Semi-Annual Report

As at 31 March 2020

DB PWM II

An investment company with variable capital as an umbrella ("société d'investissement à capital variable")
under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment,
as amended from time to time
R.C.S. B121045

HAUCK & AUFHÄUSER
Fund Services

Central Administration Agent

HAUCK & AUFHÄUSER
PRIVATBANK SEIT 1796

Depositary

Contents

Directors and Administration

Registered office of the Company

1c, rue Gabriel Lippmann, L-5365 Munsbach

Board of Directors of the Company

Chairman
Christoph Bosshard

Alfons Klein
Stephanie Schreiner
Stefan Molter

Central Administration Agent

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann, L-5365 Munsbach

Depositary and Paying Agent

Hauck & Aufhäuser Privatbankiers AG,
Niederlassung Luxemburg
1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying and Information Agents

Grand Duchy of Luxembourg

Hauck & Aufhäuser Privatbankiers AG,
Niederlassung Luxemburg
1c, rue Gabriel Lippmann, L-5365 Munsbach

Switzerland

Paying Agent in Switzerland

Tellco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Investment Manager

Deutsche Bank (Suisse) S.A.
3, Place des Bergues, CH-1211 Geneva

Auditor

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy, L-1855 Luxembourg

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann, L-5365 Munsbach

Ladies and Gentlemen,

This financial report provides complete information on the performance of the investment company DB PWM II with its Sub-Funds DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro), DB PWM II - Active Asset Allocation Portfolio – Core (Euro), DB PWM II – Active Asset Allocation Portfolio – Growth (Euro), DB PWM II – Active Asset Allocation Portfolio – Conservative (USD), DB PWM II – Active Asset Allocation Portfolio – Core (USD), DB PWM II – Active Asset Allocation Portfolio – Growth (USD), DB PWM II – GIS US Equity Portfolio, DB PWM II – GIS Asia ex Japan Portfolio and DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro).

DB PWM II is an open-ended investment company incorporated in Luxembourg as an investment company with variable capital ("société d'investissement à capital variable" or "SICAV" or "Company" or "Fund") under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment as amended from time to time, and complies with the requirements of Directive 2009/65/EC of the Council of the European Communities of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The Company was set up for an unlimited duration on October 31, 2006. The Company is a so-called "umbrella fund", which issues shares in one or various sub-funds (the "Sub-Funds").

No subscription may be accepted on basis of this report. Subscriptions may only be made on basis of the current prospectus or the Key Investor Information Document together with the subscription application form and the latest annual report and, if applicable, the latest semi-annual report.

We would also like to point out that changes to the fund's terms and conditions as well as other key investor information, current fund prices and other fund facts will be announced to shareholders on the Internet at www.hauck-aufhaeuser.com.

The report covers the period from 1 October 2019 to 31 March 2020.

Performance of the net assets of the Fund during the reporting period (BVI method excl. sales commission)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A (from 1 October 2019 to 31 March 2020)	-7.36 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (from 1 October 2019 to 31 March 2020)	-8.26 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (from 1 October 2019 to 31 March 2020)	-7.79 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A (from 1 October 2019 to 31 March 2020)	-9.67 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (from 1 October 2019 to 31 March 2020)	-10.55 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF (from 1 October 2019 to 31 March 2020)	-10.10 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A (from 1 October 2019 to 31 March 2020)	-11.58 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF (from 1 October 2019 to 31 March 2020**)**	-12.01 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (from 1 October 2019 to 31 March 2020)	-3.39 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (from 1 October 2019 to 31 March 2020)	-4.32 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (from 1 October 2019 to 31 March 2020)	-3.83 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A (from 1 October 2019 to 31 March 2020)	-5.90 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (from 1 October 2019 to 31 March 2020)	-6.81 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (from 1 October 2019 to 31 March 2020)	-6.35 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A (from 1 October 2019 to 31 March 2020)	-9.43 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (from 1 October 2019 to 31 March 2020)	-10.31 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (from 1 October 2019 to 31 March 2020)	-9.88 %
DB PWM II – GIS US Equity Portfolio A (from 1 October 2019 to 31 March 2020)	-11.78 %
DB PWM II – GIS US Equity Portfolio B (from 1 October 2019 to 31 March 2020)	-12.40 %
DB PWM II – GIS Asia ex Japan Portfolio A (from 1 October 2019 to 31 March 2020)	-10.60 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A (from 1 October 2019 to 31 March 2020)	-13.76 %

The performance is the percentage change between the assets invested at the beginning of the investment period and its value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance does not give any indication of a similar performance in the future.

As at 31 March 2020

This report has been prepared in accordance with the laws and regulations in force in Luxembourg.

The Company, each Sub-Fund, each share class and each share has a net asset value. The reference currency of the Company is the EUR (the “Company Currency”). The respective reference currency of the Sub-Funds (the “Sub-Fund Currency”) and of the share classes (the “share class currency”) may differ. The net asset value of the Company is calculated as the sum of the net asset values of all Sub-Funds. The net asset value of a Sub-Fund is calculated as the sum of the net asset values of all share classes of this Sub-Fund. If there is only one share class in a Sub-Fund, the net asset value of this Sub-Fund is calculated as the sum of the values of the assets attributable to this Sub-Fund, less the corresponding attributable liabilities. The net asset value of such a Sub-Fund is calculated on each valuation day fixed for such Sub-Fund. The net asset value of a share class is calculated as the sum of the assets of the respective Sub-Fund attributable to the respective class, less the corresponding attributable liabilities. The net asset value of a share class is calculated for each valuation day determined for this share class. The net asset value per share is calculated by dividing the net asset value of the corresponding Sub-Fund or the net asset value of the corresponding share class by the number of shares in this share class. The net asset value of the share is generally calculated in the Sub-Fund Currency and then converted into the share class currency of the corresponding share class.

The value of the assets of the Company is determined as follows:

a) Target fund units are valued at the latest determined and obtainable net asset value per share or redemption price.
b) The value of any cash on hand or bank balances, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received corresponds to the full amount thereof, unless, however, they are considered unlikely to be paid or received in full, in which case the value is determined in application of an appropriate discount to reflect the true value.
c) The value of assets listed or traded on an exchange or another regulated market is determined on the basis of the latest available price, unless otherwise specified below.
d) If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets that are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in c) do not reasonably reflect the actual market value of the assets in question, the value of such assets is determined on the basis of the selling price which one would reasonably expect according to a prudent estimation.
e) The settlement value of futures, forwards or options which are not traded on stock exchanges or other organised markets shall correspond to the respective net settlement value as determined in accordance with the guidelines established for the Sub-Fund/Company on a basis which shall be applied consistently with regard to all different types of contract. The settlement value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the most-recently available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by a Sub-Fund; if a future, forward or option cannot be settled on a day for which the net asset value is determined, the valuation basis for such a contract is determined by the Company in an appropriate and reasonable manner.
f) Swaps are valued at their market value.
g) Money market instruments can be valued at the market value fixed in good faith by the Company and according to generally accepted valuation rules that can be verified by auditors.
h) All other securities or other assets will be valued at their reasonable market value as determined in good faith and according to a procedure to be specified by the Company.
i) The pro rata interest on securities is included if it is not already in the price (dirty pricing).
j) The value of all assets and liabilities not expressed in the reference currency of the corresponding Sub-Fund or the corresponding share class of the respective Sub-Fund will be converted into such currency at the latest available exchange rate. If such rates are not available, the rate of exchange will be determined in good faith under procedures established by the Company.

The Board of Directors may, at its discretion, permit other valuation methods if it considers that to be in the interests of the more appropriate valuation of an asset.

If in the consideration of the Board of Directors, the net asset value determined on a particular valuation day does not reflect the actual value of the respective shares, or if there have been significant movements on the relevant stock exchanges and/or markets since the determination of the net asset value, the Board of Directors may decide, in good faith, to update the net asset value on the same day. Under such circumstances, all subscription, conversion and redemption applications which are received for such valuation day are processed on the basis of the updated net asset value.

No securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and on re use, and amending Regulation (EU) No 648/2012 (‘SFTR’) were used during the financial year. Consequently, no information within the meaning of Article 13 of that Regulation shall be provided to investors in the annual report.

Statement of Investments and other Net Assets as at 31.03.2020
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									**4,979,528.63**	**4.82**
Exchange traded securities										
Certificates										
Jersey										
DB ETC PLC - Cert. Raw Mat.- 0.000 15.06.2060		GB00B5840F36	units	13,847.00	0.00	-3,112.00	USD	157.30	1,974,824.88	1.91
Primary offering trading										
Bonds										
Switzerland										
UBS AG (Ldn. Branch) Kick-In w-o-s E.R. Ind. 20/21		DE000UD4F7M7	nominal	3,711,000.00	3,711,000.00	0.00	USD	89.30	3,004,703.75	2.91
Investment fund units*									**90,195,230.05**	**87.37**
Non-group Investment fund units										
Ireland										
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.		IE00BYXVGZ48	units	191,179.00	196,625.00	-5,446.00	USD	5.02	870,137.88	0.84
iShs Core MSCI EM IMI U.ETF Registered Shares o.N.		IE00BKM4GZ66	units	21,609.00	25,895.00	-4,286.00	USD	22.44	439,644.55	0.43
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN		IE00B14X4S71	units	8,901.00	0.00	-1,997.00	USD	135.23	1,091,329.82	1.06
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.		IE00B6SPMN59	units	24,050.00	0.00	-5,432.00	USD	51.51	1,123,183.73	1.09
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.		IE00B53L3W79	units	21,861.00	24,324.00	-8,490.00	EUR	88.54	1,935,572.94	1.87
iShsII-EO Govt Bd 7-10yr U.ETF Registered Shares o.N.		IE00B1FZS806	units	33,768.00	0.00	-7,569.00	EUR	225.25	7,606,242.00	7.37
iShsIII-Core EO Corp.Bd U.ETF Registered Shares o.N.		IE00B3F81R35	units	45,141.00	0.00	-10,103.00	EUR	125.70	5,674,223.70	5.50
iShsIV-Edge MSCI Eu.Va.F.U.ETF Reg. Shares EUR (Acc)o.N		IE00BQN1K901	units	183,579.00	220,834.00	-37,255.00	EUR	4.33	794,162.75	0.77
Polar Capital Fds-Gl Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	22,965.00	23,503.00	-538.00	USD	50.53	1,052,107.03	1.02
SPDR T.Reut.Gbl Conv.Bd U.ETF Regist. Shs EUR Hgd. Acc. o.N.		IE00BDT6FP91	units	48,426.00	0.00	-10,840.00	EUR	27.56	1,334,475.28	1.29
Luxembourg										
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.		LU0888974473	units	77,772.00	0.00	-17,354.00	EUR	17.39	1,352,455.08	1.31
BlackRock Str.F-Fxd Inc.Str.Fd Act. Nom. I EUR o.N.		LU0438336777	units	59,414.00	0.00	-13,345.00	EUR	120.14	7,137,997.96	6.91
CS-CS Bl.E.-w.Co.ex Agr.U.ETF Inhaber-Anteile I o.N.		LU0419741177	units	23,073.00	0.00	-5,172.00	USD	78.91	1,650,746.12	1.60
DB PWM - DB Fixed Inc. Oppo. Inhaber-Anteile DPM (USD) o.N.		LU0654989366	units	26,046.00	0.00	-5,834.00	USD	134.36	3,172,891.39	3.07
DWS Inv.-Euro Corporate Bonds Inhaber-Anteile IC 100 o.N.		LU1490674006	units	143,358.00	0.00	-32,023.00	EUR	100.65	14,428,982.70	13.98
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.		LU0329761745	units	9,504.00	0.00	-2,137.00	USD	115.72	997,146.63	0.97
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.		LU1589659504	units	32,646.00	0.00	-6,566.00	USD	101.96	3,017,893.98	2.92
Nordea 1-Europ.High Yld Bd Fd Actions Nom. Class BI-EUR		LU0141799097	units	114,741.00	0.00	-63,344.00	EUR	32.68	3,749,735.88	3.63

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Pictet-Sht-Term Money Mkt EUR Namens-Anteile I o.N.		LU0128494944	units	11,753.00	0.00	0.00	EUR	138.05	1,622,546.31	1.57
UBS ETF-Bl.Ba.EUR Tr.1-10U.ETF Inhaber-Ant. A Dis. EUR o.N.		LU0969639128	units	641,861.00	0.00	-143,890.00	EUR	12.73	8,172,174.25	7.92
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	15,823.00	0.00	-3,519.00	USD	138.68	1,989,513.25	1.93
Xtr.II Euroz.Gov.Bond 3-5 Inhaber-Anteile 1C o.N.		LU0290356954	units	32,733.00	0.00	-7,349.00	EUR	206.96	6,774,421.68	6.56
Xtr.II USD Emerging Markets Bd Inhaber-Anteile 2D USD o.N.		LU0677077884	units	438,320.00	0.00	-98,479.00	USD	13.37	5,314,523.20	5.15
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	114,050.00	13,739.00	-85,456.00	EUR	40.91	4,665,785.50	4.52
Xtrackers II ESG EUR Corp.Bond Inhaber-Anteile 1D o.N.		LU0484968812	units	13,818.00	0.00	-3,077.00	EUR	149.14	2,060,747.43	2.00
Xtrackers MSCI Japan Inhaber-Anteile 1C o.N.		LU0274209740	units	21,290.00	0.00	-4,804.00	JPY	5,821.00	1,039,673.57	1.01
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	10,896.00	11,013.00	-88,805.00	USD	48.40	478,141.71	0.46
Switzerland										
DWS (CH) II Money Market(Euro) Inhaber-Anteile FD o.N.		CH0240938503	units	6,633.00	0.00	0.00	EUR	97.81	648,773.73	0.63
Derivatives									**245,339.74**	**0.24**
Index derivatives										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) PUT 2550 Dec.2020	XEUR			95.00			EUR		211,755.00	0.21
Foreign forward exchange contracts at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg										
Open positions										
Sell USD 16,758,000.00 / Buy EUR 15,220,638.07	OTC								38,482.16	0.04
Buy USD 4,311,000.00 / Sell EUR 3,910,511.09	OTC								-4,897.42	0.00
Cash at banks									**7,849,561.93**	**7.60**
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				7,852,233.78			EUR		7,852,233.78	7.61
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-4,317.97			DKK		-578.22	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				768.37			GBP		864.99	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-3,621.65			CHF		-3,421.01	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				892.00			JPY		7.48	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				501.74			USD		454.91	0.00

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund‘s Net Assets
Other assets									**11,731.32**	**0.01**
Interest receivable on bank balances				261.30			EUR		261.30	0.00
Interest receivable on securities				10,075.14			EUR		10,075.14	0.01
Other receivables				1,394.88			EUR		1,394.88	0.00
Total Assets									***103,281,391.67***	***100.04***
Liabilities									**-44,309.42**	**-0.04**
from										
Audit fee				-4,156.43			EUR		-4,156.43	0.00
Depositary fee				-7,682.41			EUR		-7,682.41	-0.01
Fund Management fee				-19,442.64			EUR		-19,442.64	-0.02
Interest payable on bank balances				-2,228.44			EUR		-2,228.44	0.00
Management fee				-6,539.07			EUR		-6,539.07	-0.01
Other liabilities				-2,892.72			EUR		-2,892.72	0.00
Risk management fee				-119.79			EUR		-119.79	0.00
Taxe d'abonnement				-1,247.92			EUR		-1,247.92	0.00
Total Liabilities									***-44,309.42***	***-0.04***
Total Net Assets									**103,237,082.25**	**100.00****

** Small rounding differences may have arisen in the calculation of percentages.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund’s currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 30.03.2020
British Pound	GBP	0.8883	= 1 Euro (EUR)
Danish Krone	DKK	7.4678	= 1 Euro (EUR)
Japanese Yen	JPY	119.2000	= 1 Euro (EUR)
Swiss Franc	CHF	1.0587	= 1 Euro (EUR)
US-Dollar	USD	1.1030	= 1 Euro (EUR)

Market Key

Securities Trading

A	Stock Exchange Trading

Forward Trading

XEUR	Eurex Germany

Over the counter trading

OTC	Over-the-Counter

Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro)

As at 31.03.2020	Share Class A in EUR	Share Class C in EUR	Share Class PF in EUR
Total net assets	92,853,813.39	1,841,372.14	8,541,896.72
Net asset value per share	1,170.83	106.83	106.52
Shares in circulation	79,306.259	17,236.000	80,189.000

Statement of Investments and other Net Assets as at 31.03.2020
DB PWM II – Active Asset Allocation Portfolio – Core (Euro)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									**9,411,529.73**	**4.91**
Exchange traded securities										
Certificates										
Jersey										
DB ETC PLC - Cert. Raw Mat.- 0.000 15.06.2060		GB00B5840F36	units	26,090.00	0.00	-4,602.00	USD	157.30	3,720,891.25	1.94
Primary offering trading										
Bonds										
Switzerland										
UBS AG (Ldn. Branch) Kick-In w-o-s E.R. Ind. 20/21		DE000UD4F7M7	nominal	7,028,300.00	7,420,000.00	-391,700.00	USD	89.30	5,690,638.48	2.97
Investment fund units*									**164,334,978.57**	**85.71**
Non-group investment fund units										
Ireland										
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.		IE00BYXVGZ48	units	742,168.00	821,941.00	-79,773.00	USD	5.02	3,377,925.89	1.76
iShs Core MSCI EM IMI U.ETF Registered Shares o.N.		IE00BKM4GZ66	units	141,509.00	93,575.00	-21,018.00	USD	22.44	2,879,062.48	1.50
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN		IE00B14X4S71	units	17,002.00	0.00	-3,025.00	USD	135.23	2,084,573.61	1.09
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.		IE00B6SPMN59	units	92,331.00	0.00	-16,284.00	USD	51.51	4,312,044.80	2.25
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.		IE00B53L3W79	units	79,843.00	89,097.00	-30,538.00	EUR	88.54	7,069,299.22	3.69
iShsII-EO Govt Bd 7-10yr U.ETF Registered Shares o.N.		IE00B1FZS806	units	30,103.00	0.00	-5,297.00	EUR	225.25	6,780,700.75	3.54
iShsIII-Core EO Corp.Bd U.ETF Registered Shares o.N.		IE00B3F81R35	units	46,187.00	0.00	-8,097.00	EUR	125.70	5,805,705.90	3.03
iShsIV-Edge MSCI Eu.Va.F.U.ETF Registered Shares EUR (Acc)		IE00BQN1K901	units	700,558.00	813,968.00	-113,410.00	EUR	4.33	3,030,613.91	1.58
Polar Capital Fds-Gl Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	88,070.00	97,181.00	-9,111.00	USD	50.53	4,034,794.96	2.10
SPDR T.Reut.Gbl Conv.Bd U.ETF Regist. Shs EUR Hgd. Acc. o.N.		IE00BDT6FP91	units	86,273.00	0.00	-15,288.00	EUR	27.56	2,377,425.06	1.24
Luxembourg										
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.		LU0888974473	units	301,326.00	0.00	-53,192.00	EUR	17.39	5,240,059.14	2.73
BlackRock Str.F-Fxd Inc.Str.Fd Act. Nom. I EUR o.N.		LU0438336777	units	78,962.00	0.00	-13,908.00	EUR	120.14	9,486,494.68	4.95
CS-CS Bl.E.-w.Co.ex Agr.U.ETF Inhaber-Anteile I o.N.		LU0419741177	units	43,444.00	0.00	-6,863.00	USD	78.91	3,108,179.01	1.62
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD)		LU0654989366	units	39,843.00	0.00	-7,052.00	USD	134.36	4,853,624.81	2.53
DWS Inv.-Euro Corporate Bonds Inhaber-Anteile IC 100 o.N.		LU1490674006	units	194,337.00	0.00	-34,203.00	EUR	100.65	19,560,019.05	10.20
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.		LU0329761745	units	26,921.00	0.00	-4,536.00	USD	115.72	2,824,514.37	1.47
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.		LU1589659504	units	61,426.00	0.00	-10,226.00	USD	101.96	5,678,403.34	2.96
Nordea 1-Europ.High Yld Bd Fd Actions Nom. Class BI-EUR		LU0141799097	units	213,573.00	0.00	-108,182.00	EUR	32.68	6,979,565.64	3.64

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Pict.-Sh.-Term Money Mkt USD Namens-Anteile I o.N.		LU0128497707	units	18,260.00	40,138.00	-36,625.00	USD	145.46	2,408,227.37	1.26
UBS ETF-Bl.Ba.EUR Tr.1-10U.ETF Inhaber-Ant. A Dis. EUR o.N.		LU0969639128	units	1,079,094.00	0.00	-190,197.00	EUR	12.73	13,739,024.81	7.17
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	49,186.00	0.00	-7,478.00	USD	138.68	6,184,427.65	3.23
Xtr.II USD Emerging Markets Bd Inhaber-Anteile 2D USD o.N.		LU0677077884	units	857,754.00	0.00	-171,621.00	USD	13.37	10,400,058.25	5.42
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	453,632.00	54,862.00	-257,745.00	EUR	40.91	18,558,085.12	9.68
Xtrackers II ESG EUR Corp.Bond Inhaber-Anteile 1D o.N.		LU0484968812	units	26,147.00	0.00	-5,207.00	EUR	149.14	3,899,432.84	2.03
Xtrackers MSCI Japan Inhaber-Anteile 1C o.N.		LU0274209740	units	79,230.00	0.00	-12,406.00	JPY	5,821.00	3,869,109.31	2.02
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	132,026.00	45,867.00	-394,726.00	USD	48.40	5,793,606.60	3.02
Derivatives									**341,487.90**	**0.18**
Index derivatives										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) PUT 2550 Dec.2020	XEUR			175.00			EUR		390,075.00	0.20
Foreign forward exchange contracts at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg										
Open positions										
Sell USD 37,170,000.00 / Buy EUR 33,774,612.87	OTC								99,906.21	0.05
Buy USD 12,841,000.00 / Sell EUR 11,781,985.54	OTC								-148,493.31	-0.08
Cash at banks									**17,699,952.19**	**9.23**
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				17,681,328.62			EUR		17,681,328.62	9.22
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-9,101.61			DKK		-1,218.79	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				246.26			GBP		277.23	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-4,021.68			CHF		-3,798.88	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				365.00			JPY		3.06	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				25,765.96			USD		23,360.95	0.01
Other assets									**23,731.67**	**0.01**
Interest receivable on bank balances				1,729.40			EUR		1,729.40	0.00
Interest receivable on securities				19,081.42			EUR		19,081.42	0.01
Other receivables				2,920.85			EUR		2,920.85	0.00
Total Assets									***191,811,680.06***	***100.04***

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Liabilities									**-84,795.67**	**-0.04**
from										
Audit fee				-4,156.43			EUR		-4,156.43	0.00
Depositary fee				-14,917.03			EUR		-14,917.03	-0.01
Fund Management fee				-39,640.62			EUR		-39,640.62	-0.02
Interest payable on bank balances				-6,995.12			EUR		-6,995.12	0.00
Management fee				-12,696.86			EUR		-12,696.86	-0.01
Other liabilities				-3,605.77			EUR		-3,605.77	0.00
Risk management fee				-119.79			EUR		-119.79	0.00
Taxe d'abonnement				-2,664.05			EUR		-2,664.05	0.00
Total Liabilities									***-84,795.67***	***-0.04***
Total Net Assets									**191,726,884.39**	**100.00****

** Small rounding differences may have arisen in the calculation of percentages.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund’s currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 30.03.2020
British Pound	GBP	0.8883	= 1 Euro (EUR)
Danish Krone	DKK	7.4678	= 1 Euro (EUR)
Japanese Yen	JPY	119.2000	= 1 Euro (EUR)
Swiss Franc	CHF	1.0587	= 1 Euro (EUR)
US-Dollar	USD	1.1030	= 1 Euro (EUR)

Market Key

Securities Trading

A	Stock Exchange Trading

Forward Trading

XEUR	Eurex Germany

Over the counter trading

OTC	Over-the-Counter

Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Core (Euro)

As at 31.03.2020	Share Class A in EUR	Share Class C in EUR	Share Class PF in EUR
Total net assets	165,759,392.80	566,339.34	25,401,152.25
Net asset value per share	1,211.01	118.11	115.32
Shares in circulation	136,877.296	4,795.000	220,263.005

Statement of Investments and other Net Assets as at 31.03.2020
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									**1,679,401.09**	**5.10**
Exchange traded securities										
Certificates										
Jersey										
DB ETC PLC - Cert. Raw Mat.- 0.000 15.06.2060		GB00B5840F36	units	4,679.00	196.00	0.00	USD	157.30	667,307.40	2.03
Primary offering trading										
Bonds										
Switzerland										
UBS AG (Ldn. Branch) Kick-In w-o-s E.R. Ind. 20/21		DE000UD4F7M7	nominal	1,250,000.00	1,250,000.00	0.00	USD	89.30	1,012,093.69	3.07
Investment fund units*									**29,356,152.75**	**89.11**
Non-group Investment fund units										
Ireland										
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.		IE00BYXVGZ48	units	202,434.00	202,434.00	0.00	USD	5.02	921,364.23	2.80
iShs Core MSCI EM IMI U.ETF Registered Shares o.N.		IE00BKM4GZ66	units	44,064.00	23,318.00	0.00	USD	22.44	896,501.35	2.72
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN		IE00B14X4S71	units	3,070.00	127.00	0.00	USD	135.23	376,405.19	1.14
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.		IE00B6SPMN59	units	24,506.00	1,020.00	0.00	USD	51.51	1,144,479.86	3.47
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.		IE00B53L3W79	units	21,861.00	21,861.00	-14,386.00	EUR	88.54	1,935,572.94	5.88
iShsIV-Edge MSCI Eu.Va.F.U.ETF Reg. Shares EUR (Acc)o.N		IE00BQN1K901	units	188,940.00	188,940.00	0.00	EUR	4.33	817,354.44	2.48
Polar Capital Fds-Gl Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	23,846.00	23,846.00	0.00	USD	50.53	1,092,468.72	3.32
SPDR T.Reut.Gbl Conv.Bd U.ETF Regist. Shs EUR Hgd. Acc. o.N.		IE00BDT6FP91	units	15,518.00	635.00	0.00	EUR	27.56	427,629.53	1.30
Luxembourg										
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.		LU0888974473	units	78,525.00	3,306.00	0.00	EUR	17.39	1,365,549.75	4.15
BlackRock Str.F-Fxd Inc.Str.Fd Act. Nom. I EUR o.N.		LU0438336777	units	4,124.00	180.00	0.00	EUR	120.14	495,457.36	1.50
CS-CS Bl.E.-w.Co.ex Agr.U.ETF Inhaber-Anteile I o.N.		LU0419741177	units	7,725.00	322.00	0.00	USD	78.91	552,681.22	1.68
DB PWM - DB Fixed Inc Oppo. Inhaber-Anteile DPM (USD) o.N.		LU0654989366	units	5,618.00	238.00	0.00	USD	134.36	684,377.79	2.08
DB PWM II-GIS US Equity Portf. Actions Nom. A o.N.		LU0271591926	units	5,466.32	141.00	0.00	USD	218.65	1,083,649.18	3.29
DWS Inv.-Euro Corporate Bonds Inhaber-Anteile IC 100 o.N.		LU1490674006	units	17,336.00	734.00	0.00	EUR	100.65	1,744,868.40	5.30
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.		LU0329761745	units	6,400.00	263.00	0.00	USD	115.72	671,479.21	2.04
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.		LU1589659504	units	10,951.00	277.00	0.00	USD	101.96	1,012,343.22	3.07
Nordea 1-Europ.High Yld Bd Fd Actions Nom. Class BI-EUR		LU0141799097	units	38,467.00	2,042.00	-10,327.00	EUR	32.68	1,257,101.56	3.82
Pict.-Sh.-Term Money Mkt USD Namens-Anteile I o.N.		LU0128497707	units	3,651.00	5,623.00	-4,393.00	USD	145.46	481,513.59	1.46

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Pictet-Sht-Term Money Mkt EUR Namens-Anteile I o.N.		LU0128494944	units	9,695.00	0.00	0.00	EUR	138.05	1,338,431.59	4.06
UBS ETF-Bl.Ba.EUR Tr.1-10U.ETF Inhaber-Ant. A Dis. EUR o.N.		LU0969639128	units	36,444.00	1,568.00	0.00	EUR	12.73	464,005.01	1.41
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	12,034.00	506.00	0.00	USD	138.68	1,513,101.34	4.59
Xtr.II USD Emerging Markets Bd Inhaber-Anteile 2D USD o.N.		LU0677077884	units	143,327.00	6,045.00	0.00	USD	13.37	1,737,804.95	5.28
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	118,847.00	14,726.00	-17,342.00	EUR	40.91	4,862,030.77	14.76
Xtrackers II ESG EUR Corp.Bond Inhaber-Anteile 1D o.N.		LU0484968812	units	4,678.00	198.00	0.00	EUR	149.14	697,653.53	2.12
Xtrackers MSCI Japan Inhaber-Anteile 1C o.N.		LU0274209740	units	21,031.00	873.00	0.00	JPY	5,821.00	1,027,025.60	3.12
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	17,212.00	11,188.00	-67,692.00	USD	48.40	755,302.42	2.29
Derivatives									**76,442.48**	**0.23**
Index derivatives										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) PUT 2550 Dec.2020	XEUR			30.00			EUR		66,870.00	0.20
Foreign forward exchange contracts at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg										
Open positions										
Sell USD 5,596,000.00 / Buy EUR 5,082,521.58	OTC								12,743.30	0.04
Buy USD 1,534,000.00 / Sell EUR 1,392,920.61	OTC								-3,170.82	-0.01
Cash at banks									**1,847,859.16**	**5.61**
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,846,583.08			EUR		1,846,583.08	5.61
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-930.84			DKK		-124.65	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				563.50			GBP		634.36	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-3,811.58			CHF		-3,600.42	-0.01
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				537.00			JPY		4.51	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				4,811.38			USD		4,362.28	0.01
Other assets									**4,017.46**	**0.01**
Interest receivable on bank balances				152.35			EUR		152.35	0.00
Interest receivable on securities				3,393.68			EUR		3,393.68	0.01
Other receivables				471.43			EUR		471.43	0.00
Total Assets									***32,963,872.94***	***100.06***

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in EUR	% of the Sub-Fund‘s Net Assets
Liabilities									**-20,057.70**	**-0.06**
from										
Audit fee				-3,818.59			EUR		-3,818.59	-0.01
Depositary fee				-2,500.99			EUR		-2,500.99	-0.01
Fund Management fee				-8,063.39			EUR		-8,063.39	-0.02
Interest payable on bank balances				-1,126.48			EUR		-1,126.48	0.00
Management fee				-2,128.73			EUR		-2,128.73	-0.01
Other liabilities				-1,824.35			EUR		-1,824.35	-0.01
Risk management fee				-119.79			EUR		-119.79	0.00
Taxe d'abonnement				-475.38			EUR		-475.38	0.00
Total Liabilities									***-20,057.70***	***-0.06***
Total Net Assets									**32,943,815.24**	**100.00****

** Small rounding differences may have arisen in the calculation of percentages.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund’s currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 30.03.2020
British Pound	GBP	0.8883	= 1 Euro (EUR)
Danish Krone	DKK	7.4678	= 1 Euro (EUR)
Japanese Yen	JPY	119.2000	= 1 Euro (EUR)
Swiss Franc	CHF	1.0587	= 1 Euro (EUR)
US-Dollar	USD	1.1030	= 1 Euro (EUR)

Market Key

Securities Trading

A	Stock Exchange Trading

Forward Trading

XEUR	Eurex Germany

Over the counter trading

OTC	Over-the-Counter

Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro)

As at 31.03.2020	Share Class A in EUR	Share Class PF in EUR
Total net assets	27,188,648.60	5,755,166.64
Net asset value per share	1,162.64	117.99
Shares in circulation	23,385.325	48,776.000

Statement of Investments and other Net Assets as at 31.03.2020
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio									**418,110.83**	**4.62**
Exchange traded securities										
Certificates										
Jersey										
DB ETC PLC - Cert. Raw Mat.- 0.000 15.06.2060		GB00B5840F36	units	1,023.00	71.00	-407.00	USD	157.30	160,917.90	1.78
Primary offering trading										
Bonds										
Switzerland										
UBS AG (Ldn. Branch) Kick-In w-o-s E.R. Ind. 20/21		DE000UD4F7M7	nominal	288,000.00	288,000.00	0.00	USD	89.30	257,192.93	2.84
Investment fund units*									**8,103,896.67**	**89.51**
Non-group Investment fund units										
Ireland										
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.		IE00BYXVGZ48	units	14,805.00	19,896.00	-5,091.00	USD	5.02	74,321.10	0.82
iShs Core MSCI EM IMI U.ETF Registered Shares o.N.		IE00BKM4GZ66	units	1,675.00	2,348.00	-673.00	USD	22.44	37,587.00	0.42
iShs DL Corp Bond UCITS ETF Registered Shares o.N.		IE0032895942	units	8,818.00	2,032.00	-2,912.00	USD	118.78	1,047,402.04	11.57
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.		IE00B6SPMN59	units	1,838.00	128.00	-731.00	USD	51.51	94,675.38	1.05
iShs VII-$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.		IE00B3VWN393	units	1,453.00	109.00	-8,062.00	USD	140.92	204,756.76	2.26
iShsII-$ Treas.Bd 7-10yr U.ETF Registered Shares o.N.		IE00B1FZS798	units	4,907.00	6,864.00	-1,957.00	USD	223.64	1,097,401.48	12.12
iShsIV-Edge MSCI Eu.Va.F.U.ETF Reg. Shares EUR (Acc)o.N		IE00BQN1K901	units	7,094.00	9,905.00	-2,811.00	EUR	4.33	33,848.04	0.37
Polar Capital Fds-Gl Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	1,784.00	2,298.00	-514.00	USD	50.53	90,145.52	1.00
SPDR T.Reut.Gbl Conv.Bd U.ETF Registered Shares (dist)o.N.		IE00BNH72088	units	3,580.00	249.00	-1,428.00	USD	33.95	121,541.00	1.34
Xtr.(IE) - MSCI USA Registered Shares 1C o.N.		IE00BJ0KDR00	units	2,440.00	171.00	-973.00	USD	71.30	173,959.80	1.92
Luxembourg										
CS-CS Bl.E.-w.Co.ex Agr.U.ETF Inhaber-Anteile I o.N.		LU0419741177	units	1,760.00	123.00	-704.00	USD	78.91	138,881.60	1.53
DB PWM - DB Fixed In. Oppo. Inhaber-Anteile DPM (USD) o.N.		LU0654989366	units	7,958.00	1,111.00	-2,936.00	USD	134.36	1,069,236.88	11.81
DB PWM II-GIS US Equity Portf. Actions Nom. A o.N.		LU0271591926	units	589.22	34.00	-127.00	USD	218.65	128,832.95	1.42
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.		LU0329761745	units	726.00	52.00	-289.00	USD	115.72	84,012.72	0.93
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.		LU1589659504	units	2,394.00	167.00	-954.00	USD	101.96	244,092.24	2.70
Deutsche MAG FI-USD Sovereigns Act. Nom.Acc.USD I(INE)o.N.		LU1176832142	units	14,387.81	998.00	-5,822.00	USD	113.27	1,629,707.58	18.00
Dt.MAG FI-USD Sovereig.(Short) Actions Nom.Acc.USD I(INE)o.N.		LU1176834510	units	4,172.81	290.00	-1,673.00	USD	107.13	447,033.35	4.94
Sky Har.Gl.F.-US Sh.Dur.H.Y.Fd Reg.Shs A Cap.USD(INE) o.N.		LU0765416804	units	2,452.00	223.00	-2,014.00	USD	121.73	298,481.96	3.30

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	1,210.00	86.00	-484.00	USD	138.68	167,802.80	1.85
Xtr.II USD Emerging Markets Bd Inhaber-Anteile 2D USD o.N.		LU0677077884	units	33,717.00	2,358.00	-13,428.00	USD	13.37	450,897.44	4.98
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	6,195.00	4,510.00	-4,848.00	EUR	40.91	279,528.84	3.09
Xtrackers MSCI Japan Inhaber-Anteile 1C o.N.		LU0274209740	units	1,617.00	113.00	-645.00	JPY	5,821.00	87,093.79	0.96
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	2,121.00	1,229.00	-7,283.00	USD	48.40	102,656.40	1.13
Derivatives									**23,616.34**	**0.26**
Index derivatives										
Options on equity indices and equity index futures contracts										
S&P 500 Index (CBOE) PUT 2400 Mar.2021	SMEX			1.00			USD		23,616.34	0.26
Cash at banks									**524,987.04**	**5.80**
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				810.74			EUR		894.21	0.01
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-1,384.79			DKK		-204.53	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				439.01			GBP		545.09	0.01
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-4,369.34			CHF		-4,552.18	-0.05
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				527.00			JPY		4.88	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				528,299.57			USD		528,299.57	5.83
Other assets									**1,140.61**	**0.01**
Interest receivable on bank balances				127.94			USD		127.94	0.00
Interest receivable on securities				862.40			USD		862.40	0.01
Other receivables				150.27			USD		150.27	0.00
Total Assets									***9,071,751.49***	***100.19***
Liabilities									**-17,631.36**	**-0.19**
from										
Audit fee				-4,156.43			EUR		-4,584.33	-0.05
Depositary fee				-664.43			USD		-664.43	-0.01
Fund Management fee				-9,664.03			USD		-9,664.03	-0.11
Interest payable on bank balances				-20.20			USD		-20.20	0.00
Management fee				-565.56			USD		-565.56	-0.01
Other liabilities				-1,589.74			USD		-1,589.74	-0.02

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Risk management fee				-119.79			EUR		-132.12	0.00
Taxe d'abonnement				-410.95			USD		-410.95	0.00
Total Liabilities									***-17,631.36***	***-0.19***
Total Net Assets									**9,054,120.13**	**100.00****

** Small rounding differences may have arisen in the calculation of percentages.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 30.03.2020
British Pound	GBP	0.8054	= 1 US-Dollar (USD)
Danish Krone	DKK	6.7707	= 1 US-Dollar (USD)
Euro	EUR	0.9067	= 1 US-Dollar (USD)
Japanese Yen	JPY	108.0738	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.9598	= 1 US-Dollar (USD)

Market Key

Securities Trading

A	Stock Exchange Trading

Forward Trading

SMEX	Singapore Mercantile Exchange Pte Ltd

Over the counter trading

OTC	Over-the-Counter

Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD)

As at 31.03.2020	**Share Class A in USD**	**Share Class C in USD**	**Share Class PF in USD**
Total net assets	1,838,805.80	3,420,733.21	3,794,581.12
Net asset value per share	144.84	109.43	109.26
Shares in circulation	12,695.000	31,259.000	34,731.000

Statement of Investments and other Net Assets as at 31.03.2020
DB PWM II – Active Asset Allocation Portfolio – Core (USD)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio									**3,077,111.27**	**4.82**
Exchange traded securities										
Certificates										
Jersey										
DB ETC PLC - Cert. Raw Mat.- 0.000 15.06.2060		GB00B5840F36	units	7,549.00	0.00	-298.00	USD	157.30	1,187,457.70	1.86
Primary offering trading										
Bonds										
Switzerland										
UBS AG (Ldn. Branch) Kick-In w-o-s E.R. Ind. 20/21		DE000UD4F7M7	nominal	2,116,000.00	2,116,000.00	0.00	USD	89.30	1,889,653.57	2.96
Investment fund units*									**56,850,970.53**	**89.04**
Non-group Investment fund units										
Ireland										
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.		IE00BYXVGZ48	units	221,086.00	221,086.00	0.00	USD	5.02	1,109,851.72	1.74
iShs Core MSCI EM IMI U.ETF Registered Shares o.N.		IE00BKM4GZ66	units	43,978.00	24,683.00	-780.00	USD	22.44	986,866.32	1.55
iShs DL Corp Bond UCITS ETF Registered Shares o.N.		IE0032895942	units	54,138.00	11,155.00	-1,680.00	USD	118.78	6,430,511.64	10.07
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.		IE00B6SPMN59	units	25,962.00	0.00	-1,014.00	USD	51.51	1,337,302.62	2.09
iShs VII-$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.		IE00B3VWN393	units	27,239.00	0.00	-1,058.00	USD	140.92	3,838,519.88	6.01
iShsII-$ Treas.Bd 7-10yr U.ETF Registered Shares o.N.		IE00B1FZS798	units	16,527.00	17,278.00	-751.00	USD	223.64	3,696,098.28	5.79
iShsIV-Edge MSCI Eu.Va.F.U.ETF Reg. Shares EUR (Acc)o.N		IE00BQN1K901	units	104,369.00	106,033.00	-1,664.00	EUR	4.33	497,982.25	0.78
Polar Capital Fds-Gl Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	26,570.00	26,570.00	0.00	USD	50.53	1,342,582.10	2.10
SPDR T.Reut.Gbl Conv.Bd U.ETF Registered Shares (dist)o.N.		IE00BNH72088	units	24,914.00	0.00	-955.00	USD	33.95	845,830.30	1.32
Xtr.(IE) - MSCI USA Registered Shares 1C o.N.		IE00BJ0KDR00	units	70,672.00	0.00	-2,799.00	USD	71.30	5,038,560.24	7.89
Luxembourg										
CS-CS Bl.E.-w.Co.ex Agr.U.ETF Inhaber-Anteile I o.N.		LU0419741177	units	12,872.00	0.00	-499.00	USD	78.91	1,015,729.52	1.59
DB PWM - DB Fixed Inc. Oppo. Inhaber-Anteile DPM (USD) o.N.		LU0654989366	units	29,350.00	4,577.00	-1,241.00	USD	134.36	3,943,466.00	6.18
DB PWM II-GIS US Equity Portf. Actions Nom. A o.N.		LU0271591926	units	6,246.29	0.00	-265.00	USD	218.65	1,365,751.96	2.14
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.		LU0329761745	units	7,987.00	0.00	-308.00	USD	115.72	924,255.64	1.45
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.		LU1589659504	units	17,434.00	0.00	-961.00	USD	101.96	1,777,570.64	2.78
Deutsche MAG FI-USD Sovereigns Act. Nom.Acc.USD I(INE)o.N.		LU1176832142	units	45,039.53	0.00	-1,784.00	USD	113.27	5,101,627.79	7.99
Dt.MAG FI-USD Sovereig.(Short) Actions Nom.Acc.USD I(INE)o.N.		LU1176834510	units	28,062.02	0.00	-1,112.00	USD	107.13	3,006,284.52	4.71
Sky Har.Gl.F.-US Sh.Dur.H.Y.Fd Reg.Shs A Cap.USD(INE) o.N.		LU0765416804	units	18,092.00	0.00	-6,303.00	USD	121.73	2,202,339.16	3.45

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	14,262.00	0.00	-555.00	USD	138.68	1,977,854.16	3.10
Xtr.II USD Emerging Markets Bd Inhaber-Anteile 2D USD o.N.		LU0677077884	units	251,164.00	0.00	-9,750.00	USD	13.37	3,358,816.17	5.26
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	82,581.00	53,847.00	-43,636.00	EUR	40.91	3,726,193.83	5.84
Xtrackers MSCI Japan Inhaber-Anteile 1C o.N.		LU0274209740	units	22,751.00	0.00	-883.00	JPY	5,821.00	1,225,399.39	1.92
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	43,421.00	12,593.00	-76,965.00	USD	48.40	2,101,576.40	3.29
Derivatives									**165,314.38**	**0.26**
Index derivatives										
Options on equity indices and equity index futures contracts										
S&P 500 Index (CBOE) PUT 2400 Mar.2021	SMEX			7.00			USD		165,314.38	0.26
Cash at banks									**3,793,371.70**	**5.94**
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				6.12			EUR		6.75	0.00
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-7,034.77			DKK		-1,039.00	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				915.60			GBP		1,136.85	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-4,223.88			CHF		-4,400.63	-0.01
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				152.00			JPY		1.41	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				3,797,666.32			USD		3,797,666.32	5.95
Other assets									**9,385.34**	**0.01**
Interest receivable on bank balances				1,329.30			USD		1,329.30	0.00
Interest receivable on securities				6,336.24			USD		6,336.24	0.01
Other receivables				1,719.80			USD		1,719.80	0.00
Total Assets									***63,896,153.22***	***100.07***
Liabilities									**-47,179.53**	**-0.07**
from										
Audit fee				-4,156.43			EUR		-4,584.33	-0.01
Depositary fee				-4,753.96			USD		-4,753.96	-0.01
Fund Management fee				-29,343.91			USD		-29,343.91	-0.05
Interest payable on bank balances				-112.58			USD		-112.58	0.00
Management fee				-4,046.44			USD		-4,046.44	-0.01
Other liabilities				-2,121.48			USD		-2,121.48	0.00

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Risk management fee				-119.79			EUR		-132.12	0.00
Taxe d'abonnement				-2,084.71			USD		-2,084.71	0.00
Total Liabilities									***-47,179.53***	***-0.07***
Total Net Assets									**63,848,973.69**	**100.00****

** Small rounding differences may have arisen in the calculation of percentages.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 30.03.2020
British Pound	GBP	0.8054	= 1 US-Dollar (USD)
Danish Krone	DKK	6.7707	= 1 US-Dollar (USD)
Euro	EUR	0.9067	= 1 US-Dollar (USD)
Japanese Yen	JPY	108.0738	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.9598	= 1 US-Dollar (USD)

Market Key

Securities Trading

A	Stock Exchange Trading

Forward Trading

SMEX	Singapore Mercantile Exchange Pte Ltd

Over the counter trading

OTC	Over-the-Counter

Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Core (USD)

As at 31.03.2020	Share Class A in USD	Share Class C in USD	Share Class PF in USD
Total net assets	38,363,086.23	2,854,351.96	22,631,535.50
Net asset value per share	169.11	122.01	114.74
Shares in circulation	226,856.636	23,394.772	197,236.329

Statement of Investments and other Net Assets as at 31.03.2020
DB PWM II – Active Asset Allocation Portfolio – Growth (USD)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in USD	% of the Sub-Fund‘s Net Assets
Securities portfolio									**1,496,771.68**	**4.98**
Exchange traded securities										
Certificates										
Jersey										
DB ETC PLC - Cert. Raw Mat.- 0.000 15.06.2060		GB00B5840F36	units	3,401.00	0.00	-562.00	USD	157.30	534,977.30	1.78
Primary offering trading										
Bonds										
Switzerland										
UBS AG (Ldn. Branch) Kick-In w-o-s E.R. Ind. 20/21		DE000UD4F7M7	nominal	1,077,000.00	1,077,000.00	0.00	USD	89.30	961,794.38	3.20
Investment fund units*									**25,958,598.90**	**86.31**
Non-group Investment fund units										
Ireland										
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.		IE00BYXVGZ48	units	169,562.00	173,280.00	-3,718.00	USD	5.02	851,201.24	2.83
iShs Core MSCI EM IMI U.ETF Registered Shares o.N.		IE00BKM4GZ66	units	36,208.00	19,215.00	-1,653.00	USD	22.44	812,507.52	2.70
iShs DL Corp Bond UCITS ETF Registered Shares o.N.		IE0032895942	units	18,430.00	2,140.00	0.00	USD	118.78	2,189,115.40	7.28
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN		IE00B14X4S71	units	8,284.00	0.00	-1,032.00	USD	135.23	1,120,245.32	3.72
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.		IE00B6SPMN59	units	17,853.00	0.00	-1,070.00	USD	51.51	919,608.03	3.06
iShs VII-$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.		IE00B3VWN393	units	8,784.00	0.00	-1,190.00	USD	140.92	1,237,841.28	4.12
iShsIV-Edge MSCI Eu.Va.F.U.ETF Reg. Shares EUR (Acc)o.N		IE00BQN1K901	units	79,605.00	80,742.00	-1,137.00	EUR	4.33	379,824.25	1.26
Polar Capital Fds-Gl Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	19,351.00	20,389.00	-1,038.00	USD	50.53	977,806.03	3.25
SPDR T.Reut.Gbl Conv.Bd U.ETF Registered Shares (dist)o.N.		IE00BNH72088	units	11,413.00	0.00	-1,131.00	USD	33.95	387,471.35	1.29
Xtr.(IE) - MSCI USA Registered Shares 1C o.N.		IE00BJ0KDR00	units	55,680.00	0.00	-2,298.00	USD	71.30	3,969,705.60	13.20
Luxembourg										
CS-CS Bl.E.-w.Co.ex Agr.U.ETF Inhaber-Anteile I o.N.		LU0419741177	units	6,313.00	0.00	-355.00	USD	78.91	498,158.83	1.66
DB PWM - DB Fixed Inc. Oppo. Inhaber-Anteile DPM (USD) o.N.		LU0654989366	units	6,724.00	1,915.00	0.00	USD	134.36	903,436.64	3.00
DB PWM II-GIS US Equity Portf. Actions Nom. A o.N.		LU0271591926	units	5,531.54	0.00	0.00	USD	218.65	1,209,470.13	4.02
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.		LU0329761745	units	5,126.00	0.00	-353.00	USD	115.72	593,180.72	1.97
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.		LU1589659504	units	7,035.00	0.00	-790.00	USD	101.96	717,288.60	2.38
Sky Har.Gl.F.-US Sh.Dur.H.Y.Fd Reg.Shs A Cap.USD(INE) o.N.		LU0765416804	units	8,617.00	0.00	-3,700.00	USD	121.73	1,048,947.41	3.49
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	9,832.00	0.00	-270.00	USD	138.68	1,363,501.76	4.53
Xtr.II USD Emerging Markets Bd Inhaber-Anteile 2D USD o.N.		LU0677077884	units	101,084.00	0.00	-10,634.00	USD	13.37	1,351,796.33	4.49

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	69,471.00	36,562.00	-21,787.00	EUR	40.91	3,134,648.54	10.42
Xtrackers MSCI Japan Inhaber-Anteile 1C o.N.		LU0274209740	units	16,943.00	0.00	-195.00	JPY	5,821.00	912,572.72	3.03
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	28,518.00	7,781.00	-58,043.00	USD	48.40	1,380,271.20	4.59
Derivatives									**70,849.02**	**0.24**
Index derivatives										
Options on equity indices and equity index futures contracts										
S&P 500 Index (CBOE) PUT 2400 Mar.2021	SMEX			3.00			USD		70,849.02	0.24
Cash at banks									**2,562,189.15**	**8.52**
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				513.92			EUR		566.83	0.00
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-3,632.13			DKK		-536.45	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				529.98			GBP		658.04	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-3,643.91			CHF		-3,796.39	-0.01
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				974.00			JPY		9.01	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				2,565,288.11			USD		2,565,288.11	8.53
Other assets									**4,395.26**	**0.01**
Interest receivable on bank balances				713.63			USD		713.63	0.00
Interest receivable on securities				3,225.02			USD		3,225.02	0.01
Other receivables				456.61			USD		456.61	0.00
Total Assets									***30,092,804.01***	***100.06***
Liabilities									**-17,201.35**	**-0.06**
from										
Audit fee				-4,156.43			EUR		-4,584.33	-0.02
Depositary fee				-2,295.68			USD		-2,295.68	-0.01
Fund Management fee				-5,600.66			USD		-5,600.66	-0.02
Interest payable on bank balances				-60.91			USD		-60.91	0.00
Management fee				-1,953.98			USD		-1,953.98	-0.01
Other liabilities				-2,026.62			USD		-2,026.62	-0.01

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in USD	% of the Sub-Fund‘s Net Assets
Risk management fee				-119.79			EUR		-132.12	0.00
Taxe d'abonnement				-547.05			USD		-547.05	0.00
Total Liabilities									***-17,201.35***	***-0.06***
Total Net Assets									**30,075,602.66**	**100.00****

** Small rounding differences may have arisen in the calculation of percentages.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 30.03.2020
British Pound	GBP	0.8054	= 1 US-Dollar (USD)
Danish Krone	DKK	6.7707	= 1 US-Dollar (USD)
Euro	EUR	0.9067	= 1 US-Dollar (USD)
Japanese Yen	JPY	108.0738	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.9598	= 1 US-Dollar (USD)

Market Key

Securities Trading

A	Stock Exchange Trading

Forward Trading

SMEX	Singapore Mercantile Exchange Pte Ltd

Over the counter trading

OTC	Over-the-Counter

Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Growth (USD)

As at 31.03.2020	**Share Class A in USD**	**Share Class C in USD**	**Share Class PF in USD**
Total net assets	27,893,269.45	520,843.44	1,661,489.77
Net asset value per share	186.19	125.05	118.61
Shares in circulation	149,812.000	4,165.000	14,008.000

Statement of Investments and other Net Assets as at 31.03.2020
DB PWM II – GIS US Equity Portfolio

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio								**47,312,801.64**	**95.06**
Exchange traded securities									
Shares									
Bermuda									
Athene Holding Ltd. Registered Shares A DL-,001	BMG0684D1074	shares	6,995.00	6,995.00	0.00	USD	26.31	184,038.45	0.37
Cayman Islands									
Herbalife Nutrition Ltd. Registered Shares DL -,002	KYG4412G1010	shares	7,451.00	255.00	0.00	USD	28.88	215,184.88	0.43
Ireland									
Medtronic PLC Registered Shares DL -,0001	IE00BTN1Y115	shares	2,515.00	69.00	0.00	USD	92.05	231,505.75	0.47
Perrigo Co. PLC Registered Shares EO -,001	IE00BGH1M568	shares	5,370.00	185.00	0.00	USD	48.81	262,109.70	0.53
Trane Technologies PLC Registered Shares DL 1	IE00BK9ZQ967	shares	1,469.00	1,469.00	0.00	USD	84.30	123,836.70	0.25
Switzerland									
Chubb Ltd. Registered Shares SF 24,15	CH0044328745	shares	3,059.00	68.00	-1,957.00	USD	114.04	348,848.36	0.70
USA									
AT & T Inc. Registered Shares DL 1	US00206R1023	shares	7,001.00	244.00	0.00	USD	30.23	211,640.23	0.43
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	shares	8,676.00	297.00	0.00	USD	75.24	652,782.24	1.31
Alexion Pharmaceuticals Inc. Registered Shares DL -,0001	US0153511094	shares	2,740.00	2,740.00	0.00	USD	87.26	239,092.40	0.48
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	shares	473.00	16.00	0.00	USD	1,146.82	542,445.86	1.09
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	shares	798.00	28.00	0.00	USD	1,146.31	914,755.38	1.84
Amazon.com Inc. Registered Shares DL -,01	US0231351067	shares	1,360.00	52.00	-154.00	USD	1,963.95	2,670,972.00	5.37
American Water Works Co. Inc. Registered Shares DL -,01	US0304201033	shares	7,417.00	255.00	0.00	USD	126.72	939,882.24	1.89
Ameriprise Financial Inc. Registered Shares DL -,01	US03076C1062	shares	5,816.00	4,080.00	0.00	USD	109.15	634,816.40	1.28
Amgen Inc. Registered Shares DL -,0001	US0311621009	shares	4,967.00	170.00	0.00	USD	208.48	1,035,520.16	2.08
Apple Inc. Registered Shares o.N.	US0378331005	shares	12,388.00	427.00	0.00	USD	254.81	3,156,586.28	6.34
Ares Capital Corp. Registered Shares DL -,001	US04010L1035	shares	14,094.00	480.00	0.00	USD	10.64	149,960.16	0.30
Avalonbay Communities Inc. Registered Shares DL -,01	US0534841012	shares	630.00	25.00	0.00	USD	152.10	95,823.00	0.19
Ball Corp. Registered Shares o.N.	US0584981064	shares	4,630.00	4,630.00	0.00	USD	65.99	305,533.70	0.61
Bank of America Corp. Registered Shares DL 0,01	US0605051046	shares	32,829.00	23,558.00	0.00	USD	22.04	723,551.16	1.45
Baxter International Inc. Registered Shares DL 1	US0718131099	shares	3,455.00	123.00	0.00	USD	82.19	283,966.45	0.57
Biogen Inc. Registered Shares DL-,0005	US09062X1037	shares	1,250.00	475.00	0.00	USD	316.13	395,162.50	0.79
Boeing Co. Registered Shares DL 5	US0970231058	shares	2,642.00	91.00	0.00	USD	152.28	402,323.76	0.81
Broadcom Inc. Registered Shares DL -,001	US11135F1012	shares	2,269.00	102.00	0.00	USD	240.11	544,809.59	1.09
CME Group Inc. Registered Shares DL-,01	US12572Q1058	shares	3,637.00	125.00	0.00	USD	173.99	632,801.63	1.27
CVS Health Corp. Registered Shares DL-,01	US1266501006	shares	3,289.00	0.00	-2,838.00	USD	59.68	196,287.52	0.39

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
				in the reporting period					
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079	shares	7,184.00	0.00	-5,535.00	USD	16.23	116,596.32	0.23
Cheniere Energy Inc. Registered Shares DL -,003	US16411R2085	shares	7,123.00	7,123.00	0.00	USD	32.54	231,782.42	0.47
Chevron Corp. Registered Shares DL-,75	US1667641005	shares	4,566.00	161.00	0.00	USD	71.95	328,523.70	0.66
Cigna Corp. Registered Shares DL 1	US1255231003	shares	4,092.00	1,981.00	0.00	USD	178.26	729,439.92	1.47
Citigroup Inc. Registered Shares DL -,01	US1729674242	shares	13,646.00	460.00	0.00	USD	44.08	601,515.68	1.21
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	shares	10,301.00	359.00	0.00	USD	35.49	365,582.49	0.73
Continental Res Inc. (Okla.) Registered Shares DL -,01	US2120151012	shares	7,279.00	269.00	0.00	USD	7.71	56,121.09	0.11
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	shares	1,076.00	37.00	0.00	USD	291.12	313,245.12	0.63
D.R. Horton Inc. Registered Shares DL -,01	US23331A1097	shares	2,818.00	2,818.00	0.00	USD	36.84	103,815.12	0.21
Delta Air Lines Inc. Registered Shares DL -,0001	US2473617023	shares	5,042.00	5,042.00	0.00	USD	28.67	144,554.14	0.29
Diamondback Energy Inc. Registered Shares DL -,01	US25278X1090	shares	4,860.00	166.00	0.00	USD	23.59	114,647.40	0.23
Digital Realty Trust Inc. Registered Shares DL -,01	US2538681030	shares	4,063.00	138.00	0.00	USD	139.81	568,048.03	1.14
EOG Resources Inc. Registered Shares DL -,01	US26875P1012	shares	4,002.00	128.00	0.00	USD	34.98	139,989.96	0.28
Ecolab Inc. Registered Shares DL 1	US2788651006	shares	1,719.00	58.00	0.00	USD	161.40	277,446.60	0.56
Equifax Inc. Registered Shares DL 1,25	US2944291051	shares	2,197.00	74.00	0.00	USD	122.10	268,253.70	0.54
Evergy Inc. Registered Shares o.N.	US30034W1062	shares	4,309.00	4,309.00	0.00	USD	59.11	254,704.99	0.51
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	shares	4,935.00	164.00	0.00	USD	37.50	185,062.50	0.37
Fidelity Natl Inform.Svcs Inc. Registered Shares DL -,01	US31620M1062	shares	4,421.00	235.00	-2,434.00	USD	125.29	553,907.09	1.11
Franklin Resources Inc. Registered Shares DL -,10	US3546131018	shares	8,072.00	290.00	0.00	USD	17.76	143,358.72	0.29
General Electric Co. Registered Shares DL -,06	US3696041033	shares	46,126.00	17,219.00	0.00	USD	7.89	363,934.14	0.73
General Motors Co. Registered Shares DL -,01	US37045V1008	shares	11,404.00	11,404.00	0.00	USD	21.32	243,133.28	0.49
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036	shares	16,482.00	556.00	0.00	USD	75.93	1,251,478.26	2.51
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	shares	4,058.00	4,058.00	0.00	USD	90.96	369,115.68	0.74
Hewlett Packard Enterprise Co. Registered Shares DL -,01	US42824C1099	shares	41,111.00	1,384.00	0.00	USD	10.05	413,165.55	0.83
Home Depot Inc., The Registered Shares DL -,05	US4370761029	shares	2,165.00	0.00	-3,223.00	USD	196.10	424,556.50	0.85
Honeywell International Inc. Registered Shares DL 1	US4385161066	shares	1,486.00	50.00	0.00	USD	131.75	195,780.50	0.39
Ingersoll-Rand Inc. Registered Shares DL -,01	US45687V1061	shares	1,296.00	1,296.25	-0.25	USD	23.75	30,780.00	0.06
Intel Corp. Registered Shares DL -,001	US4581401001	shares	16,962.00	571.00	0.00	USD	55.49	941,221.38	1.89
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	shares	3,402.00	118.00	0.00	USD	83.81	285,121.62	0.57
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	shares	10,216.00	353.00	0.00	USD	93.50	955,196.00	1.92
Keurig Dr Pepper Inc. Registered Shares DL -,01	US49271V1008	shares	10,205.00	355.00	0.00	USD	24.78	252,879.90	0.51
L3Harris Technologies Inc. Registered Shares DL -,01	US5024311095	shares	1,874.00	59.00	0.00	USD	181.96	340,993.04	0.69
LPL Financial Holdings Inc. Registered Shares DL -,01	US50212V1008	shares	1,759.00	57.00	0.00	USD	55.15	97,008.85	0.19
Live Nation Entertainment Inc. Registered Shares DL -,01	US5380341090	shares	11,498.00	399.00	0.00	USD	45.23	520,054.54	1.04
Lockheed Martin Corp. Registered Shares DL 1	US5398301094	shares	770.00	770.00	0.00	USD	348.85	268,614.50	0.54
MGM Resorts International Registered Shares DL -,01	US5529531015	shares	13,748.00	4,114.00	0.00	USD	11.53	158,514.44	0.32
Macy's, Inc. Registered Shares DL -,01	US55616P1049	shares	3,948.00	128.00	0.00	USD	5.37	21,200.76	0.04
Martin Marietta Materials Inc. Registered Shares DL -,01	US5732841060	shares	1,151.00	1,151.00	0.00	USD	179.52	206,627.52	0.42
McKesson Corp. Registered Shares DL -,01	US58155Q1031	shares	4,611.00	2,299.00	-1,679.00	USD	138.02	636,410.22	1.28
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055	shares	5,559.00	188.00	0.00	USD	76.95	427,765.05	0.86

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
				in the reporting period					
MetLife Inc. Registered Shares DL -,01	US59156R1086	shares	12,271.00	440.00	0.00	USD	32.03	393,040.13	0.79
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	24,749.00	901.00	0.00	USD	160.23	3,965,532.27	7.97
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	shares	12,429.00	436.00	0.00	USD	40.30	500,888.70	1.01
Moody's Corp. Registered Shares DL-,01	US6153691059	shares	1,128.00	36.00	0.00	USD	222.22	250,664.16	0.50
NIKE Inc. Registered Shares Class B o.N.	US6541061031	shares	2,223.00	188.00	-3,451.00	USD	85.38	189,799.74	0.38
Netflix Inc. Registered Shares DL -,001	US64110L1061	shares	557.00	557.00	0.00	USD	370.96	206,624.72	0.42
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	shares	1,175.00	47.00	-2,399.00	USD	246.01	289,061.75	0.58
Norfolk Southern Corp. Registered Shares DL 1	US6558441084	shares	2,450.00	0.00	-2,943.00	USD	148.29	363,310.50	0.73
Occidental Petroleum Corp. Registered Shares DL -,20	US6745991058	shares	5,121.00	178.00	0.00	USD	11.01	56,382.21	0.11
Omnicom Group Inc. Registered Shares DL -,15	US6819191064	shares	7,218.00	251.00	0.00	USD	54.92	396,412.56	0.80
Oracle Corp. Registered Shares DL -,01	US68389X1054	shares	12,178.00	429.00	0.00	USD	50.36	613,284.08	1.23
PPG Industries Inc. Registered Shares DL 1,666	US6935061076	shares	2,325.00	85.00	0.00	USD	85.92	199,764.00	0.40
Parker-Hannifin Corp. Registered Shares DL-,50	US7010941042	shares	2,537.00	90.00	0.00	USD	130.35	330,697.95	0.66
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	shares	4,431.00	149.00	0.00	USD	125.48	556,001.88	1.12
Pfizer Inc. Registered Shares DL -,05	US7170811035	shares	23,401.00	804.00	0.00	USD	32.67	764,510.67	1.54
ProLogis Inc. Registered Shares DL -,01	US74340W1036	shares	7,595.00	258.00	0.00	USD	82.88	629,473.60	1.26
SL Green Realty Corp. Registered Shares DL -,01	US78440X1019	shares	2,997.00	104.00	0.00	USD	46.08	138,101.76	0.28
Southwest Airlines Co. Registered Shares DL 1	US8447411088	shares	5,707.00	5,707.00	0.00	USD	35.10	200,315.70	0.40
Splunk Inc. Registered Shares DL -,001	US8486371045	shares	2,456.00	79.00	0.00	USD	127.22	312,452.32	0.63
Sprouts Farmers Market Inc. Registered Shares DL -,001	US85208M1027	shares	10,538.00	356.00	0.00	USD	18.60	196,006.80	0.39
Stanley Black & Decker Inc. Registered Shares DL 2,50	US8545021011	shares	4,091.00	145.00	0.00	USD	100.38	410,654.58	0.83
Steel Dynamics Inc. Registered Shares DL-,0025	US8581191009	shares	8,566.00	274.00	0.00	USD	21.83	186,995.78	0.38
T-Mobile US Inc. Registered Shares DL-,00001	US8725901040	shares	11,959.00	672.00	0.00	USD	83.12	994,032.08	2.00
TJX Companies Inc. Registered Shares DL 1	US8725401090	shares	7,728.00	265.00	0.00	USD	47.55	367,466.40	0.74
Targa Resources Corp. Registered Shares DL -,001	US87612G1013	shares	7,531.00	7,531.00	0.00	USD	6.48	48,800.88	0.10
Teradyne Inc. Registered Shares DL -,125	US8807701029	shares	8,475.00	297.00	0.00	USD	55.24	468,159.00	0.94
Texas Instruments Inc. Registered Shares DL 1	US8825081040	shares	2,237.00	78.00	0.00	USD	102.02	228,218.74	0.46
Tripadvisor Inc. Registered Shares DL -,001	US8969452015	shares	6,299.00	226.00	0.00	USD	17.87	112,563.13	0.23
UGI Corp. Registered Shares o.N.	US9026811052	shares	5,633.00	5,633.00	0.00	USD	26.91	151,584.03	0.30
US Foods Holding Corp. Registered Shares DL -,01	US9120081099	shares	10,155.00	357.00	0.00	USD	18.25	185,328.75	0.37
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	shares	6,725.00	228.00	0.00	USD	165.57	1,113,458.25	2.24
ViacomCBS Inc. Registered Shares B DL-,001	US92556H2067	shares	8,194.00	8,194.19	-0.19	USD	14.09	115,412.49	0.23
Walmart Inc. Registered Shares DL -,10	US9311421039	shares	9,491.00	5,067.00	-1,196.00	USD	115.19	1,093,268.29	2.20
Walt Disney Co., The Registered Shares DL -,01	US2546871060	shares	5,897.00	1,747.00	0.00	USD	99.80	588,520.60	1.18
Waste Management Inc. (Del.) Registered Shares DL -,01	US94106L1098	shares	2,429.00	79.00	0.00	USD	94.60	229,783.40	0.46
Wyndham Hotels & Resorts Inc. Registered Shares DL -,01	US98311A1051	shares	5,071.00	5,071.00	0.00	USD	31.98	162,170.58	0.33
Yum! Brands, Inc. Registered Shares o.N.	US9884981013	shares	4,382.00	155.00	0.00	USD	70.67	309,675.94	0.62

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Investment fund units*								**2,321,457.60**	**4.66**
Non-group Investment fund units									
Luxembourg									
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	units	47,964.00	33,692.00	-43,273.00	USD	48.40	2,321,457.60	4.66
Cash at banks								**75,635.49**	**0.15**
EUR - Balances									
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			-2,675.97			EUR		-2,951.46	-0.01
Balances in other EU/EEA currencies									
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			-3,898.09			DKK		-575.73	0.00
Balances in Non- EU/EEA currencies									
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			-4,019.35			CHF		-4,187.54	-0.01
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			83,350.22			USD		83,350.22	0.17
Other assets								**80,675.53**	**0.16**
Dividends receivable			72,951.63			USD		72,951.63	0.15
Interest receivable on bank balances			349.83			USD		349.83	0.00
Other receivables			7,374.07			USD		7,374.07	0.01
Total Assets								***49,790,570.26***	***100.04***
Liabilities								**-19,204.23**	**-0.04**
from									
Audit fee			-3,818.59			EUR		-4,211.71	-0.01
Depositary fee			-3,828.82			USD		-3,828.82	-0.01
Fund Management fee			-4,744.91			USD		-4,744.91	-0.01
Interest payable on bank balances			-12.21			USD		-12.21	0.00
Management fee			-3,258.97			USD		-3,258.97	-0.01
Other liabilities			-1,829.21			USD		-1,829.21	0.00
Risk management fee			-119.79			EUR		-132.12	0.00
Taxe d'abonnement			-1,186.28			USD		-1,186.28	0.00
Total Liabilities								***-19,204.23***	***-0.04***
Total Net Assets								**49,771,366.03**	**100.00****

** Small rounding differences may have arisen in the calculation of percentages.

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 30.03.2020
Danish Krone	DKK	6.7707	= 1 US-Dollar (USD)
Euro	EUR	0.9067	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.9598	= 1 US-Dollar (USD)

Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II – GIS US Equity Portfolio

As at 31.03.2020	**Share Class A in USD**	**Share Class B in USD**
Total net assets	49,700,452.71	70,913.32
Net asset value per share	225.87	181.36
Shares in circulation	220,037.596	391.000

Statement of Investments and other Net Assets as at 31.03.2020
DB PWM II – GIS Asia ex Japan Portfolio

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio								**26,842,659.87**	**87.81**
Exchange traded securities									
Shares									
Bermuda									
Kunlun Energy Co. Ltd. Registered Shares HD -,01	BMG5320C1082	shares	690,000.00	0.00	0.00	HKD	4.41	392,405.57	1.28
Cayman Islands									
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	shares	13,075.00	1,075.00	-885.00	USD	191.27	2,500,855.25	8.18
BeiGene Ltd. Reg. Shares (Sp.ADRs) o.N.	US07725L1026	shares	2,265.00	2,265.00	0.00	USD	125.39	284,008.35	0.93
CK Hutchison Holdings Ltd. Registered Shares o.N.	KYG217651051	shares	23,000.00	0.00	0.00	HKD	51.65	153,195.37	0.50
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL-,00002	US47215P1066	shares	8,500.00	8,500.00	0.00	USD	40.39	343,315.00	1.12
Meituan Dianping Registered Shs Cl.B o.N.	KYG596691041	shares	39,300.00	39,300.00	0.00	HKD	93.95	476,142.36	1.56
NetEase Inc. Reg.Shs(Sp. ADRs)/100 DL-,0001	US64110W1027	shares	2,420.00	2,420.00	0.00	USD	306.91	742,722.20	2.43
New Oriental Educ.&Techn.Grp Reg.Shs (Spons ADRs)/1 DL -,01	US6475811070	shares	5,685.00	650.00	-4,065.00	USD	109.00	619,665.00	2.03
Sands China Ltd. Registered Shs.Reg.S DL-,01	KYG7800X1079	shares	127,200.00	7,200.00	0.00	HKD	28.60	469,138.02	1.53
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	shares	65,950.00	11,700.00	0.00	HKD	375.80	3,196,090.46	10.46
China									
China Construction Bank Corp. Registered Shares H YC 1	CNE1000002H1	shares	1,793,000.00	76,000.00	0.00	HKD	6.27	1,449,757.35	4.74
China Life Insurance Co. Ltd. Registered Shares H YC 1	CNE1000002L3	shares	208,000.00	208,000.00	0.00	HKD	15.12	405,567.00	1.33
China Pacific Insurance(Grp)Co Registered Shares H YC 1	CNE1000009Q7	shares	156,600.00	0.00	0.00	HKD	23.45	473,567.72	1.55
Jiangsu Expressway Co. Ltd. Registered Shares H YC 1	CNE1000003J5	shares	270,000.00	270,000.00	0.00	HKD	8.55	297,698.99	0.97
Sinotrans Ltd. Registered Shares H YC 1	CNE1000004F1	shares	990,000.00	0.00	0.00	HKD	1.85	236,186.14	0.77
Zhuzhou CRRC Times Elec.Co.Ltd Registered Shares H YC 1	CNE1000004X4	shares	119,900.00	0.00	0.00	HKD	22.30	344,803.40	1.13
Hongkong									
AIA Group Ltd Registerd Shares o.N.	HK0000069689	shares	70,000.00	0.00	-26,000.00	HKD	70.10	632,795.74	2.07
Beijing Enterprises Hldgs Ltd. Registered Shares o.N.	HK0392044647	shares	104,000.00	0.00	0.00	HKD	28.30	379,548.49	1.24
CSPC Pharmaceutical Group Ltd. Registered Shares o.N.	HK1093012172	shares	224,000.00	224,000.00	0.00	HKD	15.72	454,096.39	1.49
China Mobile Ltd. Registered Shares o.N.	HK0941009539	shares	24,000.00	0.00	-36,500.00	HKD	57.00	176,414.22	0.58
China Unicom (Hong Kong) Ltd. Registered Shares o.N.	HK0000049939	shares	340,000.00	340,000.00	0.00	HKD	4.45	195,113.09	0.64
Hongkong Exch. + Clear. Ltd. Registered Shs (BL 100) o.N.	HK0388045442	shares	9,000.00	0.00	0.00	HKD	232.80	270,192.30	0.88
Link Real Estate Investment Tr Registered Units o.N.	HK0823032773	shares	47,000.00	0.00	-46,500.00	HKD	65.65	397,905.62	1.30
India									
Axis Bank Ltd. Registered Shares IR 2	INE238A01034	shares	26,960.00	26,960.00	0.00	INR	383.30	137,172.09	0.45
Housing Dev. Finance Corp.Ltd Reg. Shares (demater.) IR 2	INE001A01036	shares	22,470.00	0.00	0.00	INR	1,619.40	483,019.06	1.58
ICICI Bank Ltd. Reg. Shares (demat.) IR 2	INE090A01021	shares	88,500.00	40,700.00	0.00	INR	322.25	378,567.44	1.24

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Infosys Ltd. Reg. Shares (demater.) IR 5	INE009A01021	shares	24,018.00	0.00	0.00	INR	641.00	204,362.84	0.67
Larsen and Toubro Ltd. Reg. Shares (demater.) IR 2	INE018A01030	shares	9,250.00	9,250.00	0.00	INR	803.85	98,701.51	0.32
State Bank of India Reg. Shares (demater.) IR 1	INE062A01020	shares	80,300.00	80,300.00	0.00	INR	190.10	202,630.46	0.66
Tata Consultancy Services Ltd. Registered Shares IR 1	INE467B01029	shares	7,283.00	0.00	0.00	INR	1,797.20	173,745.59	0.57
UltraTech Cement Ltd. Reg. Shares (demater.) IR 10	INE481G01011	shares	3,245.00	3,245.00	0.00	INR	3,123.95	134,563.06	0.44
Indonesia									
Astra International TBK, PT Registered Shares RP 50	ID1000122807	shares	792,000.00	0.00	0.00	IDR	3,850.00	186,629.62	0.61
PT Telekomunikasi Ind. Tbk Registered Shares B RP 50	ID1000129000	shares	1,838,000.00	83,000.00	0.00	IDR	3,170.00	356,614.85	1.17
Singapore									
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	shares	24,300.00	0.00	0.00	SGD	18.47	315,183.51	1.03
Oversea-Chinese Bnkg Corp.Ltd. Registered Shares SD -,50	SG1S04926220	shares	46,600.00	0.00	0.00	SGD	8.55	279,796.54	0.92
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	shares	22,500.00	22,500.00	0.00	SGD	19.30	304,951.06	1.00
South Korea									
HYUNDAI MOBIS Registered Shares SW 5000	KR7012330007	shares	977.00	1,367.00	-1,659.00	KRW	166,500.00	132,791.63	0.43
Kia Motors Corp. Registered Shares SW 5000	KR7000270009	shares	10,115.00	10,115.00	0.00	KRW	25,800.00	213,033.30	0.70
LG Chem Ltd. Registered Shares SW 5000	KR7051910008	shares	2,480.00	0.00	0.00	KRW	301,500.00	610,380.85	2.00
LG Household & Healthcare Ltd. Registered Shares SW 5000	KR7051900009	shares	280.00	40.00	0.00	KRW	1,108,000.00	253,255.97	0.83
Orion Corp. of Republic of Kor Registered Shares KRW 5000	KR7271560005	shares	1,715.00	3,000.00	-4,285.00	KRW	114,000.00	159,599.26	0.52
Posco Chemical Co. Ltd. Registered Shares SW 500	KR7003670007	shares	7,220.00	7,220.00	0.00	KRW	43,350.00	255,498.41	0.84
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	shares	56,930.00	1,930.00	0.00	KRW	47,750.00	2,219,097.90	7.26
Taiwan									
Cathay Financial Hldg Co. Ltd. Registered Shares TA 10	TW0002882008	shares	289,804.00	0.00	0.00	TWD	35.50	340,087.69	1.11
Delta Electronics Inc. Registered Shares TA 10	TW0002308004	shares	90,000.00	0.00	0.00	TWD	120.50	358,498.83	1.17
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008	shares	263,000.00	0.00	0.00	TWD	272.50	2,369,083.88	7.75
Uni-President Enterprises Corp Registered Shares TA 10	TW0001216000	shares	486,893.00	0.00	0.00	TWD	66.00	1,062,271.79	3.48
Thailand									
CP All PCL Reg. Shares (NVDRs) BA 5	TH0737010R15	shares	270,800.00	10,800.00	0.00	THB	61.00	505,603.18	1.65
PTT PCL Reg. Shares Foreign BA 1	TH0646010Z18	shares	228,000.00	0.00	0.00	THB	31.00	216,335.52	0.71
Investment fund units*								**1,528,072.11**	**5.00**
Non-group Investment fund units									
Hongkong									
ChinaAMC CSI 300 Index ETF Registered Units o.N.	HK0000123577	units	290,000.00	248,000.00	-110,000.00	HKD	40.86	1,528,072.11	5.00

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in USD	% of the Sub-Fund‘s Net Assets
Cash at banks								**2,168,896.50**	**7.10**
Balances in Non-EU/EEA currencies									
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			2,168,896.50			USD		2,168,896.50	7.10
Other assets								**42,718.57**	**0.14**
Dividends receivable			41,687.36			USD		41,687.36	0.14
Interest receivable on bank balances			578.88			USD		578.88	0.00
Other receivables			452.33			USD		452.33	0.00
Total Assets								***30,582,347.05***	***100.04***
Liabilities								**-13,501.25**	**-0.04**
from									
Audit fee			-3,480.75			EUR		-3,839.09	-0.01
Depositary fee			-2,300.23			USD		-2,300.23	-0.01
Fund Management fee			-2,796.98			USD		-2,796.98	-0.01
Interest payable on bank balances			-67.28			USD		-67.28	0.00
Management fee			-1,957.88			USD		-1,957.88	-0.01
Other liabilities			-1,643.43			USD		-1,643.43	-0.01
Risk management fee			-119.79			EUR		-132.12	0.00
Taxe d'abonnement			-764.24			USD		-764.24	0.00
Total Liabilities								***-13,501.25***	***-0.04***
Total Net Assets								**30,568,845.80**	**100.00****

** Small rounding differences may have arisen in the calculation of percentages.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 30.03.2020
Hong Kong Dollar	HKD	7.7545	= 1 US-Dollar (USD)
Euro	EUR	0.9067	= 1 US-Dollar (USD)
Indian rupee	INR	75.3343	= 1 US-Dollar (USD)
Indonesian Rupiah	IDR	16,338.2429	= 1 US-Dollar (USD)
Singapore Dollar	SGD	1.4240	= 1 US-Dollar (USD)
South Korean Won	KRW	1,225.0057	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.9598	= 1 US-Dollar (USD)
Taiwan New Dollar	TWD	30.2512	= 1 US-Dollar (USD)
Thai Baht	THB	32.6715	= 1 US-Dollar (USD)

Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II – GIS Asia ex Japan Portfolio

As at 31.03.2020	**Share Class A in USD**
Total net assets	30,568,845.80
Net asset value per share	127.32
Shares in circulation	240,087.271

Statement of Investments and other Net Assets as at 31.03.2020
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									**789,990.04**	**5.11**
Exchange traded securities										
Certificates										
Jersey										
DB ETC PLC - Cert. Raw Mat.- 0.000 15.06.2060		GB00B5840F36	units	2,201.00	0.00	-206.00	USD	157.30	313,901.17	2.03
Primary offering trading										
Bonds										
Switzerland										
UBS AG (Ldn. Branch) Kick-In w-o-s E.R. Ind. 20/21		DE000UD4F7M7	nominal	588,000.00	588,000.00	0.00	USD	89.30	476,088.87	3.08
Investment fund units*									**13,582,675.12**	**87.89**
Non-group Investment fund units										
Ireland										
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.		IE00BYXVGZ48	units	128,134.00	128,134.00	0.00	USD	5.02	583,192.96	3.77
iShs Core MSCI EM IMI U.ETF Registered Shares o.N.		IE00BKM4GZ66	units	33,658.00	14,367.00	-1,811.00	USD	22.44	684,786.73	4.43
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN		IE00B14X4S71	units	1,456.00	0.00	-138.00	USD	135.23	178,516.60	1.16
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.		IE00B6SPMN59	units	15,303.00	0.00	-1,436.00	USD	51.51	714,681.11	4.62
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.		IE00B53L3W79	units	23,927.00	17,025.00	-7,573.00	EUR	88.54	2,118,496.58	13.71
iShsIV-Edge MSCI Eu.Va.F.U.ETF Reg. Shares EUR (Acc)o.N		IE00BQN1K901	units	118,929.00	118,929.00	0.00	EUR	4.33	514,486.85	3.33
Polar Capital Fds-Gl Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	14,958.00	14,958.00	0.00	USD	50.53	685,278.34	4.43
Luxembourg										
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.		LU0888974473	units	60,035.00	0.00	-5,624.00	EUR	17.39	1,044,008.65	6.76
CS-CS Bl.E.-w.Co.ex Agr.U.ETF Inhaber-Anteile I o.N.		LU0419741177	units	3,617.00	0.00	-339.00	USD	78.91	258,776.44	1.67
DB PWM II-GIS US Equity Portf. Actions Nom. A o.N.		LU0271591926	units	4,475.06	0.00	-411.00	USD	218.65	887,139.94	5.74
DWS Inv.-Euro Corporate Bonds Inhaber-Anteile IC 100 o.N.		LU1490674006	units	859.00	0.00	-81.00	EUR	100.65	86,458.35	0.56
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.		LU0329761745	units	3,748.00	0.00	-352.00	USD	115.72	393,235.02	2.54
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.		LU1589659504	units	2,026.00	0.00	-191.00	USD	101.96	187,289.51	1.21
Nordea 1-Europ.High Yld Bd Fd Actions Nom. Class BI-EUR		LU0141799097	units	8,689.00	0.00	-6,106.00	EUR	32.68	283,956.52	1.84
Pict.-Sh.-Term Money Mkt USD Namens-Anteile I o.N.		LU0128497707	units	1,213.00	1,213.00	-375.00	USD	145.46	159,976.99	1.04
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	6,469.00	0.00	-607.00	USD	138.68	813,383.13	5.26
Xtr.II USD Emerging Markets Bd Inhaber-Anteile 2D USD o.N.		LU0677077884	units	43,687.00	0.00	-4,090.00	USD	13.37	529,694.23	3.43
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	53,276.00	7,468.00	-23,201.00	EUR	40.91	2,179,521.16	14.10

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Xtrackers II ESG EUR Corp.Bond Inhaber-Anteile 1D o.N.		LU0484968812	units	2,199.00	0.00	-207.00	EUR	149.14	327,947.87	2.12
Xtrackers MSCI Japan Inhaber-Anteile 1C o.N.		LU0274209740	units	13,151.00	0.00	-1,231.00	JPY	5,821.00	642,214.52	4.16
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	7,056.00	7,056.00	-44,239.00	USD	48.40	309,633.62	2.00
Derivatives									**24,866.15**	**0.16**
Index derivatives										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) PUT 2550 Dec.2020	XEUR			14.00			EUR		31,206.00	0.20
Foreign forward exchange contracts at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg										
Open positions										
Sell USD 1,369,000.00 / Buy EUR 1,239,963.61	OTC								-302.01	0.00
Buy USD 599,000.00 / Sell EUR 548,710.67	OTC								-6,037.84	-0.04
Cash at banks									**1,064,539.45**	**6.89**
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,065,059.92			EUR		1,065,059.92	6.89
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-7.89			DKK		-1.06	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				741.41			GBP		834.64	0.01
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-3,614.02			CHF		-3,413.80	-0.02
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				771.00			JPY		6.47	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				2,264.66			USD		2,053.28	0.01
Other assets									**1,872.44**	**0.01**
Interest receivable on bank balances				46.81			EUR		46.81	0.00
Interest receivable on securities				1,596.38			EUR		1,596.38	0.01
Other receivables				229.25			EUR		229.25	0.00
Total Assets									***15,463,943.20***	***100.06***
Liabilities									**-9,609.16**	**-0.06**
from										
Audit fee				-3,480.75			EUR		-3,480.75	-0.02
Depositary fee				-1,164.11			EUR		-1,164.11	-0.01
Fund Management fee				-1,415.52			EUR		-1,415.52	-0.01
Interest payable on bank balances				-519.84			EUR		-519.84	0.00

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Management fee				-990.88			EUR		-990.88	-0.01
Other liabilities				-1,734.49			EUR		-1,734.49	-0.01
Risk management fee				-119.79			EUR		-119.79	0.00
Taxe d'abonnement				-183.78			EUR		-183.78	0.00
Total Liabilities									***-9,609.16***	***-0.06***
Total Net Assets									**15,454,334.04**	**100.00****

** Small rounding differences may have arisen in the calculation of percentages.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund’s currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 30.03.20200
British Pound	GBP	0.8883	= 1 Euro (EUR)
Danish Krone	DKK	7.4678	= 1 Euro (EUR)
Japanese Yen	JPY	119.2000	= 1 Euro (EUR)
Swiss Franc	CHF	1.0587	= 1 Euro (EUR)
US-Dollar	USD	1.1030	= 1 Euro (EUR)

Market Key

Securities Trading

A	Stock Exchange Trading

Forward Trading

XEUR	Eurex Deutschland

Over the counter trading

OTC	Over-the-Counter

Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro)

	Share Class A in EUR
As at 31.03.2020	
Total net assets	15,454,334.04
Net asset value per share	92.60
Shares in circulation	166,885.039

DB PWM II Combined

Combined Statement of Net Assets

As at 31 March 2020

	in EUR	in %
Assets		
Securities portfolio at market value	88,620,304.13	17.39
Investment fund units	383,386,881.60	75.24
Derivatives	923,668.24	0.18
Cash at banks	36,735,260.29	7.21
Interest receivable on bank balances	5,000.13	0.00
Interest receivable on securities	43,597.34	0.01
Dividends receivable	103,938.62	0.02
Other receivables	14,221.81	0.00
Total Assets	**509,832,872.16**	**100.05**
Liabilities		
Liabilities from		
Audit fee	-35,380.83	-0.01
Depositary fee	-38,815.55	-0.01
Fund Management fee	-115,844.95	-0.02
Interest payable on bank balances	-11,117.56	0.00
Management fee	-33,038.56	-0.01
Other liabilities	-18,408.11	0.00
Risk management fee	-1,078.10	0.00
Taxe d'abonnement	-9,098.29	0.00
Total Liabilities	**-262,781.95**	**-0.05**
Total Net Assets	**509,570,090.21**	**100.00***

* Small rounding differences may have arisen in the calculation of percentages.

Information for Investors in Switzerland

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Paying Agent in Switzerland

Tellco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Place of reference for the relevant documents

The relevant documents such as the prospectus, the Key Investor Information Documents (KIIDs), the Articles of Association or the fund contract as well as the annual and semi annual reports may be obtained free of charge from the representative in Switzerland.

Publications

Publications relating to the investment funds are published in Switzerland on the electronic platform of www.fundinfo.com. In particular, important notices to shareholders, such as important changes to the sales prospectus and the liquidation of the investment fund or one or more sub funds, are published in this medium of publication.

The issue and redemption prices or the net asset value with a reference to 'excluding commissions' for all unit classes are published at least twice per month in the second week on Friday and at the month-end on www.fundinfo.com.

Performance of the net assets of the Fund during the reporting period (BVI method excl. sales commission)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A (from 1 October 2019 to 31 March 2020)	-7.36 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (from 1 October 2019 to 31 March 2020)	-8.26 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (from 1 October 2019 to 31 March 2020)	-7.79 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A (from 1 October 2019 to 31 March 2020)	-9.67 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (from 1 October 2019 to 31 March 2020)	-10.55 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF (from 1 October 2019 to 31 March 2020)	-10.10 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A (from 1 October 2019 to 31 March 2020)	-11.58 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF(from 1 October 2019 to 31 March 2020)	-12.01 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (from 1 October 2019 to 31 March 2020)	-3.39 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (from 1 October 2019 to 31 March 2020))	-4.32 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (from 1 October 2019 to 31 March 2020)	-3.83 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A (from 1 October 2019 to 31 March 2020)	-5.90 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (from 1 October 2019 to 31 March 2020)	-6.81 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (from 1 October 2019 to 31 March 2020)	-6.35 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A (from 1 October 2019 to 31 March 2020)	-9.43 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (from 1 October 2019 to 31 March 2020)	-10.31 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (from 1 October 2019 to 31 March 2020)	-9.88 %
DB PWM II – GIS US Equity Portfolio A (from 1 October 2019 to 31 March 2020)	-11.78 %
DB PWM II – GIS US Equity Portfolio B (from 1 October 2019 to 31 March 2020)	-12.40 %
DB PWM II – GIS Asia ex Japan Portfolio A (from 1 October 2019 to 31 March 2020)	-10.60 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A (from 1 October 2019 to 31 March 2020)	-13.76 %

Total Expense Ratio (TER) incl. performance related remuneration

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A	0.33%
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C	2.24%
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF	1.99%
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A	0.31%
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C	2.22%
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF	2.13%
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A	0.40%
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF	2.22%
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A	0.59%
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C	2.55%
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF	2.37%
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A	0.34%
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C	2.27%
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF	1.92%
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A	0.40%
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C	2.33%
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF	1.91%
DB PWM II – GIS US Equity Portfolio A	0.35%

DB PWM II – GIS US Equity Portfolio B	1.75%
DB PWM II – GIS Asia ex Japan Portfolio A	0.44%
DB PWM II – Active Asset Allocation Portfolio - Dynamic Growth (Euro) A	0.47%

The Total Expense Ratio (TER) was calculated in accordance with the currently applicable Swiss Funds & Asset Management Association (SFAMA) Directive on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes.

Total Expense Ratio (TER) excl. performance related remuneration

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A	0.33 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C	2.24 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF	1.24 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A	0.31 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C	2.22 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF	1.22 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A	0.40 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF	1.30 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A	0.59 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C	2.55 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF	1.55 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A	0.34 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C	2.27 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF	1.26 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A	0.40 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C	2.33 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF	1.33 %
DB PWM II – GIS US Equity Portfolio A	0.35 %
DB PWM II – GIS US Equity Portfolio B	1.75 %
DB PWM II – GIS Asia ex Japan Portfolio A	0.44 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A	0.47 %

Portfolio Turnover Ratio (PTR)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro)	24 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro)	46 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro)	44 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD)	41 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD)	50 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD)	54 %
DB PWM II – GIS US Equity Portfolio	20 %
DB PWM II – GIS Asia ex Japan Portfolio	43 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro)	75 %

Payment of retrocessions and rebates

The fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents may pay retrocessions to compensate for the distribution activities of fund units in Switzerland or from Switzerland. This compensation shall cover, in particular, the following services:

- sales activities in Switzerland;
- making available the necessary documents;
- Support for the purchase of fund units.

Retrocessions are not considered rebates even if they are ultimately passed on in full or in part to the investors. The recipients of the retrocessions ensure transparent disclosure and, on their own initiative, inform the investor free of charge of the amount of compensation they could receive for distribution. Upon request, the recipients of the retrocessions shall disclose the effectively received amounts they receive for the distribution of the collective investment scheme of these investors.

The fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents do not pay rebates for distribution in Switzerland or from Switzerland in order to reduce the fees and costs charged to the fund to the investor.

Place of performance and place of jurisdiction

For units distributed in Switzerland and from Switzerland, the place of performance and jurisdiction is the registered office of the representative.

Language

The legal relationship between the investment fund and investors in Switzerland is governed by the German version of the Detailed Sales Prospectus.