100.32**

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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
Other liabilities							**-425 898.62**	**-0.05**
Liabilities from cost items	EUR	-318 295.44			%	100	-318 295.44	-0.04
Tax liabilities	EUR	-95 982.12			%	100	-95 982.12	-0.01
Additional other liabilities.	EUR	-11 621.06			%	100	-11 621.06	0.00
Net assets							**783 762 134.62**	**100.00**
Net asset value per share							101.59	
Number of shares outstanding							7 715 131.975	

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of June 29, 2018

U.S. dollar . . . . USD 1.165000 = 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 valued to a minor extent 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. The equivalent value of the lent securities is EUR 112,639,901.40.

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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			
0.0720 % A.N.Z. Banking Group 14/28.10.19 MTN (XS1130526780)	EUR	1 000	1 000
4.3750 % ABANCA Corporación Bancaria 07/23.01.19 PF (ES0414843146)	EUR		9 000
0.4790 % ABN AMRO Bank 14/06.03.19 MTN (XS1040422526)	EUR	500	500
0.0990 % ABN AMRO Bank 15/11.03.20 MTN (XS1199643427)	EUR	500	500
0.1710 % ABN AMRO Bank 16/14.01.19 MTN (XS1344520728)	EUR	500	500
0.1720 % Achmea Bank 15/18.05.18 MTN (XS1234553391)	EUR	1 000	1 000
0.6250 % AIB Mortgage Bank 15/27.07.20 MTN PF (XS1265810686)	EUR		9 000
0.0000 % Air Liquide Finance 15/30.06.18 MTN (FR0012820835)	EUR	1 000	1 000
0.0290 % Allergan Funding 17/01.06.19 (XS1622634126)	EUR		310
5.7500 % Allianz Finance II 11/08.07.41 MTN (DE000A1GNAH1)	EUR		900
0.0790 % American Honda Finance 15/11.03.19 MTN (XS1288342147)	EUR	1 000	1 000
0.0000 % Anheuser-Busch InBev 15/19.10.18 MTN (BE6276038419)	EUR	900	900
0.4290 % Anheuser-Busch InBev 16/17.03.20 MTN (BE6285450449)	EUR	1 100	1 100
0.3710 % APRR 15/03.01.20 MTN (FR0013054020)	EUR	400	400
0.2590 % AT & T 14/04.06.19 (XS1144084099)	EUR	1 000	1 000
0.5230 % AT & T 17/04.09.23 (XS1629866606)	EUR	490	6 640
0.5110 % Bank of America 06/28.03.18 MTN (XS0249443879)	EUR		600
0.4720 % Bank of America 17/07.02.22 MTN (XS1560862580)	EUR	1 000	1 000
0.6710 % Bank of China 15/30.06.18 MTN (XS1253376518)	EUR	600	600
0.1220 % Bank of Nova Scotia 14/30.04.19 MTN (XS1062126781)	EUR	600	600
0.0510 % Bank of Nova Scotia 15/14.01.20 MTN (XS1166454915)	EUR	1 000	1 000
0.1490 % Banque Fédérative Crédit Mu. 16/03.06.20 MTN (XS1426782170)	EUR	1 300	1 300
0.0000 % BASF 17/15.11.19 MTN (XS1718416586)	EUR		580
0.3210 % BMW Finance 16/15.07.19 MTN (XS1363560548)	EUR	740	740
0.0590 % BMW US Capital 15/18.03.19 MTN (DE000A1Z6M04)	EUR	500	500
0.0000 % BMW US Capital 15/20.04.18 MTN (DE000A1ZZ002)	EUR	420	420
0.0710 % BNP Paribas 15/15.01.20 MTN (XS1167154654)	EUR	500	500
0.1760 % BNP Paribas 15/28.08.19 MTN (XS1280841427)	EUR		700
0.5270 % BNP Paribas 17/22.09.22 MTN (XS1584041252)	EUR	1 150	1 150
0.1790 % BNZ Int. Funding (London B.) 14/02.12.19 MTN (XS1145855646)	EUR		700
0.7290 % BPCE 17/07.03.22 MTN (FR0013241130)	EUR	1 000	1 000
0.0000 % Caterpillar International Finance 15/13.05.18 MTN (XS1232143310)	EUR	300	300
1.0710 % Citigroup 04/10.02.19 (XS0185490934)	EUR		500
0.5060 % Citigroup 16/24.05.21 MTN (XS1417876759)	EUR	1 200	1 200
0.0000 % Coca-Cola 17/08.03.19 (XS1574667124)	EUR		1 000

Description	Count/ currency (– / ’000)	Purchases/ additions	Sales/ disposals
0.0000 % Colgate-Palmolive 15/14.05.19 MTN (XS1230926609)	EUR	370	370
0.4290 % Commerzbank 17/08.03.22 S.880 MTN (DE000CZ40L22)	EUR	600	600
0.0000 % Coöperatieve Rabobank 15/29.05.20 MTN (XS1239520494)	EUR		1 111
0.2750 % Covestro 16/10.03.18 MTN (XS1377821464)	EUR	800	800
0.4720 % Credit Agricole (London Br.) 17/20.04.22 MTN (XS1598861588)	EUR	1 500	1 500
0.1210 % Credit Suisse (London Branch) 14/16.10.19 MTN (XS1121919333)	EUR		1 100
0.0720 % CW Bank of Australia 15/21.01.20 MTN (XS1170317645)	EUR	1 200	1 200
0.2010 % Daimler 16/14.01.19 MTN (DE000A169GZ7)	EUR	1 000	1 000
0.1210 % Daimler 17/03.07.24 MTN (DE000A2GSCY9)	EUR	500	500
0.0010 % Danone 15/14.01.20 MTN (FR0012432904)	EUR	500	500
0.0000 % Danone 16/03.11.18 MTN (FR0013216884)	EUR	400	400
0.4240 % Deut. Pfandbr.bk. 17/14.02.20 R.35272 MTN (DE000A2DASK9)	EUR	400	400
0.2210 % Deutsche Bank 14/15.04.19 MTN (DE000DB7XHM0)	EUR		1 500
0.5710 % Deutsche Bank 16/13.04.18 MTN (DE000DL19SS0)	EUR		1 200
0.0000 % DH Europe Finance 17/30.06.22 (XS1637162246)	EUR		510
0.0240 % DNB Bank 15/17.08.20 MTN (XS1275834395)	EUR	1 200	1 200
0.8750 % Equinor 15/17.02.23 MTN (XS1190624111)	EUR		5 000
0.0000 % Equinor 15/19.08.19 MTN (XS1190623907)	EUR	500	500
0.5000 % European Financial Stab. Facility 17/11.07.25 MTN (EU000A1G0DV6)	EUR		13 000
0.1770 % FCE Bank 17/26.08.20 MTN (XS1590503279)	EUR	500	500
0.0720 % Fédérat.caiss.Desjard Québec 15/20.01.20 MTN (XS1170332107)	EUR	1 200	1 200
0.2210 % FedEx 16/11.04.19 (XS1319814817)	EUR	1 000	1 000
0.0520 % GE Capital European Funding 15/21.01.20 MTN (XS1169331367)	EUR	1 000	1 000
0.0560 % Gecina 17/30.06.22 MTN (FR0013266343)	EUR	200	200
0.4010 % General Mills 16/15.01.20 (XS1346107433)	EUR	830	830
0.3520 % General Motors Financial 17/15.05.21 MTN (XS1609252645)	EUR	400	400
0.4220 % Goldman Sachs Group 14/29.10.19 MTN (XS1130101931)	EUR		710
0.6720 % Goldman Sachs Group 16/27.07.21 MTN (XS1458408306)	EUR	985	985
0.3090 % Goldman Sachs Group 17/09.09.22 MTN (XS1577427526)	EUR	500	500
0.1710 % Honeywell International 16/22.02.18 (XS1366026323)	EUR	480	480
0.2770 % HSBC Holdings 16/21.12.18 MTN (XS1539998135)	EUR	1 000	1 000
0.3760 % HSBC Holdings 17/27.09.22 MTN (XS1586214956)	EUR	1 000	1 000
0.1740 % ING Bank 15/20.08.18 MTN (XS1278757825)	EUR		500
0.1710 % ING Bank 16/19.02.18 MTN (XS1366184668)	EUR		500
0.2080 % Intesa Sanpaolo Bank Ireland 16/14.06.18 MTN (XS1434220627)	EUR	700	700
3.9000 % Ireland 13/20.03.23 (IE00B4S3JD47)	EUR		5 000

DWS Zinseinkommen

Description		Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
4.0000	% Italy B.T.P. 10/01.09.20 (IT0004594930)	EUR		25 000
0.7000	% Italy B.T.P. 15/01.05.20 (IT0005107708)	EUR		5 000
0.2820	% Italy C.C.T. 14/15.06.22 (IT0005104473)	EUR		500
0.9290	% Italy C.C.T. 14/15.11.19 (IT0005009839)	EUR		500
0.0220	% John Deere Bank 16/21.04.20 MTN (XS1398275112)	EUR	700	700
0.2720	% JPMorgan Chase & Co. 14/07.05.19 MTN (XS1064100115)	EUR		1 000
0.2260	% KBC Groep 17/24.11.22 MTN (BE0002281500)	EUR	1 000	1 000
0.1910	% LeasePlan 17/04.11.20 MTN (XS1604200904)	EUR	250	250
0.3750	% LVMH Moët Hennessy Louis Vuitton 17/26.05.22 MTN (FR0013257615)	EUR		3 260
0.0000	% McDonald's 15/26.08.19 MTN (XS1237187718)	EUR	800	800
0.4740	% Mediobanca - Banca Credito Fin. 17/18.05.22 MTN (XS1615501837)	EUR	520	520
0.0000	% Mercedes-Benz Japan 14/15.06.18 MTN (XS1153305435)	EUR	700	700
1.2500	% Metropolitan Life Gl. Fdg. I 14/17.09.21 MTN (XS1110874820)	EUR		6 390
0.8720	% Mitsubishi UFJ Financial Group 17/07.09.24 MTN (XS1675764945)	EUR		5 170
0.1790	% Morgan Stanley 16/03.12.19 MTN (XS1529837947)	EUR	700	700
0.3720	% Morgan Stanley 16/27.01.22 MTN (XS1511787407)	EUR	1 200	1 200
0.3720	% Morgan Stanley 17/08.11.22 MTN (XS1603892065)	EUR	840	840
0.1760	% Mylan 17/24.05.20 (XS1619284372)	EUR	310	310
0.2420	% National Australia Bank 16/19.04.21 MTN (XS1412416486)	EUR	1 020	1 020
0.1710	% Nationwide Building Society 15/02.11.18 MTN (XS1315154721)	EUR		700
0.3210	% Nationwide Building Society 16/23.03.18 MTN (XS1385392888)	EUR		800
0.0000	% Nordea Bank 15/05.06.20 MTN (XS1242968979)	EUR	900	900
0.1240	% Nordea Bank 16/22.02.19 MTN (XS1368469570)	EUR	600	600
0.0000	% OP Yrityspankki 15/11.03.20 MTN (XS1199650638)	EUR		1 000
2.2000	% Portugal 15/17.10.22 (PTOTESOE0013)	EUR		5 000
0.1720	% QNB Finance 17/25.01.19 MTN (XS1556193339)	EUR	1 000	1 000
0.6790	% RCI Banque 16/18.03.19 MTN (FR0013136330)	EUR	400	400
0.1220	% RCI Banque 17/08.07.20 MTN (FR0013241379)	EUR	470	470
0.3210	% RCI Banque 17/12.04.21 MTN (FR0013250685)	EUR	400	400
0.1020	% Royal Bank of Canada 15/06.08.20 MTN (XS1272154565)	EUR	800	800
0.2720	% Royal Bank of Canada 16/19.01.21 MTN (XS1346650929)	EUR	1 000	1 000
0.0000	% Sanofi 15/22.03.19 MTN (FR0012969012)	EUR	400	400
0.2990	% Santander UK 14/22.05.19 MTN (XS1070235004)	EUR		1 000
0.2210	% Santander UK 16/12.02.18 S.B-1478 MTN (XS1363002459)	EUR		1 000
0.4540	% Santander UK Group Holdings 17/18.05.23 MTN (XS1615065320)	EUR	220	220
0.0000	% SAP 14/20.11.18 MTN (DE000A13SL18)	EUR	510	510
0.0000	% SAP 15/01.04.20 MTN (DE000A14KJE8)	EUR	330	330
0.0000	% SBAB Bank 15/27.06.18 MTN (XS1241559910)	EUR	930	930
0.0720	% Scania CV 17/20.04.20 MTN (XS1599109896)	EUR	400	400

Description		Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
0.0790	% Shell International Finance 15/15.09.19 MTN (XS1292468987)	EUR	1 100	1 100
0.1490	% Skandin. Enskilda Banken 15/15.09.20 MTN (XS1291152624)	EUR	1 000	1 000
0.2760	% Skandin. Enskilda Banken 16/26.05.20 MTN (XS1419638215)	EUR		880
0.2740	% Snam 17/21.02.22 MTN (XS1568906421)	EUR		580
0.2710	% Snam 17/21.02.22 MTN (XS1568906421)	EUR	1 160	
0.1020	% Société Générale 15/22.07.18 MTN (XS1264495000)	EUR	800	800
0.5210	% Societe Generale 17/01.04.22 MTN (XS1586146851)	EUR	1 300	1 300
5.8500	% Spain 11/31.01.22 (ES00000123K0)	EUR		30 000
0.7500	% Spain 16/30.07.21 (ES00000128B8)	EUR		15 000
1.3000	% Spain 16/31.10.26 (ES00000128H5)	EUR		4 947
0.1740	% Swedbank 15/18.08.20 MTN (XS1277337678)	EUR		1 100
2.3180	% Telefonica Emisiones 17/17.10.28 MTN (XS1550951138)	EUR		4 000
0.0000	% Thermo Fisher Scientific 17/24.07.19 (XS1651071521)	EUR		100
0.1590	% Toronto-Dominion Bank 15/08.09.20 MTN (XS1287714502)	EUR	1 200	1 200
0.0000	% Total Capital International 14/19.03.20 MTN (XS1139316555)	EUR	700	700
0.0000	% Toyota Motor Credit 15/20.07.18 MTN (XS1171489476)	EUR	790	790
0.3770	% UBS Group Funding (Switzerland) 17/20.09.22 (CH0359915425)	EUR	750	750
0.6740	% UniCredit 15/19.02.20 MTN (XS1169707087)	EUR		910
3.0350	% VEB Finance/VEB Bank 13/21.02.18 LPN (XS0893205186)	EUR		2 000
0.6270	% Vodafone Group 16/25.02.19 MTN (XS1372838083)	EUR	1 000	1 000
0.6250	% Volkswagen Bank 18/08.09.21 MTN (XS1830992480)	EUR	3 000	3 000
0.2710	% Volkswagen Int. Finance 14/15.04.19 MTN (XS1057486471)	EUR	500	500
0.0000	% Volkswagen Int. Finance 15/16.07.18 MTN (XS1167637294)	EUR	1 090	1 090
0.1220	% Volkswagen Leasing 17/06.07.21 MTN (XS1642546078)	EUR	700	700
0.1620	% Volvo Treasury 16/03.05.18 MTN (XS1403265694)	EUR	700	700
0.1490	% Volvo Treasury 16/06.09.19 MTN (XS1485660895)	EUR	700	700
0.1320	% Volvo Treasury 16/20.06.18 MTN (XS1435165045)	EUR	700	700
0.2920	% Wells Fargo & Co. 16/26.04.21 MTN (XS1400169428)	EUR	1 000	1 000
0.1720	% Wells Fargo & Co. 17/31.01.22 MTN (XS1558022866)	EUR	900	900
Investment fund units				
In-group fund units				
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)		Count	3 327	3 327
Deutsche Invest I Global Short Duration FCH (LU1189352500) (0.450%)		Count	13 083	13 083

DWS Zinseinkommen

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased: (Underlyings: 5YR EURO$ SWAPNOTE MAR 18)	EUR	42 129
Contracts sold: (Underlyings: EURO BUXL 30YR BOND JUN 18, EURO BUXL 30YR BOND MAR 18, EURO-BOBL JUN 18, EURO-BOBL MAR 18, EURO-BTP (ITALY GOVT) JUN 18, EURO-BUND JUN 18, EURO-BUND MAR 18, EURO-OAT JUN 18)	EUR	1 065 361
Currency futures		
Futures contracts to sell currencies		
EUR/USD	EUR	8 400

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

		Value ('000)
No fixed maturity	EUR	285 061

Security description: 2.2410 % Allianz 15/07.07.45 (DE000A14J9N8), 1.3750 % Allianz Finance II 16/21.04.31 MTN (DE000A180B80), 0.8750 % Allianz Finance II 17/06.12.27 MTN (DE000A19S4V6), 2.5000 % Anglo American Capital 13/29.04.21 MTN (XS0923361827), 1.6250 % Anglo American Capital 17/18.09.25 MTN (XS1686846061), 5.0000 % Assicurazioni Generali 16/08.06.48 MTN (XS1428773763), 0.6250 % Baden-Württemberg 16/27.01.26 LSA (DE000A14JYZ4), 0.7500 % Banco Bilbao Vizcaya Argentaria 17/11.09.22 MTN (XS1678372472), 0.8750 % Banco Santander Totta 17/25.04.24 MTN PF (PTBSRIOE0024), 1.6250 % Bank of America 15/14.09.22 MTN (XS1290850707), 4.0000 % Bankia 05/03.02.25 PF (ES0414950628), 3.7500 % Bayer 14/01.07.74 (DE000A11QR73), 1.0000 % Blackstone Holdings Finance 16/05.10.26 Reg S (XS1499602289), 0.6250 % BMW US Capital 15/20.04.22 MTN (DE000A1ZZ010), 2.8750 % BNP Paribas 16/01.10.26 MTN (XS1378880253), 1.0000 % Caixabank 16/08.02.23 PF (ES0440609313), 1.1250 % Celanese US Holdings 16/26.09.23 (XS1492691008), 3.0000 % Centrica 15/10.04.76 MTN (XS1216020161), 0.8750 % CK Hutchison Finance (16) II 16/03.10.24 (XS1497312295), 0.5000 % Commerzbank 16/13.09.23 S.871 MTN (DE000CZ40LR5), 0.8750 % Credit Agricole Cariparma 15/16.06.23 MTN PF (IT0005121592), 1.7500 % Danone 17/und. MTN (FR0013292828), 1.2500 % Deutsche Bank 14/08.09.21 MTN (DE000DB7XJB9), 2.7500 % Deutsche Börse 15/05.02.41 (DE000A161W62), 0.8750 % Deutsche Telekom Int. Finance 17/30.01.24 MTN (XS1557096267), 1.3750 % Engie 18/und. (FR0013310505), 0.5000 % European Financial Stab. Facility 17/11.07.25 MTN (EU000A1G0DV6), Gaz Capital/Gazprom 14/26.02.21 LPN (XS1038646078), 2.5000 % Gazprom Via Gaz Capital 18/21.03.26 LPN (XS1795409082), 1.6250 % Glencore Finance (Europe) 14/18.01.22 MTN (XS1110430193), 1.2500 % Glencore Finance (Europe) 15/17.03.21 MTN (XS1202846819), 7.8750 % Groupama 09/27.10.39 (FR0010815464), 0.8750 % HSBC Holdings 16/06.09.24 MTN (XS1485597329), 0.2720 % JPMorgan Chase & Co. 14/07.05.19 MTN (XS1064100115), 0.7500 % KBC Groep 16/18.10.23 MTN (BE0002266352), 0.5000 % Legrand 17/09.10.23 (FR0013286846), 0.3750 % LVMH Moët Hennessy Louis Vuitton 17/26.05.22 MTN (FR0013257615), 3.3750 % Merck 14/12.12.74 (XS1152343668), 2.6250 % Merck 14/12.12.74 (XS1152338072), 4.6250 % NN Group 14/08.04.44 (XS1054522922), 2.3750 % Nordrhein-Westfalen 13/13.05.33 R.1250 LSA (DE000NRW2152), 1.6250 % Nordrhein-Westfalen 14/24.10.30 R.1333 LSA

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

Value ('000)

(DE000NRW0F26), 1.0000 % OMV 17/14.12.26 MTN (XS1734689620), 0.3750 % Ontario, Province 17/14.06.24 MTN (XS1629737625), 2.5000 % Petróleos Mexicanos (PEMEX) 17/21.08.21 MTN (XS1568875444), 1.8750 % Petróleos Mexicanos (PEMEX) 15/21.04.22 MTN (XS1172947902), 1.1250 % Poland 18/07.08.26 MTN (XS1766612672), 2.2000 % Portugal 15/17.10.22 (PTOTESOE0013), 3.3744 % RZD Capital/Russian Railways 13/20.05.21 LPN (XS0919581982), 1.3750 % Skandin. Enskilda Banken 16/31.10.28 MTN (XS1511589605), 5.4000 % Spain 13/31.01.23 (ES00000123U9), 2.5000 % Suez 15/und (FR0012648590), 2.3180 % Telefonica Emisiones 17/17.10.28 MTN (XS1550951138), 3.0000 % Telia Company 17/04.04.78 (XS1590787799), 0.6250 % Total Capital International 17/04.10.24 MTN (XS1693818285), 1.0000 % UniCredit 18/18.01.23 MTN (XS1754213947), 4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442), 0.2920 % Wells Fargo & Co. 16/26.04.21 MTN (XS1400169428), 1.0000 % Wells Fargo & Co. 16/26.07.27 MTN (XS1463043973), 5.1250 % Portugal 14/15.10.24 MTN Reg S (XS1085735899)

DWS Garant 80 ETF-Portfolio

Investment portfolio – June 30, 2018

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
Investment fund units							**12 279 565.89**	**97.02**
In-group fund units							**12 279 487.24**	**97.02**
Deutsche Floating Rate Notes LC (LU0034353002) (0.200%)	Count	1	13 901	13 900	EUR	84.0900	84.09	0.00
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	1	11 529	11 528	EUR	101.7700	101.77	0.00
Xtrackers II EUR Cash Swap UCITS ETF 1C (LU0290358497) (0.050%)	Count	1	16 325	16 325	EUR	137.7090	137.71	0.00
Xtrackers MSCI AC World UCITS ETF 1C (IE00BGHQ0G80) (0.200%)	Count	73 631	111 842	71 263	EUR	19.4220	1 430 061.28	11.30
Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540) (0.150%)	Count	7 040	6 393	3 347	EUR	44.5750	313 808.00	2.48
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	33 356	27 237	10 602	EUR	38.2790	1 276 834.32	10.09
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.150%)	Count	34 077	29 494	12 441	EUR	56.7200	1 932 847.44	15.27
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	16 238	13 597	5 745	EUR	52.0140	844 603.33	6.67
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338) (0.300%)	Count	8 106	8 247	5 333	EUR	51.3900	416 567.34	3.29
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	32 491	27 152	11 774	EUR	62.7500	2 038 810.25	16.11
Xtrackers MSCI USA UCITS ETF 1C (IE00BJ0KDR00) (0.010%)	Count	32 600	27 003	11 815	EUR	62.5360	2 038 673.60	16.11
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	40 908	35 108	14 205	EUR	42.0200	1 718 954.16	13.58
Xtrackers Stoxx Europe 600 UCITS ETF 1C (LU0328475792) (0.100%)	Count	3 369	3 464	4 070	EUR	79.5500	268 003.95	2.12
Non-group fund units							**78.65**	**0.00**
iShares eb.rexx Money Market UCITS ETF (DE) (DE000A0Q4RZ9) (0.130%)	Count	1	13 178	13 177	EUR	78.6475	78.65	0.00
Total securities portfolio							**12 279 565.89**	**97.02**
Cash at bank							**383 540.42**	**3.03**
Demand deposits at Depositary								
EUR deposits	EUR	383 540.42			%	100	383 540.42	3.03
Total assets [1]							**12 663 106.31**	**100.05**
Other liabilities							**-5 734.08**	**-0.05**
Liabilities from cost items	EUR	-5 126.64			%	100	-5 126.64	-0.05
Additional other liabilities	EUR	-607.44			%	100	-607.44	0.00
Net assets							**12 657 372.23**	**100.00**
Net asset value per share							110.89	
Number of shares outstanding							114 147.000	

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

DWS Garant 80 ETF-Portfolio

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

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	11 405 154.00	-	-
In % of the fund's net assets	2.14	-	-
	2. The 10 largest counterparties		
1. Name	Merrill Lynch International Ltd.		
Gross volume of open transactions	10 335 330.00		
Country of registration	United Kingdom		
2. Name	Commerzbank AG, Frankfurt		
Gross volume of open transactions	1 069 824.00		
Country of registration	Federal Republic of Germany		
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	11 405 154.00	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	-	-	-
Equities	10 520 548.07	-	-
Other	1 299 498.95	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

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6. Currency/Currencies of collateral received

Currency/Currencies:	USD; CAD; EUR; JPY; AUD	-	-

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	11 820 047.02	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	2 186.25	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	1 457.49	-	-
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	11 405 154.00
Share	2.17

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

1. Name	Deutsche Post AG		
Volume of collateral received (absolute)	1 194 120.00		
2. Name	ABN AMRO Group N.V.		
Volume of collateral received (absolute)	961 390.79		

DWS Funds Global Protect 80

3. Name	Unicaja Banco S.A.		
Volume of collateral received (absolute)	961 390.25		
4. Name	ENCAVIS AG		
Volume of collateral received (absolute)	961 387.70		
5. Name	Air Canada Inc.		
Volume of collateral received (absolute)	961 382.71		
6. Name	Heijmans N.V.		
Volume of collateral received (absolute)	961 382.37		
7. Name	Hispania Activos Inmobiliarios SOCIMI S.A.		
Volume of collateral received (absolute)	961 380.96		
8. Name	CNP Assurances S.A.		
Volume of collateral received (absolute)	961 377.56		
9. Name	Lynas Corp. Ltd.		
Volume of collateral received (absolute)	961 371.37		
10. Name	Nuvista Energy Ltd.		
Volume of collateral received (absolute)	899 957.32		

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 Funds Global Protect 80

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

Total number of depositaries/ account holders	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	10 625 927.02		
2. Name	State Street Bank		
Amount held in custody (absolute)	1 194 120.00		

DWS Funds Global Protect 90

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 Funds Global Protect 90

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 Funds Global Protect 90

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	511.51	-	-755 682.85
In % of gross income	60.00	-	100.00
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	340.98	-	-
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)			

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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 Funds Global Protect 90

	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)			

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	-	-	9 048 996.00
In % of the fund's net assets	-	-	0.44
	2. The 10 largest counterparties		
1. Name			J.P. Morgan Securities PLC
Gross volume of open transactions			4 524 498.00
Country of registration			United Kingdom (excluding Guernsey, Jersey, Isle of Man)
2. Name			Goldman Sachs International
Gross volume of open transactions			4 524 498.00
Country of registration			United Kingdom (excluding Guernsey, Jersey, Isle of Man)
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 Funds Invest VermögensStrategie

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	-	-	9 048 996.00
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	-	-	8 150 000.00 *
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 Funds Invest VermögensStrategie

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	-	-	8 150 000.00 *

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	11 576.71	-	-23 044 192.83
In % of gross income	60.00	-	100.00
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	7 717.72	-	-
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 Funds Invest VermögensStrategie

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	-	100

DWS Funds Invest VermögensStrategie

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)			8 150 000.00 *

* The collateral received to collateralize the total return swaps is part of a pool that covers the hedging of all OTC derivatives held in the fund. The information therefore refers to the total quantity of OTC derivatives. There is no separate disclosure for total return swaps.

DWS Funds Invest ZukunftsStrategie

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	14 546 020.00	-	9 048 996.00
In % of the fund's net assets	0.65	-	0.41
	2. The 10 largest counterparties		
1. Name	Merrill Lynch International Ltd.		J.P. Morgan Securities PLC
Gross volume of open transactions	14 546 020.00		4 524 498.00
Country of registration	United Kingdom		United Kingdom (excluding Guernsey, Jersey, Isle of Man)
2. Name			Goldman Sachs International
Gross volume of open transactions			4 524 498.00
Country of registration			United Kingdom (excluding Guernsey, Jersey, Isle of Man)
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 Funds Invest ZukunftsStrategie

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	-	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	-	-	9 048 996.00
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	14 546 020.00	-	-

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

	Type(s):		
Bank balances	-	-	8 150 000.00 *
Bonds	-	-	-
Equities	11 007 176.37	-	-
Other	3 947 833.09	-	-

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.

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; AUD; CHF; JPY; USD	-	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	14 955 009.46	-	8 150 000.00 *

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	11 082.09	-	-22 849 349.36
In % of gross income	60.00	-	100.00
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	7 388.02	-	-
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	14 546 020.00
Share	0.66

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

1. Name	ABN AMRO Group N.V.		
Volume of collateral received (absolute)	1 353 069.33		
2. Name	Anima Holding S.p.A.		
Volume of collateral received (absolute)	1 353 062.88		

DWS Funds Invest ZukunftsStrategie

3. Name	Quality Care Properties Inc.		
Volume of collateral received (absolute)	1 353 053.64		
4. Name	Hispania Activos Inmobiliarios SOCIMI S.A.		
Volume of collateral received (absolute)	1 353 049.33		
5. Name	Siltronic AG		
Volume of collateral received (absolute)	1 352 955.47		
6. Name	Partners Group Holding AG		
Volume of collateral received (absolute)	1 352 876.40		
7. Name	Hamborner Reit Ag		
Volume of collateral received (absolute)	1 241 710.12		
8. Name	Software AG		
Volume of collateral received (absolute)	1 234 229.32		
9. Name	Atlas Arteria		
Volume of collateral received (absolute)	1 168 616.44		
10. Name	Katakura Industries Co. Ltd.		
Volume of collateral received (absolute)	1 069 148.32		

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	-	100

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

Total number of depositaries/ account holders	1	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	14 955 009.46		

* The collateral received to collateralize the total return swaps is part of a pool that covers the hedging of all OTC derivatives held in the fund. The information therefore refers to the total quantity of OTC derivatives. There is no separate disclosure for total return swaps.

DWS Funds Invest SachwertStrategie

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 Zinseinkommen

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	112 639 901.40	-	-
In % of the fund's net assets	14.37	-	-
	2. The 10 largest counterparties		
1. Name	DekaBank		
Gross volume of open transactions	39 657 185.00		
Country of registration	Federal Republic of Germany		
2. Name	Citigroup Global Markets Ltd., London		
Gross volume of open transactions	22 761 478.00		
Country of registration	United Kingdom		
3. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	14 188 107.00		
Country of registration	Federal Republic of Germany		
4. Name	Barclays Bank PLC, London		
Gross volume of open transactions	12 532 371.00		
Country of registration	United Kingdom		
5. Name	HSBC Bank PLC		
Gross volume of open transactions	5 875 790.00		
Country of registration	United Kingdom		
6. Name	Société Générale S.A. London Branch		
Gross volume of open transactions	5 039 074.00		
Country of registration	United Kingdom		
7. Name	UniCredit Bank AG		
Gross volume of open transactions	3 979 244.00		
Country of registration	Federal Republic of Germany		
8. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	3 525 820.00		
Country of registration	United Kingdom		
9. Name	Zürcher Kantonalbank		
Gross volume of open transactions	1 473 136.00		
Country of registration	Switzerland		

DWS Zinseinkommen

10. Name	Morgan Stanley & Co. International PLC		
Gross volume of open transactions	1 179 546.00		
Country of registration	United Kingdom		

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	112 639 901.40	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	67 652 368.77	-	-
Equities	56 954 923.79	-	-
Other	133 282.72	-	-

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 Zinseinkommen

	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; GBP; JPY; USD; SEK; NZD; CHF	-	-
	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	124 740 575.28	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	71 274.97	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	47 516.23	-	-
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	112 639 901.40		
Share	14.55		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	23 325 959.35		
2. Name	European Union		
Volume of collateral received (absolute)	14 364 282.56		

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3. Name	Banco Santander Totta S.A.		
Volume of collateral received (absolute)	8 204 907.36		
4. Name	French Republic		
Volume of collateral received (absolute)	5 296 223.55		
5. Name	Unilever N.V.		
Volume of collateral received (absolute)	5 132 559.44		
6. Name	Informa PLC		
Volume of collateral received (absolute)	3 946 760.71		
7. Name	Schroders PLC		
Volume of collateral received (absolute)	3 946 760.62		
8. Name	London Stock Exchange Group PLC		
Volume of collateral received (absolute)	3 946 741.25		
9. Name	Barclays Bank PLC, London		
Volume of collateral received (absolute)	3 946 728.82		
10. Name	The Royal Bank of Scotland Group PLC		
Volume of collateral received (absolute)	3 946 696.06		

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 Zinseinkommen

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

Total number of depositaries/ account holders	2	-	-
1. Name	State Street Bank		
Amount held in custody (absolute)	65 849 518.88		
2. Name	Bank of New York		
Amount held in custody (absolute)	58 891 056.40		

DWS Garant 80 ETF-Portfolio

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 Funds SICAV – June 30, 2018

Portfolio composition (in EUR)	DWS Funds SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest SachwertStrategie
Securities portfolio	6 350 548 677.22	525 810 751.67	541 579 674.56
Interest rate derivatives	- 1 873 810.48	–	–
Currency derivatives	- 61 427.68	–	–
Swaps	16 178 952.09	- 59 052.00	- 256 577.90
Cash at bank	84 542 931.29	7 740 478.24	6 818 945.61
Other assets	6 362 636.97	17 856.11	26 981.66
Total assets [1]	6 459 662 551.53	533 569 086.02	548 425 601.83
Other liabilities	- 6 568 452.05	- 349 054.79	- 636 063.42
= Net assets	**6 449 129 507.36**	**533 160 979.23**	**547 532 960.51**

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

DWS Funds Invest VermögensStrategie	DWS Funds Invest ZukunftsStrategie	DWS Zinseinkommen	DWS Funds Global Protect 90	DWS Garant 80 ETF-Portfolio
2 009 629 178.62	2 203 585 617.60	774 166 767.05	283 497 121.83	12 279 565.89
–	–	- 1 873 810.48	–	–
–	–	- 61 427.68	–	–
8 191 588.14	8 323 522.70	–	- 20 528.85	–
37 018 036.34	22 831 380.77	5 755 802.75	3 994 747.16	383 540.42
43 871.93	70 914.45	6 200 701.60	2 311.22	–
2 055 740 082.89	2 235 536 908.82	786 233 585.45	287 494 180.21	12 663 106.31
- 2 396 225.84	- 2 622 425.57	- 425 898.62	- 133 049.73	- 5 734.08
2 052 486 449.19	**2 232 189 009.95**	**783 762 134.62**	**287 340 601.63**	**12 657 372.23**

Investment Company

DWS Funds SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 74 377

Board of Directors of the Investment Company

Niklas Seifert
Chairman
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
Independent member
Frankfurt/Main

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

Yves Dermaux (until June 5, 2018)
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
Chairman
Deutsche Asset Management S.A.,
Luxembourg

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

Ralf Rauch (until April 30, 2018)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

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: July 31, 2018

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