Deutsche
Asset Management

DWS Select

Semiannual Report 2017

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Investment Company with Variable Capital
Incorporated under Luxembourg Law

Contents

General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at Deutsche Asset Management S.A., are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of June 30, 2017 (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semi-annual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Semiannual report

DWS Select Bonds Plus 2018

DWS Select Bonds Plus 2018 Performance of share class (in euro)		
Share class	ISIN	6 months
Class LD	LU0827855239	0.2%

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

DWS Select Bonds USD 2018

DWS Select Bonds USD 2018 Performance of share class (in USD)		
Share class	ISIN	6 months
Class USD LD	LU0919083955	1.5%

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

DWS Select Bonds USD 2020

DWS Select Bonds USD 2020 Performance of share class (in USD)		
Share class	ISIN	6 months
Class USD LD	LU1398317302	2.7%

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

DWS Select Emerging Markets Corporate Bonds 2017

DWS Select Emerging Markets Corporate Bonds 2017 Performance of share class (in euro)		
Share class	ISIN	6 months
Class LD	LU0825503302	-0.3%

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

DWS Select High Yield Bonds 2017

DWS Select High Yield Bonds 2017 Performance of share class (in euro)		
Share class	ISIN	6 months
Class LD	LU0825685570	0.7%

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

DWS Select High Yield Bonds 2018

DWS Select High Yield Bonds 2018 Performance of share class (in euro)		
Share class	ISIN	6 months
Class LD	LU0827873562	0.7%

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

DWS Select Inflation Plus 2018

DWS Select Inflation Plus 2018 Performance of share class (in euro)		
Share class	ISIN	6 months
Class LD	LU0827854778	0.9%

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

DWS Select Inflation Plus 2019

DWS Select Inflation Plus 2019 Performance of share class (in euro)		
Share class	ISIN	6 months
Class LD	LU1008661610	1.5%

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

DWS Select Bonds Plus 2018

Investment portfolio – June 30, 2017

Description	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						**93 948 573.00**	**91.94**
Interest-bearing securities							
1.7500 % 2i Rete Gas 14/16.07.19 MTN (XS1088274169)	EUR	150			% 103.4720	155 208.00	0.15
3.1250 % AIB Mortgage Bank 13/10.09.18 MTN PF (XS0969616779)	EUR	200			% 104.0720	208 144.00	0.20
2.7500 % Allied Irish Banks 14/16.04.19 MTN (XS1057481084)	EUR	1 000	1 000		% 104.5420	1 045 420.00	1.02
3.6250 % Atlantia 12/30.11.18 (IT0004869985)	EUR	610	400		% 105.1080	641 158.80	0.63
4.7500 % AYT Cedulas Cajas V 03/04.12.18 PF (ES0370148019)	EUR	4 800			% 107.0420	5 138 016.00	5.03
5.0000 % Banca Monte dei Paschi di Siena 11/09.02.18 MTN PF (IT0004689912)	EUR	850			% 102.8600	874 310.00	0.86
3.1250 % Banco Mare Nostrum 14/21.01.19 PF (ES0413056047)	EUR	2 400		100	% 105.2240	2 525 376.00	2.47
4.1250 % Banco Popular Español 10/09.04.18 PF (ES0413790074)	EUR	3 200			% 103.3330	3 306 656.00	3.24
1.6250 % Banco Santander Totta 14/11.06.19 MTN PF (PTBSQEOE0029)	EUR	2 200	500		% 103.2750	2 272 050.00	2.22
3.2500 % Bank of Ireland 14/15.01.19 MTN (XS1014670233)	EUR	300	300		% 104.9120	314 736.00	0.31
0.0000 % Bankinter 11 05/22.08.48 Cl.A2 (ES0313714018)	EUR	2 461		162	% 99.0000	2 436 796.02	2.38
3.1250 % Bankinter 13/01.02.18 PF (ES0413679277)	EUR	2 000			% 102.0410	2 040 820.00	2.00
3.7500 % BBVA Senior Finance 13/17.01.18 MTN (XS0872702112)	EUR	2 900			% 102.1560	2 962 524.00	2.90
10.0000 % Bormioli Rocco Holdings 11/01.08.18 Reg S (XS0615235966) [3]	EUR	1 610			% 101.8180	1 639 269.80	1.60
6.8750 % BRISA - Concessao Rodoviaria 12/02.04.18 MTN (PTBSSGOE0009)	EUR	1 500			% 105.2100	1 578 150.00	1.54
6.2500 % BUZZI UNICEM 12/28.09.18 (XS0835273235)	EUR	1 800	300		% 107.6290	1 937 322.00	1.90
3.0000 % Caixa Geral de Depósitos 14/15.01.19 MTN PF (PTCGHAOE0019)	EUR	2 500			% 104.5680	2 614 200.00	2.56
5.0000 % Caixabank 13/14.11.23 MTN (XS0989061345)	EUR	500			% 105.8380	529 190.00	0.52
3.0000 % Caixabank 13/22.03.18 PF (ES0440609206)	EUR	1 300			% 102.2750	1 329 575.00	1.30
6.2500 % CNH Industrial Finance Europe 11/09.03.18 MTN (XS0604641034)	EUR	2 200	300		% 104.1980	2 292 356.00	2.24
5.7500 % Comunidad Autónoma de Madrid 13/01.02.18 (ES0000101545)	EUR	4 750			% 103.4550	4 914 112.50	4.81
1.8750 % Credito Emiliano 14/27.02.19 MTN PF (IT0005000374)	EUR	200			% 103.5600	207 120.00	0.20
2.3750 % Criteria Caixa 14/09.05.19 (ES0314970239)	EUR	2 400			% 104.0730	2 497 752.00	2.44
6.7500 % Empark Funding 13/15.12.19 Reg S (XS0982711045)	EUR	380			% 104.1920	395 929.60	0.39
2.8750 % FCA Bank (Irish Branch) 14/26.01.18 MTN (XS1021817355)	EUR	900	500		% 101.6460	914 814.00	0.90
3.8750 % Fdo. Tit. Deficit Sist. Elec. 13/17.03.18 S.16 MTN (ES0378641155)	EUR	3 500		1 000	% 102.9000	3 601 500.00	3.52
6.6250 % Fiat Chrysler Finance Europe 13/15.03.18 MTN (XS0906420574)	EUR	2 100	300		% 104.4100	2 192 610.00	2.15
5.0000 % Gas Natural Capital Markets 12/13.02.18 MTN (XS0741942576)	EUR	300			% 103.1750	309 525.00	0.30
4.2500 % Iberdrola International 12/11.10.18 MTN (XS0767977811)	EUR	200			% 105.4830	210 966.00	0.21
4.8750 % Instituto de Credito Oficial 12/01.02.18 MTN (XS0740606768)	EUR	600			% 103.0370	618 222.00	0.60
6.6250 % Intesa Sanpaolo 08/08.05.18 MTN (XS0360809577)	EUR	1 200			% 105.1770	1 262 124.00	1.24
6.1250 % Italcementi Finance 13/21.02.18 MTN (XS0893201433)	EUR	1 560			% 103.8760	1 620 465.60	1.59
4.5000 % Italy B.T.P. 07/01.02.18 (IT0004273493)	EUR	1 300	500	400	% 102.8210	1 336 673.00	1.31
3.7790 % Madrilena Red de Gas Fin. 13/11.09.18 MTN (XS0969350999)	EUR	1 600			% 104.4660	1 671 456.00	1.64
2.5000 % Mediobanca - Banca Credito Fin. 13/30.09.18 (IT0004955685)	EUR	2 800			% 104.4650	2 925 020.00	2.86
6.8750 % NH Hotel Group 13/15.11.19 Reg S (XS0954676283)	EUR	1 600	1 600		% 106.2640	1 323 183.00	1.29
4.0000 % PROGRAMA Cedulas TDA 6 06/23.10.18 PF S.A3 (ES0371622038)	EUR	4 300		200	% 105.5480	4 538 564.00	4.44
4.3750 % Repsol International Finance 12/20.02.18 MTN (XS0831370613)	EUR	2 500			% 102.7890	2 569 725.00	2.51
6.5000 % Telefónica Europe 13/und. (XS0972570351)	EUR	1 300			% 106.8560	1 389 128.00	1.36
0.0000 % UCI 10 FDO TIT.H, Class A 04/22.03.36 (ES0338146006)	EUR	798		47	% 96.5000	770 446.83	0.75

DWS Select Bonds Plus 2018

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
0.0000 % UCI 11 FTA 04/15.09.41 Cl.A (ES0338340005)	EUR	2 144		122	%	97.1800	2 083 480.74	2.04
6.7000 % UniCredit 08/05.06.18 MTN (XS0367777884)	EUR	1 000			%	105.8120	1 058 120.00	1.04
8.8750 % Zinc Capital 11/15.05.18 LPN Reg S (XS0625719777)	EUR	1 710			%	100.8120	1 723 885.20	1.69
6.2500 % ENEL 07/20.06.19 MTN (XS0306647016)	GBP	2 360			%	109.7920	2 951 801.32	2.89
7.3750 % Telecom Italia 09/15.12.17 MTN (XS0430578632)	GBP	2 050			%	102.8570	2 402 105.83	2.35
5.3750 % Telefonica Emisiones 06/02.02.18 MTN (XS0241946044)	GBP	2 600			%	102.5310	3 036 917.29	2.97
8.1250 % CRH America 08/15.07.18 (US12626PAJ21)	USD	1 059	500		%	106.2821	986 958.47	0.97
6.0000 % EDP Finance 07/02.02.18 Reg S (XS0328781728)	USD	2 000			%	102.3700	1 795 334.97	1.76
6.0000 % Holcim U.S. Finance 09/30.12.19 S.A Reg S (XS0455643394)	USD	3 261			%	108.5600	3 104 298.14	3.04
6.0000 % UniCredit Luxembourg Finance 07/31.10.17 MTN Reg S (US90466MAC38)	USD	4 160			%	101.2943	3 695 056.89	3.62
Securities admitted to or included in organized markets							**5 927 818.62**	**5.80**
Interest-bearing securities								
6.0000 % Holcim U.S. Finance 09/30.12.19 S.A 144a (US43474TAA16)	USD	219			%	108.3434	208 060.37	0.20
3.8750 % Intesa Sanpaolo 13/15.01.18 MTN 144a (US46115HAJ68)	USD	4 330			%	100.9310	3 832 262.63	3.75
4.8750 % Smurfit Kappa Acquisitions Unl. 12/15.09.18 144a (US83272TAC71)	USD	2 100	800		%	102.5000	1 887 495.62	1.85
Total securities portfolio							**99 876 391.62**	**97.74**
Derivatives Minus signs denote short positions								
Currency derivatives							**156 751.34**	**0.15**
Currency futures (short)								
Open positions								
GBP/EUR 7.60 million							-46 920.52	-0.05
USD/EUR 18.03 million							203 671.86	0.20
Cash at bank							**584 965.88**	**0.57**
Demand deposits at Depositary								
EUR deposits	EUR	386 200.96			%	100	386 200.96	0.38
Deposits in other EU/EEA currencies	EUR	99 536.73			%	100	99 536.73	0.10
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	113 159.83			%	100	99 228.19	0.10
Other assets							**1 642 145.61**	**1.61**
Interest receivable	EUR	1 639 801.34			%	100	1 639 801.34	1.60
Other receivables	EUR	2 344.27			%	100	2 344.27	0.00
Total assets [1]							**102 307 174.97**	**100.12**
Other liabilities							**-72 498.94**	**-0.07**
Liabilities from cost items	EUR	-58 923.86			%	100	-58 923.86	-0.06
Additional other liabilities	EUR	-13 575.08			%	100	-13 575.08	-0.01
Net assets							**102 187 755.51**	**100.00**

DWS Select Bonds Plus 2018

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LD	EUR	102.64
Number of shares outstanding		
Class LD	Count	995 585.000

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

Exchange rates (indirect quotes)

As of: June 30, 2017

British pound	GBP	0.877800	=	EUR	1
U.S. dollar	USD	1.140400	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

Footnotes

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

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 1,629,088.00.

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
7.5000 % Carlson Wagonlit 12/15.06.19 Reg S (XS0652911776)	EUR		1 600
8.5000 % Marcolin 13/15.11.19 Reg S (XS0991759076)	EUR		1 800
4.0000 % Santander International Debt 12/27.03.17 MTN (XS0759014375)	EUR		400
2.7500 % Unione di Banche Italiane 13/28.04.17 MTN (XS0986090164)	EUR		300
7.8750 % Zobele Holding 13/01.02.18 Reg S (XS0882293557)	EUR		1 610
5.6250 % Sigma Alimentos 11/14.04.18 Reg S (USP8674JAC38)	USD	2 000	2 000

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

		Value ('000)
Futures contracts		
Currency futures		
Futures contracts to purchase currencies		
EUR/USD	EUR	24 847
Futures contracts to sell currencies		
EUR/GBP	EUR	78 957
EUR/USD	EUR	53 053

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

		Value ('000)
No fixed maturity	EUR	7 673

Security description: 6.2500 % BUZZI UNICEM 12/28.09.18 (XS0835273235), 5.7500 % Comunidad Autónoma de Madrid 13/01.02.18 (ES0000101545), 3.8750 % Fdo. Tit. Deficit Sist. Elec. 13/17.03.18 S.16 MTN (ES0378641155), 7.3750 % Telecom Italia 09/15.12.17 MTN (XS0430578632)

DWS Select Bonds USD 2018

Investment portfolio – June 30, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
Securities traded on an exchange							**44 636 708.62**	**36.53**
Interest-bearing securities								
2.0000 % Barclays Bank 15/16.03.18 (US06738EAF25)	USD	3 000			%	100.1700	3 005 100.00	2.46
6.0500 % Buckeye Partners 08/15.01.18 (US118230AG61)	USD	950			%	102.1968	970 869.60	0.79
1.8500 % Capital One National Association 16/13.09.19 (US14042RBS94)	USD	3 100			%	99.2424	3 076 514.40	2.52
6.8750 % CF Industries 10/01.05.18 (US12527GAA13)	USD	3 000			%	103.7500	3 112 500.00	2.55
2.4500 % Columbia Pipeline Group 15/01.06.18 (US198280AB59)	USD	670			%	100.4664	673 124.88	0.55
7.6250 % CSC Holdings 98/15.07.18 (US126304AK02)	USD	1 150			%	106.0000	1 219 000.00	1.00
5.8750 % Dell 09/15.06.19 (US24702RAJ05)	USD	1 500	1 500		%	106.3750	1 595 625.00	1.31
1.8750 % EMC 13/01.06.18 (US268648AP77)	USD	3 050			%	99.5704	3 036 897.20	2.49
6.7000 % Energy Transfer 08/01.07.18 (US29273RAH21)	USD	1 349			%	104.4562	1 409 114.14	1.15
6.6500 % Enterprise Products Operating 09/15.04.18 (US29379VAL71)	USD	1 375			%	103.6912	1 425 754.00	1.17
8.1250 % Frontier Communications 09/01.10.18 (US35906AAB44)	USD	1 150			%	105.8750	1 217 562.50	1.00
6.0000 % Hartford Financial Services Group 08/15.01.19 (US416515AV66)	USD	1 100			%	106.0547	1 166 601.70	0.95
5.1250 % Jefferies Group 11/13.04.18 (US472319AK86)	USD	5 550			%	102.5411	5 691 031.05	4.66
5.9500 % Kinder Morgan Energy Partners 08/15.02.18 (US494550AY25)	USD	1 550			%	102.5134	1 588 957.70	1.30
4.1250 % Lennar 13/01.12.18 (US526057BS29)	USD	1 250			%	102.5000	1 281 250.00	1.05
2.3000 % Lloyds Bank 13/27.11.18 (US53944VAA70)	USD	3 100			%	100.6402	3 119 846.20	2.55
2.2000 % Morgan Stanley 15/07.12.18 MTN (US6174468B80)	USD	1 900			%	100.5585	1 910 611.50	1.56
3.0000 % Petrobras Global Finance 13/15.01.19 (US71647NAB55)	USD	3 000	3 000		%	99.8600	2 995 800.00	2.45
2.7000 % Santander Holdings USA 16/24.05.19 (US80282KAH95)	USD	2 700			%	100.7716	2 720 833.20	2.23
6.0000 % Transocean 07/15.03.18 (US893830AS85)	USD	900			%	102.2500	920 250.00	0.75
4.8750 % Tri Pointe Groupe 16/01.07.21 (US87265HAE99)	USD	1 250			%	105.7500	1 321 875.00	1.08
3.6500 % Western Union 11/22.08.18 (US959802AP40)	USD	650			%	101.7447	661 340.55	0.54
6.2500 % Yum! Brands 07/15.03.18 (US988498AC50)	USD	500			%	103.2500	516 250.00	0.42
Securities admitted to or included in organized markets							**72 390 164.25**	**59.24**
Interest-bearing securities								
8.0000 % Ally Financial 08/31.12.18 (US36186CCA99)	USD	1 150			%	108.1250	1 243 437.50	1.02
3.5000 % Ally Financial 14/27.01.19 (US02005NAT72)	USD	2 550			%	101.5000	2 588 250.00	2.12
3.6250 % Anglo American Capital 15/14.05.20 144a (US034863AN08)	USD	950			%	102.2500	971 375.00	0.79
4.8750 % Ares Capital 13/30.11.18 (US04010LAN38)	USD	95			%	103.5636	98 385.42	0.08
2.4000 % BNP Paribas/US MTN Program 13/12.12.18 MTN (US05574LTX63)	USD	650			%	100.9281	656 032.65	0.54
2.8500 % Boston Scientific 15/15.05.20 (US101137AP29)	USD	950			%	101.3865	963 171.75	0.79
2.5000 % BPCE 13/10.12.18 MTN Reg S (US05578BAB27)	USD	750			%	100.9374	757 030.50	0.62
2.1500 % Capital One Bank (USA) 13/21.11.18 (US140420NE62)	USD	800			%	100.1884	801 507.20	0.66
2.4500 % Chevron Phillips Chemical 15/01.05.20 144a (US166754AM35)	USD	950			%	100.5206	954 945.70	0.78
5.5000 % CIT Group 12/15.02.19 S.C 144a (US125581GH56)	USD	1 000			%	105.2500	1 052 500.00	0.86
2.7000 % Daimler Finance North America 15/03.08.20 144a (US233851CA03)	USD	1 000			%	101.4895	1 014 895.00	0.83
4.2500 % DISH DBS 13/01.04.18 (US25470XAP06)	USD	3 500			%	101.5700	3 554 950.00	2.91
4.2500 % Ecopetrol 13/18.09.18 (US279158AD13)	USD	1 875			%	102.5500	1 922 812.50	1.57
2.8750 % Fifth Third Bancorp 15/27.07.20 (US316773CT59)	USD	1 950			%	102.3280	1 995 396.00	1.63
3.1570 % Ford Motor Credit 15/04.08.20 (US345397XK41)	USD	1 000			%	102.0608	1 020 608.00	0.84
2.2400 % Ford Motor Credit 15/15.06.18 (US345397XH12)	USD	6 600			%	100.3507	6 623 146.20	5.42
2.9430 % Ford Motor Credit 16/08.01.19 (US345397XT59)	USD	550			%	101.2868	557 077.40	0.46
2.3750 % Freeport-McMoRan 13/15.03.18 (US35671DBD66)	USD	2 500	1 500		%	99.7500	2 493 750.00	2.04

DWS Select Bonds USD 2018

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
3.5000 % General Motors 14/02.10.18 (US37045VAD29)	USD	3 500			%	101.7148	3 560 018.00	2.91
2.1250 % Glencore Funding 15/16.04.18 144a (US378272AJ75)	USD	1 800			%	99.9903	1 799 825.40	1.47
3.7500 % HCA 14/15.03.19 (US404119BM05)	USD	1 050			%	102.1250	1 072 312.50	0.88
2.7500 % HSBC USA 15/07.08.20 (US40428HPV86)	USD	1 550			%	101.7434	1 577 022.70	1.29
2.6000 % Huntington Bancshares 13/02.08.18 (US446150AH79)	USD	500			%	100.7173	503 586.50	0.41
2.0000 % Huntington National Bank 15/30.06.18 (US446438RN50)	USD	525			%	100.3445	526 808.63	0.43
2.7500 % ING Bank 16/22.03.21 MTN 144a (US44987CAM01)	USD	1 200			%	101.3727	1 216 472.40	1.00
7.1250 % International Lease Finance 10/01.09.18 144a (US459745GC32)	USD	2 700			%	105.8462	2 857 847.40	2.34
3.8750 % Intesa Sanpaolo 13/15.01.18 MTN 144a (US46115HAJ68)	USD	3 000			%	100.9310	3 027 930.00	2.48
6.0000 % Kinder Morgan Finance Company 10/15.01.18 144a (US49456AAA16)	USD	750			%	102.1082	765 811.50	0.63
4.5000 % Lennar 14/15.06.19 (US526057BT02)	USD	3 000	3 000		%	104.3750	3 131 250.00	2.56
3.5000 % Mallinckrodt International Finance 13/15.04.18 (US561234AD79)	USD	2 300			%	100.2500	2 305 750.00	1.89
2.7000 % Marathon Oil 15/01.06.20 (US565849AN67)	USD	1 900			%	99.2539	1 885 824.10	1.54
2.6000 % Mylan 14/24.06.18 (US628530AX57)	USD	3 850			%	100.7491	3 878 840.35	3.17
3.1500 % Newell Brands 16/01.04.21 (US651229AU09)	USD	1 200			%	102.5379	1 230 454.80	1.01
5.2500 % Noble Holding International 15/16.03.18 (US65504LAM90)	USD	700			%	100.9810	706 867.00	0.58
4.2500 % Pulte Group 16/01.03.21 (US745867AV39)	USD	1 000			%	104.5000	1 045 000.00	0.86
2.5000 % Ryder System 15/11.05.20 MTN (US78355HJZ38)	USD	1 650			%	100.6802	1 661 223.30	1.36
2.6500 % Santander Holdings USA 15/17.04.20 (US80282KAD81)	USD	950			%	99.8666	948 732.70	0.78
3.7500 % Seagate HDD Cayman 13/15.11.18 (US81180WAP68)	USD	1 900			%	102.4345	1 946 255.50	1.59
2.7500 % Southern 15/15.06.20 S.A (US842587CM73)	USD	1 000			%	101.3056	1 013 056.00	0.83
9.0000 % Sprint Communications 11/15.11.18 144a (US852061AK63)	USD	2 650	1 500		%	108.6250	2 878 562.50	2.36
2.7500 % Staples 13/12.01.18 (US855030AL63)	USD	1 100			%	100.4169	1 104 585.90	0.90
5.0000 % Targa Resources Partners 15/15.01.18 (US87612BAT98)	USD	1 250			%	100.8125	1 260 156.25	1.03
6.2500 % Tenet Healthcare 11/01.11.18 (US88033GBP46)	USD	1 150			%	105.8000	1 216 700.00	1.00
Total securities portfolio							**117 026 872.87**	**95.77**
Cash at bank							**4 126 762.84**	**3.38**
Demand deposits at Depositary								
USD deposits	USD	4 089 348.70			%	100	4 089 348.70	3.35
Deposits in EU/EEA currencies	USD	37 414.14			%	100	37 414.14	0.03
Other assets							**1 105 344.22**	**0.90**
Interest receivable	USD	1 105 344.22			%	100	1 105 344.22	0.90
Total assets [1]							**122 258 979.93**	**100.05**
Other liabilities							**-60 358.13**	**-0.05**
Liabilities from cost items	USD	-45 247.11			%	100	-45 247.11	-0.04
Tax liabilities	USD	-15 111.02			%	100	-15 111.02	-0.01
Net assets							**122 198 621.80**	**100.00**

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD LD	USD	100.01
Number of shares outstanding		
Class USD LD	Count	1 221 905.000

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

DWS Select Bonds USD 2018

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The net asset values per share are determined under the responsibility of the Board of Directors of the SICAV and the valuation of the fund's assets is performed. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

Footnotes

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

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
2.0000 % Baxalta 15/22.06.18 (US07177MAG87)	USD		1 000
4.2500 % Hertz 13/01.04.18 (US428040CR85)	USD		1 250
2.3000 % Keycorp 13/13.12.18 MTN (US49326EEE95)	USD		700
2.5000 % Viacom 13/01.09.18 (US92553PAS11)	USD		2 400
2.2500 % Welltower 12/15.03.18 (US42217KAZ93)	USD		700
Securities admitted to or included in organized markets			
Interest-bearing securities			
2.3500 % Allergan Funding 15/12.03.18 (US00507UAM36)	USD		3 200
2.3000 % Anthem 13/15.07.18 (US94973VBE65)	USD		700
2.0000 % Halliburton 13/01.08.18 (US406216BC46)	USD		1 875
1.6500 % Volkswagen Group America Finance 15/22.05.18 144a (US928668AK84)	USD		3 250

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

		Value ('000)
No fixed maturity	USD	1 211

Security description: 4.2500 % Hertz 13/01.04.18 (US428040CR85)

DWS Select Bonds USD 2020

Investment portfolio – June 30, 2017

Description	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
Securities traded on an exchange							**18 106 492.76**	**37.57**
Interest-bearing securities								
3.6250 % Abu Dhabi National Energy 16/22.06.21 MTN Reg S (XS1435072548)	USD	200			%	102.2690	204 538.00	0.42
6.0000 % ArcelorMittal 11/01.03.21 (US03938LAU89)	USD	400	250		%	108.5000	434 000.00	0.90
4.4500 % AT & T 11/15.05.21 (US00206RAX08)	USD	200	200		%	106.5133	213 026.60	0.44
5.0000 % AT & T 16/01.03.21 (US00206RDA77)	USD	600	300		%	108.1599	648 959.40	1.35
5.9500 % Bancolombia 11/03.06.21 (US05968LAG77)	USD	200			%	110.5000	221 000.00	0.46
3.2500 % Barclays 16/12.01.21 (US06738EAL92)	USD	400			%	101.7506	407 002.40	0.84
5.1400 % Barclays Bank 01/14.10.20 (US06739GBP37)	USD	300	300		%	107.1991	321 597.30	0.67
2.8750 % Baxalta 15/23.06.20 (US07177MAD56)	USD	600	600		%	101.7407	610 444.20	1.27
5.8750 % Celanese US Holdings 11/15.06.21 (US15089QAC87)	USD	300			%	112.4240	337 272.00	0.70
6.4500 % CenturyLink 11/15.06.21 S.S (US156700AR77)	USD	400	250		%	109.0000	436 000.00	0.90
5.5000 % China Overseas Finance (Cayman) II 10/10.11.20 (XS0508012092)	USD	200			%	108.2240	216 448.00	0.45
2.5500 % Citizens Bank 16/13.05.21 MTN (US17401QAE17)	USD	250			%	100.2714	250 678.50	0.52
5.5000 % Continental Senior Trustees 10/18.11.20 Reg S (USG2523RAA52)	USD	500			%	110.0000	550 000.00	1.14
3.1250 % CS Group Funding (Guernsey) 15/10.12.20 (US225433AK71)	USD	650	250		%	102.0050	663 032.50	1.38
4.4350 % Delek & Avner-Yam Tethys 14/30.12.20 144a (IL0011321663)	USD	200			%	102.7340	205 468.00	0.43
4.6250 % Dell 11/01.04.21 (US24702RAQ48)	USD	225			%	104.9250	236 081.25	0.49
4.6500 % Energy Transfer 11/01.06.21 (US29273RAN98)	USD	200	200		%	105.7189	211 437.80	0.44
7.5000 % Energy Transfer Equity 10/15.10.20 (US29273VAC46)	USD	400	250		%	112.5000	450 000.00	0.93
6.0000 % ENN Energy Holdings 11/13.05.21 Reg S (USG3066LAA91)	USD	200			%	110.2153	220 430.59	0.46
5.2000 % Enterprise Products Operating 10/01.09.20 (US29379VAP85)	USD	200			%	108.7021	217 404.20	0.45
6.7500 % Franshion Development 11/15.04.21 Reg S (USG3709DAA03)	USD	200			%	112.1540	224 308.00	0.47
8.7500 % Goodyear Tire & Rubber 10/15.08.20 (US382550BA86)	USD	150			%	118.0000	177 000.00	0.37
5.7000 % Gruposura Finance 11/18.05.521 Reg S (USG42036AA42)	USD	200			%	109.3750	218 750.00	0.45
6.2500 % HCA Healthcare 12/15.02.21 (US40412CAC55)	USD	800	650		%	109.5000	876 000.00	1.82
2.9500 % HSBC Holdings 16/25.05.21 (US404280AY54)	USD	600	200		%	101.3528	608 116.80	1.26
3.7500 % Huarong Finance II 15/19.11.20 MTN (XS1317967146)	USD	200			%	102.1620	204 324.00	0.42
5.7500 % ICICI Bank (Hongkong Branch) 10/16.11.20 Reg S (USY3860XAC75)	USD	150			%	109.2880	163 932.00	0.34
2.9500 % Imperial Brands Finance 15/21.07.20 144a (US453140AD72)	USD	200			%	101.8412	203 682.40	0.42
8.2500 % International Lease Finance 10/15.12.20 (US459745GF62)	USD	500	500		%	118.0981	590 490.50	1.23
6.8750 % Jefferies Group 10/15.04.21 (US472319AH57)	USD	555	180		%	114.0628	633 048.54	1.31
5.8000 % Kinder Morgan Energy Partners 09/01.03.21 (US494550BC95)	USD	400	300		%	109.7584	439 033.60	0.91
6.6250 % L Brands 11/01.04.21 (US532716AT46)	USD	150			%	111.5000	167 250.00	0.35
3.1000 % Lloyds Banking Group 16/06.07.21 (US539439AK53)	USD	450			%	101.8075	458 133.75	0.95
2.5000 % Morgan Stanley 16/21.04.21 (US61746BEA08)	USD	600	400		%	100.1042	600 625.20	1.25
5.4500 % NISOURCE Finance 05/15.09.20 (US65473QAR48)	USD	200			%	109.1308	218 261.60	0.45
3.5000 % Petr¢leos Mexicanos (PEMEX) 15/23.07.20 MTN (US71654QBU58)	USD	500	500		%	101.2500	506 250.00	1.05
5.5000 % Petróleos Mexicanos (PEMEX) 10/21.01.21 MTN (US71654QAX07)	USD	200			%	105.3750	210 750.00	0.44
5.0000 % Plains All American Pipeline 11/01.02.21 (US72650RAY80)	USD	800	800		%	107.0296	856 236.80	1.78
3.0500 % Standard Chartered 16/15.01.21 144a (US853254AY62)	USD	375			%	101.3450	380 043.75	0.79
4.4000 % Sunoco Logistics Partners Operations 15/01.04.21 (US86765BAR06)	USD	375			%	105.2917	394 843.88	0.82
6.0000 % Tenet Healthcare 13/01.10.20 (US87243QAB23)	USD	400	175		%	107.0000	428 000.00	0.89

DWS Select Bonds USD 2020

Description	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
2.2000 % Teva Pharm. Finance Netherlands III 16/21.07.21 (US88167AAC53).	USD	600	600		%	98.2218	589 330.80	1.22
4.6000 % Verizon Communications 11/01.04.21 (US92343VAX29)	USD	200	200		%	107.5310	215 062.00	0.45
4.5000 % Viacom 11/01.03.21 (US925524BG48)	USD	600	600		%	105.9898	635 938.80	1.32
5.2500 % Virgin Media Secured Finance 11/15.01.21 (US92769XAF24)	USD	200			%	107.3750	214 750.00	0.45
4.1250 % Williams Partners 10/15.11.20 (US96950FAG90)	USD	800	400		%	104.6887	837 509.60	1.74
Securities admitted to or included in organized markets							**25 115 050.67**	**52.12**
Interest-bearing securities								
4.2500 % AerCap Ireland Capital 15/01.07.20 (US00772BAN10).	USD	150			%	104.8250	157 237.50	0.33
4.2500 % Ally Financial 16/15.04.21 (US02005NBG43).	USD	400	175		%	103.3750	413 500.00	0.86
3.3000 % American Tower 16/15.02.21 (US03027XAH35).	USD	800	800		%	102.8101	822 480.80	1.71
4.4500 % Anglo American Capital 10/27.09.20 144a (US034863AD26)	USD	600	350		%	104.7500	628 500.00	1.30
3.8750 % Ares Capital 14/15.01.20 (US04010LAP85) . .	USD	600	125		%	102.0843	612 505.80	1.27
5.3750 % Banco Credito Peru (Panama Br.) 10/16.09.20 Reg S (USP09646AC75)	USD	250			%	109.6250	274 062.50	0.57
5.7500 % Banco Intern.del Peru(Panama Br.) 10/07.10.20 Reg S (USP1342SAC00)	USD	200			%	109.9750	219 950.00	0.46
4.4000 % Barrick North America Finance 11/30.05.21 (US06849RAF91)	USD	91			%	108.1584	98 424.14	0.20
2.9500 % Capital One National Association 14/23.07.21 (US14042E3Y48)	USD	450			%	100.9655	454 344.75	0.94
5.0000 % Celulosa Arauco y Constitución 11/21.01.21 (US151191AT07)	USD	200			%	106.1179	212 235.72	0.44
5.5000 % Cencosud 11/20.01.21 Reg S (USP2205JAE03)	USD	200			%	109.3277	218 655.43	0.45
3.5790 % Charter Commun. Oper./Capital 16/23.07.20 (US161175AX26)	USD	800	800		%	103.4299	827 439.20	1.72
3.4000 % Crown Castle International 16/15.02.21 (US22822VAA98)	USD	800	350		%	102.8924	823 139.20	1.71
4.4200 % Diamond 1 Finance/Diam. 2 Fin. 16/01.06.19 144a (US25272KAD54)	USD	450			%	105.5627	475 032.15	0.99
4.3750 % Discovery Communications 11/15.06.21 (US25470DAE94)	USD	600	600		%	105.7841	634 704.60	1.32
6.7500 % DISH DBS 11/01.06.21 (US25470XAE58) . . .	USD	400	250		%	111.5000	446 000.00	0.93
7.3750 % Dubai Elec. & Water Auth. 10/21.10.20 MTN Reg S (XS0551313686)	USD	150			%	115.2860	172 929.00	0.36
3.2500 % eBay 10/15.10.20 (US278642AC77)	USD	200			%	102.7566	205 513.20	0.43
4.3750 % Enbridge Energy Partners 15/15.10.20 (US29250RAV87)	USD	202			%	105.4737	213 056.87	0.44
4.1500 % Energy Transfer 13/01.10.20 (US29273RAX70)	USD	375			%	103.8603	389 476.13	0.81
3.3360 % Ford Motor Credit 16/18.03.21 (US345397XW88)	USD	700			%	102.2482	715 737.40	1.49
6.5000 % Freeport-McMoRan 16/15.11.20 (US35671DBY04)	USD	400	400		%	102.7500	411 000.00	0.85
8.8750 % Frontier Communications 16/25.09.20 (US35906AAT51)	USD	225			%	105.9700	238 432.50	0.49
4.2000 % General Motors Financial 16/01.03.21 (US37045XBF24)	USD	800	575		%	104.9389	839 511.20	1.74
5.7500 % Gerdau Trade 10/30.01.21 Reg S (USG3925DAA84).	USD	300			%	105.1100	315 330.00	0.65
4.3750 % GLP Capital /Financial II 16/15.04.21 (US361841AG43)	USD	225			%	105.5000	237 375.00	0.49
3.6250 % Goldcorp 14/09.06.21 (US380956AF94)	USD	450			%	103.7934	467 070.30	0.97
2.8750 % Goldman Sachs Group 16/25.02.21 (US38143U8F16)	USD	600	400		%	101.2826	607 695.60	1.26
3.6000 % Hewlett Packard Enterprise 16/15.10.20 (US42824CAG42).	USD	625	625		%	103.3158	645 723.75	1.34
4.2500 % Hospitality Properties Trust 16/15.02.21 (US44106MAU62)	USD	700	700		%	104.4742	731 319.40	1.52
7.6250 % Hughes Satellite Systems 12/15.06.21 (US444454AA09)	USD	400	250		%	114.1530	456 612.00	0.95
4.8750 % Huntsman International 12/15.11.20 (US44701QAZ54)	USD	400	175		%	105.5000	422 000.00	0.88
5.0000 % Kinder Morgan 13/15.02.21 144a (US49456BAA98)	USD	400	200		%	107.4306	429 722.40	0.89
3.5000 % KOC Holding 13/24.04.20 Reg S (XS0922615819).	USD	200			%	100.6160	201 232.00	0.42

DWS Select Bonds USD 2020

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
2.8000 % Lam Research 16/15.06.21 (US512807AR99)	USD	800	600		%	101.6571	813 256.80	1.69
6.0000 % Macquarie Group 10/14.01.20 MTN 144a (US55608JAC27)	USD	300			%	108.7039	326 111.70	0.68
6.7500 % MGM Resorts International 13/01.10.20 (US552953BY63)	USD	800	800		%	110.8750	887 000.00	1.84
2.6320 % Mizuho Financial Group 16/12.04.21 Reg S (USJ4599LAJ10)	USD	200			%	100.0446	200 089.20	0.42
5.7500 % Motiva Enterprises 09/15.01.20 144a (US61980AAC71)	USD	450			%	107.1551	482 197.95	1.00
3.1500 % Mylan 17/15.06.21 (US62854AAM62)	USD	600	600		%	101.9580	611 748.00	1.27
5.3750 % Netflix 13/01.02.21 (US64110LAE65)	USD	600	450		%	108.8750	653 250.00	1.36
4.4500 % Newcrest Finance 11/15.11.21 Reg S (USQ66511AA69)	USD	250			%	104.5699	261 424.75	0.54
4.0000 % Oleoducto Central 14/07.05.21 Reg S (USP7358RAC09)	USD	200			%	103.6500	207 300.00	0.43
3.3000 % Penske Truck Leasing 15/01.04.21 144a (US709599AV63)	USD	450			%	102.9470	463 261.50	0.96
4.8750 % ProLogis International Funding II 12/15.02.20 144a (US74341DAA28)	USD	250			%	104.2218	260 554.50	0.54
5.7500 % Range Resources 16/01.06.21 144a (US75281AAV17)	USD	400	175		%	102.0000	408 000.00	0.85
5.6250 % Sabine Pass Liquefaction 14/01.02.21 (US785592AE61)	USD	600	500		%	109.0926	654 555.60	1.36
2.6500 % Santander Holdings USA 15/17.04.20 (US80282KAD81)	USD	250			%	99.8666	249 666.50	0.52
3.1250 % Santander UK Group Holdings 16/08.01.21 (US80281LAD73)	USD	400			%	101.6382	406 552.80	0.84
3.6000 % Select Income REIT 15/01.02.20 (US81618TAB61)	USD	375			%	101.4645	380 491.88	0.79
4.2000 % Symantec 10/15.09.20 (US871503AH15)	USD	600	600		%	105.5000	633 000.00	1.31
3.0000 % UBS Group Funding (Switzerland) 16/15.04.21 144a (US90351DAD93)	USD	450			%	101.5544	456 994.80	0.95
3.4500 % Verizon Communications 14/15.03.21 (US92343VCC63)	USD	600	400		%	103.6808	622 084.80	1.29
7.5000 % Vulcan Materials 11/15.06.21 (US929160AR05)	USD	150			%	118.2771	177 415.65	0.37
7.7500 % Windstream Services 10/15.10.20 (US97381WAN48)	USD	225			%	101.2500	227 812.50	0.47
3.5000 % Xerox 15/20.08.20 (US984121CM35)	USD	700	700		%	102.0476	714 333.20	1.48
Total securities portfolio							**43 221 543.43**	**89.69**
Cash at bank							**4 514 731.44**	**9.37**
Demand deposits at Depositary								
USD deposits	USD	4 501 159.78			%	100	4 501 159.78	9.34
Deposits in EU/EEA currencies	USD	13 571.66			%	100	13 571.66	0.03
Other assets							**483 159.09**	**1.00**
Interest receivable	USD	483 159.09			%	100	483 159.09	1.00
Total assets [1]							**48 219 433.96**	**100.06**
Other liabilities							**-29 124.93**	**-0.06**
Liabilities from cost items	USD	-23 182.69			%	100	-23 182.69	-0.05
Tax liabilities	USD	-5 942.24			%	100	-5 942.24	-0.01
Net assets							**48 190 309.03**	**100.00**

Net asset value per share and Number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD LD	USD	100.81
Number of shares outstanding		
Class USD LD	Count	478 018.000

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

DWS Select Bonds USD 2020

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The net asset values per share are determined under the responsibility of the Board of Directors of the SICAV and the valuation of the fund's assets is performed. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

Footnotes

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

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities admitted to or included in organized markets			
Interest-bearing securities			
3.1500 % Mylan 16/15.06.21 144a (US62854AAC80)	USD	200	600
8.0000 % Teck Resources 16/01.06.21 144a (US878742BA25)	USD	250	400
Unlisted securities			
Interest-bearing securities			
6.5000 % Freeport-McMoRan 16/15.11.20 Reg S (USU31390AB03)	USD	175	400

DWS Select Emerging Markets Corporate Bonds 2017

Investment portfolio – June 30, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**84 963 824.34**	**80.35**
Interest-bearing securities								
3.7500 % Banco do Brasil (Cayman Br.) 13/25.07.18 MTN Reg S (XS0955552178)	EUR	5 000	1 000		%	102.9440	5 147 200.00	4.87
5.4400 % Gaz Capital/Gazprom 07/02.11.17 LPN (XS0290581569)	EUR	2 141	2 141		%	101.7390	2 178 231.99	2.06
2.9330 % GPN Capital/Gazprom 13/26.04.18 LPN (XS0922296883)	EUR	1 800			%	101.7880	1 832 184.00	1.73
3.8750 % African Export-Import Bank 13/04.06.18 MTN (XS0938043766)	USD	4 300			%	100.9040	3 804 693.09	3.60
2.6250 % Bestgain Real Estate 13/13.03.18 Reg S (XS0898415004)	USD	5 500	5 500		%	100.0710	4 826 293.41	4.56
3.5000 % Bluestar Finance Holdings 15/11.06.18 (XS1245211815)	USD	2 500	2 500		%	100.8500	2 210 847.07	2.09
4.5000 % BTG Investments 13/17.04.18 MTN Reg S (XS0917011628)	USD	1 250			%	94.1480	1 031 962.47	0.98
2.3750 % Caixa Economica Federal 12/06.11.17 MTN Reg S (US12803X2A85)	USD	4 900	2 800		%	99.9500	4 294 589.62	4.06
7.7000 % CBOM Finance 13/01.02.18 LPN (XS0879105558)	USD	4 400			%	102.1060	3 939 551.03	3.73
4.7000 % Franshion Investment 12/26.10.17 Reg S (XS0847609434) [3]	USD	5 700	5 700	5 500	%	100.7650	5 036 482.81	4.76
6.2500 % Future Land Development Holdings 15/12.11.17 (XS1318304166)	USD	3 500	1 000		%	100.6520	3 089 109.08	2.92
8.2000 % Gabonese Republic 07/12.12.07 Reg S (XS0333225000)	USD	7 700	4 600		%	101.9260	6 882 060.68	6.51
3.5000 % Greenland Global Investment 14/17.10.17 MTN (XS1122384685)	USD	5 150	5 150		%	99.8780	4 510 449.84	4.27
7.2500 % GTL Trade Finance 07/20.10.17 Reg S (USG2440JAE58)	USD	8 500			%	101.3000	7 550 420.90	7.14
9.1250 % JSC Nat. Company KazMunayGas 08/02.07.18 MTN Reg S (XS0373641009)	USD	3 500	2 000		%	106.0100	3 253 551.39	3.08
5.2980 % RSHB Capital 12/27.12.17 (XS0796426228)	USD	5 700			%	101.3940	5 067 921.78	4.79
4.4500 % Steel Capital/SeverStal 13/19.03.18 LPN Reg S (XS0899969702)	USD	3 300			%	101.4490	2 935 651.53	2.78
6.0000 % Transocean 07/15.03.18 (US893830AS85)	USD	2 500			%	102.2500	2 241 538.06	2.12
3.8750 % Türkiye Is Bankasi 12/07.11.17 Reg S (XS0852697712)	USD	5 700			%	100.4290	5 019 688.71	4.75
3.7500 % Turkiye Vakiflar Bankasi 13/15.04.18 Reg S (XS0916347759)	USD	5 750			%	100.1940	5 051 872.15	4.78
5.4500 % VEB Finance/VEB Bank 10/22.11.17 LPN (XS0559800122)	USD	5 700			%	101.2260	5 059 524.73	4.79
Securities admitted to or included in organized markets							**14 786 245.97**	**13.98**
Interest-bearing securities								
3.8750 % Akbank 12/24.10.17 Reg S (USM0375YAJ75)	USD	5 800	400	350	%	100.3792	5 105 220.62	4.83
2.7000 % Glencore Finance (Canada) 12/25.10.17 Reg S (USC98874AN76)	USD	4 027	4 027		%	100.1546	3 536 676.38	3.34
5.7500 % Petróleos Mexicanos (PEMEX) 07/01.03.18 MTN (US706451BS94)	USD	6 850			%	102.2922	6 144 348.97	5.81
Total securities portfolio							**99 750 070.31**	**94.33**
Derivatives Minus signs denote short positions								
Currency derivatives							**1 690 843.42**	**1.60**
Currency futures (short)								
Open positions								
USD/EUR 101.50 million							1 690 843.42	1.60
Cash at bank							**3 198 335.28**	**3.03**
Demand deposits at Depositary								
EUR deposits	EUR	1 312 220.64			%	100	1 312 220.64	1.24
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	2 150 925.14			%	100	1 886 114.64	1.79

DWS Select Emerging Markets Corporate Bonds 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Other assets							**1 190 961.80**	**1.13**
Interest receivable	EUR	1 189 311.56			%	100	1 189 311.56	1.12
Other receivables	EUR	1 650.24			%	100	1 650.24	0.00
Total assets [1]							**105 830 210.81**	**100.09**
Other liabilities							**-93 601.50**	**-0.09**
Liabilities from cost items	EUR	-79 871.76			%	100	-79 871.76	-0.08
Additional other liabilities	EUR	-13 729.74			%	100	-13 729.74	-0.01
Net assets							**105 736 609.31**	**100.00**

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LD	EUR	100.86
Number of shares outstanding		
Class LD	Count	1 048 373.000

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

Exchange rates (indirect quotes)

As of: June 30, 2017

U.S. dollar	USD	1.140400	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The net asset values per share are determined under the responsibility of the Board of Directors of the SICAV and the valuation of the fund's assets is performed. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

Footnotes

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 1,943,905.65.

DWS Select Emerging Markets Corporate Bonds 2017

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

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

Description	Count/ currency (– / ’000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
4.8750 % Petrobras Global Finance 11/07.03.18 (XS0716979249)	EUR		2 575
2.7500 % Petrobras Global Finance 14/15.01.18 (XS0982711631)	EUR		5 500
4.3750 % Vale 10/24.03.18 (XS0497362748)	EUR		1 500
6.7500 % Evraz Group 11/27.04.18 Reg S (XS0618905219)	USD		4 600
4.3750 % IDBI Bank (Dubai Branch) 12/26.03.18 MTN (XS0832492267)	USD		5 500
8.3750 % Marfrig Holding Europe 11/09.05.18 Reg S (USN54468AA65)	USD		5 650
3.6250 % Noble Group 13/20.03.18 MTN (XS0906440333)	USD	1 000	3 650
5.2500 % QGOG Atlantic/Alaskan Rigs 11/30.07.18 Reg S (USG7306EAA67)	USD		5 231
9.5000 % Vedanta Resources 08/18.07.18 Reg S (USG9328DAD24)	USD	1 500	3 500
9.1250 % VIP Fin. Ireland/VimpelCom 08/30.04.18 LPN Reg S (XS0361041808)	USD	3 500	3 500
4.4610 % Yancoal Int. Resources Dev. 12/16.05.17 Reg S (USY97279AA45)	USD		2 200
Securities admitted to or included in organized markets			
Interest-bearing securities			
2.3750 % Freeport-McMoRan 13/15.03.18 (US35671DBD66)	USD		1 950

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

		Value (’000)
Futures contracts		
Currency futures		
Futures contracts to purchase currencies		
EUR/USD	EUR	97 210
Futures contracts to sell currencies		
EUR/USD	EUR	191 320

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

		Value (’000)
No fixed maturity Security description: 2.7500 % Petrobras Global Finance 14/15.01.18 (XS0982711631), 4.3750 % Vale 10/24.03.18 (XS0497362748), 4.5000 % BTG Investments 13/17.04.18 MTN Reg S (XS0917011628), 8.2000 % Gabonese Republic 07/12.12.07 Reg S (XS0333225000), 7.2500 % GTL Trade Finance 07/20.10.17 Reg S (USG2440JAE58), 8.3750 % Marfrig Holding Europe 11/09.05.18 Reg S (USN54468AA65), 3.6250 % Noble Group 13/20.03.18 MTN (XS0906440333), 3.8750 % Türkiye Is Bankasi 12/07.11.17 Reg S (XS0852697712)	EUR	18 604

DWS Select High Yield Bonds 2017

Investment portfolio – June 30, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**38 394 473.57**	**76.15**
Interest-bearing securities								
1.7500 % Anglo American Capital 13/20.11.17 MTN (XS0995039806).	EUR	2 600	1 700		%	100.6650	2 617 290.00	5.19
10.0000 % Bormioli Rocco Holdings 11/01.08.18 Reg S (XS0615235966) [3]	EUR	200			%	101.8180	203 636.00	0.40
6.2500 % BUZZI UNICEM 12/28.09.18 (XS0835273235).	EUR	1 000			%	107.6290	1 076 290.00	2.13
7.3750 % Fiat Chrysler Finance Europe 11/08.07.18 MTN (XS0647264398)	EUR	200			%	106.8210	213 642.00	0.42
6.6250 % Fiat Chrysler Finance Europe 13/15.03.18 MTN (XS0906420574)	EUR	1 790	850		%	104.4100	1 868 939.00	3.71
6.5000 % FMC Finance VIII 11/15.09.18 Reg S (XS0675221419).	EUR	500			%	107.7360	538 680.00	1.07
9.0000 % FTE Verwaltungs GmbH 3 13/15.07.20 (XS0952827094).	EUR	500	500		%	104.6770	523 385.00	1.04
5.4400 % Gaz Capital/Gazprom 07/02.11.17 LPN (XS0290581569) [3]	EUR	1 850	750		%	101.7390	1 882 171.50	3.73
9.5000 % HeidelbergCement Finance Lux. 11/15.12.18 MTN (XS0686703736)	EUR	1 200			%	113.8640	1 366 368.00	2.71
4.3750 % Leonardo 12/05.12.17 MTN (XS0861828407)	EUR	1 617	1 350		%	101.8710	1 647 254.07	3.27
4.6250 % New Areva Holding 11/05.10.17 MTN (FR0011125442).	EUR	2 500	2 500		%	101.1160	2 527 900.00	5.01
4.2500 % Nexans 12/19.03.18 (FR0011376201)	EUR	300			%	102.9190	308 757.00	0.61
1.2500 % Tesco Corporate Treasury Services 13/13.11.17 MTN (XS0992632702)	EUR	2 093	1 093		%	100.4260	2 101 916.18	4.17
3.0350 % VEB Finance/VEB Bank 13/21.02.18 LPN (XS0893205186).	EUR	1 600	1 600		%	101.3680	1 621 888.00	3.22
6.6250 % Vivacom 13/15.11.18 Reg S (XS0994993037)	EUR	1 250			%	101.9070	1 273 837.50	2.53
8.8750 % Zinc Capital 11/15.05.18 LPN Reg S (XS0625719777).	EUR	1 700	750		%	100.8120	1 713 804.00	3.40
7.3750 % Telecom Italia 09/15.12.17 MTN (XS0430578632).	GBP	2 200	700		%	102.8570	2 577 869.67	5.11
7.7500 % Cablevision Systems 10/15.04.18 144a (US12686CAZ23)	USD	1 400			%	103.7500	1 273 675.90	2.53
2.5000 % DCP Midstream Operating 12/01.12.17 (US23311VAC19)	USD	2 100	600		%	100.1250	1 843 760.96	3.66
6.0000 % EDP Finance 07/02.02.18 Reg S (XS0328781728).	USD	1 100			%	102.3700	987 434.23	1.96
7.2500 % El Paso 08/01.06.18 (US28336LBR96)	USD	1 200			%	104.6882	1 101 594.53	2.18
8.1250 % Frontier Communications 09/01.10.18 (US35906AAB44)	USD	1 400			%	105.8750	1 299 763.24	2.58
8.0000 % HCA 11/01.10.18 (US404119BL22)	USD	700			%	107.2750	658 475.10	1.31
8.2500 % Jabil 08/15.03.18 (US466313AD59).	USD	700			%	104.3750	640 674.32	1.27
7.2500 % KB Home 06/15.06.18 (US48666KAN90) . . .	USD	1 550			%	105.2500	1 430 528.76	2.84
3.4160 % Lukoil Int. Finance 13/24.04.18 Reg S (XS0919502434).	USD	1 300			%	100.8260	1 149 366.89	2.28
11.3750 % MGM Resorts International 09/01.03.18 (US55303QAA85).	USD	1 400			%	106.6450	1 309 216.06	2.60
8.1500 % NuStar Logistics 08/15.04.18 (US67059TAA34)	USD	1 500			%	105.0000	1 381 094.35	2.74
7.0000 % United States Steel 07/01.02.18 (US912656AG05)	USD	1 400			%	102.2500	1 255 261.31	2.49
Securities admitted to or included in organized markets							**10 059 461.15**	**19.95**
Interest-bearing securities								
3.6250 % CNH Industrial Capital 13/15.04.18 (US12623EAF88)	USD	1 095			%	101.3500	973 151.96	1.93
4.6250 % DISH DBS 12/15.07.17 (US25470XAH89) . . .	USD	1 000			%	100.3000	879 515.96	1.74
2.3000 % Freeport-McMoRan 14/14.11.17 (US35671DBK00)	USD	2 100	450		%	100.0000	1 841 459.14	3.65
6.7500 % General Motors Financial 12/01.06.18 (US37045XAB29)	USD	600			%	104.4535	549 562.43	1.09
4.7500 % Lennar 13/15.12.17 (US526057BJ20)	USD	1 000			%	101.0200	885 829.53	1.76
3.5000 % Mallinckrodt International Finance 13/15.04.18 (US561234AD79)	USD	2 100	350		%	100.2500	1 846 062.78	3.66
7.6250 % NRG Energy 11/15.01.18 (US629377BN11) .	USD	807			%	103.5000	732 414.07	1.45
3.7500 % NXP/NXP Funding 13/01.06.18 144a (US62947QAQ10)	USD	900			%	101.7790	803 236.58	1.59
4.8750 % Smurfit Kappa Acquisitions Unl. 12/15.09.18 144a (US83272TAC71).	USD	1 000			%	102.5000	898 807.44	1.78

DWS Select High Yield Bonds 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
6.2500 % Tenet Healthcare 11/01.11.18 (US88033GBP46)	USD	700			%	105.8000	649 421.26	1.29
Total securities portfolio							**48 453 934.72**	**96.10**
Derivatives Minus signs denote short positions								
Currency derivatives							**326 067.80**	**0.65**
Currency futures (short)								
Open positions								
GBP/EUR 2.37 million							-14 610.48	-0.03
USD/EUR 28.18 million							323 210.47	0.64
Closed positions								
USD/EUR 1.72 million							17 467.81	0.03
Cash at bank							**821 322.87**	**1.63**
Demand deposits at Depositary								
EUR deposits	EUR	739 111.88			%	100	739 111.88	1.47
Deposits in other EU/EEA currencies	EUR	17 513.88			%	100	17 513.88	0.03
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	73 780.58			%	100	64 697.11	0.13
Other assets							**856 414.34**	**1.70**
Interest receivable	EUR	854 281.19			%	100	854 281.19	1.69
Other receivables	EUR	2 133.15			%	100	2 133.15	0.00
Total assets [1]							**50 472 350.21**	**100.11**
Other liabilities							**-39 340.25**	**-0.08**
Liabilities from cost items	EUR	-32 252.86			%	100	-32 252.86	-0.06
Additional other liabilities	EUR	-7 087.39			%	100	-7 087.39	-0.01
Net assets							**50 418 399.48**	**100.00**

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LD	EUR	103.07
Number of shares outstanding		
Class LD	Count	489 149.000

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

Exchange rates (indirect quotes)

As of: June 30, 2017

British pound	GBP	0.877800	=	EUR	1
U.S. dollar	USD	1.140400	=	EUR	1

DWS Select High Yield Bonds 2017

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The net asset values per share are determined under the responsibility of the Board of Directors of the SICAV and the valuation of the fund's assets is performed. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus..

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

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

Footnotes

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 712,331.00.

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
1.7500 % Anglo American Capital 14/03.04.18 MTN (XS1052677207)	EUR		250
5.7500 % Nexans 07/02.05.17 (FR0010465427)	EUR		950
2.7500 % Petrobras Global Finance 14/15.01.18 (XS0982711631)	EUR	950	2 200
6.1250 % ITV 06/05.01.17 MTN (XS0269885785)	GBP		455
7.6250 % Ladbrokes Group Finance 10/05.03.17 (XS0491875562)	GBP		300
6.0000 % CenturyLink 07/01.04.17 (US156700AL08)	USD		1 000
7.9500 % J.C. Penney 97/01.04.17 (US708160BQ86)	USD		700
7.8000 % Owens-Illinois 98/15.05.18 (US690768BF28)	USD		700
7.7500 % Sappi Papier Holding 12/15.07.17 144a (US803071AC31)	USD		1 300
7.7500 % Smithfield Foods 07/01.07.17 (US832248AQ16)	USD		321
Securities admitted to or included in organized markets			
Interest-bearing securities			
3.8750 % Ashland 13/15.04.18 (US044209AK03)	USD		1 200
9.1250 % Sprint Communications 12/01.03.17 (US852061AP50)	USD		1 350
6.2500 % Unisys 12/15.08.17 (US909214BP20)	USD		1 450
9.1250 % VIP Fin. Ireland/VimpelCom 08/30.04.18 LPN 144a (US918242AB40)	USD		800
Unlisted securities			
Interest-bearing securities			
7.8750 % GenOn Energy 07/15.06.17 (US74971XAC11)	USD		750

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

		Value ('000)
Futures contracts		
Currency futures		
Futures contracts to purchase currencies		
EUR/GBP	EUR	39 002
Futures contracts to sell currencies		
EUR/GBP	EUR	33 598
EUR/USD	EUR	133 949

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

		Value ('000)
No fixed maturity	EUR	9 619

Security description: 6.6250 % Fiat Chrysler Finance Europe 13/15.03.18 MTN (XS0906420574), Gaz Capital/Gazprom 07/02.11.17 LPN (XS0290581569), 4.6250 % New Areva Holding 11/05.10.17 MTN (FR0011125442), 3.0350 % VEB Finance/VEB Bank 13/21.02.18 LPN (XS0893205186)

DWS Select High Yield Bonds 2018

Investment portfolio – June 30, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**71 607 571.82**	**71.80**
Interest-bearing securities								
5.6250 % 3AB Optique Development 14/15.04.19 Reg S (XS1028956909)	EUR	2 200			%	101.5030	2 233 066.00	2.24
3.7500 % Banco do Brasil (Cayman Br.) 13/25.07.18 MTN Reg S (XS0955552178)	EUR	3 250	3 250		%	102.9440	3 345 680.00	3.35
10.0000 % Bormioli Rocco Holdings 11/01.08.18 Reg S (XS0615235966) [3]	EUR	2 200			%	101.8180	2 239 996.00	2.25
7.3750 % Fiat Chrysler Finance Europe 11/08.07.18 MTN (XS0647264398)	EUR	2 350	1 200		%	106.8210	2 510 293.50	2.52
6.6250 % Fiat Chrysler Finance Europe 13/15.03.18 MTN (XS0906420574)	EUR	1 670	1 000		%	104.4100	1 743 647.00	1.75
9.0000 % FTE Verwaltungs GmbH 3 13/15.07.20 (XS0952827094)	EUR	500	500		%	104.6770	523 385.00	0.52
3.9840 % GPB Eurobond Fin./Gazprombk 13/30.10.18 LPN (XS0987109658)	EUR	3 300	300		%	103.7680	3 424 344.00	3.43
2.9330 % GPN Capital/Gazprom 13/26.04.18 LPN (XS0922296883)	EUR	3 400	2 400		%	101.7880	3 460 792.00	3.47
4.3750 % Hertz Holdings Netherlands 13/15.01.19 Reg S (XS0995045951) [3]	EUR	1 527			%	101.2080	1 545 446.16	1.55
4.6250 % New Areva Holding 11/05.10.17 MTN (FR0011125442)	EUR	300	300		%	101.1160	303 348.00	0.30
4.2500 % Nexans 12/19.03.18 (FR0011376201)	EUR	4 100	1 300		%	102.9190	4 219 679.00	4.23
6.5000 % Ovako 14/01.06.19 Reg S (XS1028954367) [3]	EUR	1 210	400		%	101.4440	1 227 472.40	1.23
3.2500 % Petrobras Global Finance 12/01.04.19 (XS0835886598)	EUR	2 000			%	103.5720	2 071 440.00	2.08
3.7500 % Petroleos Mexicanos (PEMEX) 16/15.03.19 MTN (XS1379157404)	EUR	1 830			%	105.3650	1 928 179.50	1.93
6.1250 % Techem 12/01.10.19 Reg S (XS0783934911)	EUR	1 200			%	103.0980	1 237 176.00	1.24
3.3750 % Tesco 11/02.11.18 MTN (XS0697395472)	EUR	1 400			%	104.2310	1 459 234.00	1.46
7.3750 % THOM Europe 14/15.07.19 Reg S (XS1087760648)	EUR	1 000			%	102.4110	1 024 110.00	1.03
6.6250 % Vivacom 13/15.11.18 Reg S (XS0994993037)	EUR	2 884	200		%	101.9070	2 938 997.88	2.95
2.2500 % ZF North America Capital 15/26.04.19 (DE000A14J7F8)	EUR	2 200			%	103.4460	2 275 812.00	2.28
8.8750 % Zinc Capital 11/15.05.18 LPN Reg S (XS0625719777)	EUR	3 000	300		%	100.8120	3 024 360.00	3.03
7.7500 % Cablevision Systems 10/15.04.18 144a (US12686CAZ23)	USD	4 000	1 500		%	103.7500	3 639 074.01	3.65
7.2500 % El Paso 08/01.06.18 (US28336LBR96)	USD	2 100			%	104.6882	1 927 790.42	1.93
1.8750 % EMC 13/01.06.18 (US268648AP77)	USD	750			%	99.5704	654 838.65	0.66
6.7500 % Evraz Group 11/27.04.18 Reg S (XS0618905219)	USD	1 250	1 250	2 350	%	103.3070	1 132 354.88	1.14
8.1250 % Frontier Communications 09/01.10.18 (US35906AAB44)	USD	2 900			%	105.8750	2 692 366.71	2.70
8.2500 % Jabil 08/15.03.18 (US466313AD59)	USD	940			%	104.3750	860 334.09	0.86
4.1250 % Jaguar Land Rover Automotive 13/15.12.18 144a (US47010BAB09)	USD	2 000			%	102.3405	1 794 817.61	1.80
9.1250 % JSC Nat. Company KazMunayGas 08/02.07.18 MTN 144a (US48667QAA31)	USD	2 500	500		%	106.0313	2 324 432.22	2.33
7.2500 % KB Home 06/15.06.18 (US48666KAN90)	USD	1 500			%	105.2500	1 384 382.67	1.39
4.1250 % Lennar 13/01.12.18 (US526057BS29)	USD	3 000			%	102.5000	2 696 422.31	2.70
3.4160 % Lukoil Int. Finance 13/24.04.18 Reg S (XS0919502434)	USD	1 750			%	100.8260	1 547 224.66	1.55
8.3750 % Marfrig Holding Europe 11/09.05.18 Reg S (USN54468AA65)	USD	1 450	1 450		%	103.3750	1 314 396.26	1.32
11.3750 % MGM Resorts International 09/01.03.18 (US55303QAA85)	USD	2 200		700	%	106.6450	2 057 339.53	2.06
6.9000 % Sprint Capital 99/01.05.19 (US852060AG78)	USD	2 300			%	106.8750	2 155 493.69	2.16
6.0000 % Transocean 07/15.03.18 (US893830AS85)	USD	500	500		%	102.2500	448 307.61	0.45
7.0000 % United States Steel 07/01.02.18 (US912656AG05)	USD	2 500	500		%	102.2500	2 241 538.06	2.25
Securities admitted to or included in organized markets							**20 710 386.94**	**20.76**
Interest-bearing securities								
8.0000 % Ally Financial 08/31.12.18 (US36186CCA99)	USD	1 800			%	108.1250	1 706 638.02	1.71
3.2500 % Ally Financial 15/05.11.18 (US02005NBE94)	USD	2 000			%	101.4250	1 778 761.84	1.78
3.6250 % CNH Industrial Capital 13/15.04.18 (US12623EAF88)	USD	1 550			%	101.3500	1 377 521.05	1.38
7.8750 % DISH DBS 09/01.09.19 (US25470XAB10)	USD	1 750			%	110.1875	1 690 881.49	1.70

DWS Select High Yield Bonds 2018

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
2.3750 % Freeport-McMoRan 13/15.03.18 (US35671DBD66)	USD	3 250			%	99.7500	2 842 752.54	2.85
3.5000 % Mallinckrodt International Finance 13/15.04.18 (US561234AD79)	USD	3 350	350		%	100.2500	2 944 909.68	2.95
7.6250 % NRG Energy 11/15.01.18 (US629377BN11)	USD	1 383			%	103.5000	1 255 178.01	1.26
3.7500 % NXP/NXP Funding 13/01.06.18 144a (US62947QAQ10)	USD	1 100			%	101.7790	981 733.60	0.98
4.8750 % Smurfit Kappa Acquisitions Unl. 12/15.09.18 144a (US83272TAC71)	USD	1 865			%	102.5000	1 676 275.87	1.68
9.0000 % Sprint Communications 11/15.11.18 144a (US852061AK63)	USD	500			%	108.6250	476 258.33	0.48
2.5000 % Teck Resources 12/01.02.18 (US878742AX37)	USD	2 000			%	100.3750	1 760 347.25	1.76
6.2500 % Tenet Healthcare 11/01.11.18 (US88033GBP46)	USD	1 700			%	105.8000	1 577 165.91	1.58
6.7500 % VPII Escrow 13/15.08.18 144a (US92912EAC75)	USD	728		1 772	%	100.5625	641 963.35	0.64
Unlisted securities							**1 685 645.21**	**1.69**
Interest-bearing securities								
3.5000 % Origin Energy Finance 13/09.10.18 144a (US68620YAC66)	USD	1 900			%	101.1742	1 685 645.21	1.69
Total securities portfolio							**94 003 603.97**	**94.25**
Derivatives Minus signs denote short positions								
Currency derivatives							**707 788.81**	**0.71**
Currency futures (short)								
Open positions								
USD/EUR 61.72 million							707 788.81	0.71
Cash at bank							**3 527 099.68**	**3.54**
Demand deposits at Depositary								
EUR deposits	EUR	1 358 740.88			%	100	1 358 740.88	1.36
Deposits in other EU/EEA currencies	EUR	5.01			%	100	5.01	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	2 472 790.66			%	100	2 168 353.79	2.17
Other assets							**1 575 759.76**	**1.58**
Interest receivable	EUR	1 570 647.88			%	100	1 570 647.88	1.57
Other receivables	EUR	5 111.88			%	100	5 111.88	0.01
Total assets [1]							**99 814 252.22**	**100.08**
Other liabilities							**-76 001.04**	**-0.08**
Liabilities from cost items	EUR	-61 616.46			%	100	-61 616.46	-0.06
Additional other liabilities	EUR	-14 384.58			%	100	-14 384.58	-0.01
Net assets							**99 738 251.18**	**100.00**

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LD	EUR	99.99
Number of shares outstanding		
Class LD	Count	997 514.000

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

DWS Select High Yield Bonds 2018

Exchange rates (indirect quotes)

		As of: June 30, 2017			
U.S. dollar	USD	1.140400	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The net asset values per share are determined under the responsibility of the Board of Directors of the SICAV and the valuation of the fund's assets is performed. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

Footnotes

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 3,961,004.00.

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
2.5000 % Anglo American Capital 12/18.09.18 MTN (XS0830380639)	EUR		2 000
7.5000 % Carlson Wagonlit 12/15.06.19 Reg S (XS0652911776).	EUR		1 700
4.8750 % Petrobras Global Finance 11/07.03.18 (XS0716979249)	EUR	1 000	1 000
9.8750 % Schmolz Bickenbach 12/15.05.19 Reg S (DE000A1G4PS9).	EUR		1 600
7.8750 % Zobele Holding 13/01.02.18 Reg S (XS0882293557).	EUR		1 200
7.0000 % Infinis 13/15.02.19 Reg S (XS0884627000)	GBP	500	2 500
4.2500 % Hertz 13/01.04.18 (US428040CR85) . . .	USD		1 075
3.6250 % Noble Group 13/20.03.18 MTN (XS0906440333)	USD	1 250	1 250
9.5000 % Vedanta Resources 08/18.07.18 Reg S (USG9328DAD24)	USD	1 750	1 750
9.1250 % VIP Fin. Ireland/VimpelCom 08/30.04.18 LPN Reg S (XS0361041808)	USD		1 650
Securities admitted to or included in organized markets			
Interest-bearing securities			
5.1250 % CHS/Community Health Systems 12/15.08.18 (US12543DAR17)	USD		1 441
9.5000 % GenOn Energy 11/15.10.18 (US37244DAC39)	USD		1 500

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

		Value ('000)
Futures contracts		
Currency futures		
Futures contracts to purchase currencies		
EUR/USD	EUR	62 909
Futures contracts to sell currencies		
EUR/GBP	EUR	123 999
EUR/USD	EUR	177 517

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

		Value ('000)
No fixed maturity	EUR	6 513

Security description: 7.3750 % Fiat Chrysler Finance Europe 11/08.07.18 MTN (XS0647264398), 4.3750 % Hertz Holdings Netherlands 13/15.01.19 Reg S (XS0995045951), 6.5000 % Ovako 14/01.06.19 Reg S (XS1028954367), 4.2500 % Hertz 13/01.04.18 (US428040CR85), 3.6250 % Noble Group 13/20.03.18 MTN (XS0906440333), 6.7500 % VPII Escrow 13/15.08.18 144a (US92912EAC75)

DWS Select Inflation Plus 2018

Investment portfolio – June 30, 2017

Description	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**146 469 913.14**	**79.34**
Interest-bearing securities								
5.6250 % 3AB Optique Development 14/15.04.19 Reg S (XS1028956909)	EUR	2 420			%	101.5030	2 456 372.60	1.33
1.2710 % A.P.Møller-Mærsk 16/18.03.19 MTN (XS1381690574)	EUR	670			%	102.2670	685 188.90	0.37
4.0000 % Bharti Airtel Int. (Netherlands) 13/10.12.18 (XS0997979249)	EUR	4 500			%	105.3870	4 742 415.00	2.57
3.2500 % Celanese US Holdings 14/15.10.19 (XS1110862148)	EUR	1 250			%	106.8760	1 335 950.00	0.72
1.7500 % Coöperatieve Rabobank 14/22.01.19 MTN (XS1020295348)	EUR	5 000			%	102.9180	5 145 900.00	2.79
6.7500 % Empark Funding 13/15.12.19 Reg S (XS0982711045)	EUR	1 150			%	104.1920	1 198 208.00	0.65
5.8750 % EP Energy 12/01.11.19 Reg S (XS0783933350)	EUR	4 250			%	112.5370	4 782 822.50	2.59
2.6250 % Glencore Finance (Dubai) 12/19.11.18 MTN (XS0857215346)	EUR	1 000	1 000		%	103.4700	1 034 700.00	0.56
3.9840 % GPB Eurobond Fin./Gazprombk 13/30.10.18 LPN (XS0987109658)	EUR	5 350	600		%	103.7680	5 551 588.00	3.01
4.3750 % Hertz Holdings Netherlands 13/15.01.19 Reg S (XS0995045951) [3]	EUR	4 600		250	%	101.2080	4 655 568.00	2.52
1.6250 % HSBC France 13/03.12.18 MTN (FR0011645845)	EUR	4 200			%	102.4220	4 301 724.00	2.33
5.3750 % Lafarge 10/29.11.18 MTN (XS0562783034)	EUR	2 500	2 500		%	107.5310	2 688 275.00	1.46
1.6250 % Nationwide Building Society 14/03.04.19 MTN (XS1052676142)	EUR	3 500			%	102.8360	3 599 260.00	1.95
8.5000 % Nyrstar Netherlands Holding 14/15.09.19 Reg S (XS1107268135)	EUR	1 300	1 300		%	109.8080	1 427 504.00	0.77
2.8750 % Origin Energy Finance 12/11.10.19 MTN (XS0841018004)	EUR	3 000	500		%	105.8070	3 174 210.00	1.72
6.5000 % Ovako 14/01.06.19 Reg S (XS1028954367)	EUR	2 400	2 400		%	101.4440	2 434 656.00	1.32
5.3750 % Royal Bank of Scotland 09/30.09.19 MTN (XS0454984765)	EUR	2 750			%	111.5840	3 068 560.00	1.66
1.0000 % Santander Consumer Bank 16/25.02.19 MTN (XS1369254310)	EUR	4 500	1 500		%	101.5290	4 568 805.00	2.47
2.0000 % Santander UK 13/14.01.19 MTN (XS1014539289)	EUR	5 250			%	103.0300	5 409 075.00	2.93
1.6250 % Standard Chartered 13/20.11.18 MTN (XS0995417846)	EUR	6 250	1 000		%	102.3220	6 395 125.00	3.46
7.3750 % THOM Europe 14/15.07.19 Reg S (XS1087760648)	EUR	1 370			%	102.4110	1 403 030.70	0.76
6.6250 % Vivacom 13/15.11.18 Reg S (XS0994993037)	EUR	5 250			%	101.9070	5 350 117.50	2.90
3.2500 % Volkswagen International Finance 12/21.01.19 MTN (XS0731681556)	EUR	3 000	1 000		%	104.9130	3 147 390.00	1.70
8.8750 % Zinc Capital 11/15.05.18 LPN Reg S (XS0625719777)	EUR	4 365	500		%	100.8120	4 400 443.80	2.38
4.3250 % BP Capital Markets 11/10.12.18 MTN (XS0604380724)	GBP	600			%	104.9180	717 142.86	0.39
6.7500 % HSS Financing 14/01.08.19 (XS0982709908)	GBP	1 450	200		%	99.9870	1 123 116.68	0.61
2.1250 % Nordea Bank 12/13.11.19 MTN (XS0853680527)	GBP	1 800			%	102.9310	2 110 683.53	1.14
7.2500 % Abu Dhabi National Energy 08/01.08.18 144a (US00386SAD45)	USD	3 250			%	105.5680	3 008 558.40	1.63
5.0000 % América Móvil 10/16.10.19 (US02364WAX39) [3]	USD	4 000			%	106.7643	3 744 801.58	2.03
9.3750 % Anglo American Capital 09/08.04.19 Reg S (USG03762HG25)	USD	2 750			%	112.4460	2 711 561.73	1.47
2.3500 % BNZ Int. Funding (London Br.) 14/04.03.19 Reg S (USQ18380AA50)	USD	4 000			%	100.5971	3 528 484.74	1.91
2.2620 % Ford Motor Credit 17/28.03.19 (US345397YH03)	USD	2 500	2 500		%	100.3444	2 199 763.24	1.19
8.1250 % Frontier Communications 09/01.10.18 (US35906AAB44)	USD	2 900			%	105.8750	2 692 366.71	1.46
7.5000 % Goldman Sachs Group 09/15.02.19 S.D MTN (US38141EA257)	USD	4 650			%	108.5548	4 426 340.06	2.40
9.1250 % JSC Nat. Company KazMunayGas 08/02.07.18 MTN 144a (US48667QAA31)	USD	3 000			%	106.0313	2 789 318.66	1.51
9.0000 % Kinder Morgan Energy Partners 08/01.02.19 (US494550AZ99)	USD	2 650			%	110.3433	2 564 098.08	1.39

DWS Select Inflation Plus 2018

Description		Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
3.4160	% Lukoil Int. Finance 13/24.04.18 144a (US549876AG58)	USD	3 250			%	100.8758	2 874 836.46	1.56
3.0000	% Petrobras Global Finance 13/15.01.19 (US71647NAB55)	USD	3 000		3 250	%	99.8600	2 626 972.99	1.42
1.6250	% Philip Morris International 17/21.02.19 (US718172BW83)	USD	750	2 000	1 250	%	99.7365	655 931.03	0.36
2.6250	% Sabic Capital II 13/03.10.18 (XS0971431613)	USD	5 700			%	100.6490	5 030 684.85	2.72
2.7000	% Santander Holdings USA 16/24.05.19 (US80282KAH95)	USD	2 070			%	100.7716	1 829 158.30	0.99
5.1800	% SB Capital/Sberbank 12/28.06.19 LPN (XS0799357354)	USD	3 500			%	104.7860	3 215 985.62	1.74
2.3750	% Skandin. Enskilda Banken 13/20.11.18 MTN Reg S (XS0995834792)	USD	5 000			%	100.8090	4 419 896.53	2.39
6.9000	% Sprint Capital 99/01.05.19 (US852060AG78)	USD	3 250			%	106.8750	3 045 806.30	1.65
5.8770	% Telefonica Emisiones 09/15.07.19 (US87938WAH60)	USD	4 000		300	%	107.5393	3 771 985.27	2.04
5.6250	% Vale Overseas 09/15.09.19 (US91911TAJ25)	USD	4 750			%	106.2500	4 425 530.52	2.40
Securities admitted to or included in organized markets								**29 661 549.22**	**16.07**
Interest-bearing securities									
8.0000	% Ally Financial 08/31.12.18 (US36186CCA99)	USD	1 200			%	108.1250	1 137 758.68	0.62
2.6000	% Bank of America 13/15.01.19 (US06051GEX34)	USD	1 000			%	100.9737	885 423.54	0.48
2.1330	% Becton, Dickinson & Co. 17/06.06.19 (US075887BQ17)	USD	1 000	1 000		%	100.2311	878 911.79	0.48
4.7500	% Bombardier 14/15.04.19 144a (US097751BH31)	USD	1 500			%	102.2500	1 344 922.83	0.73
2.5000	% Deutsche Bank (London Br.) 14/13.02.19 (US25152RVS92)	USD	3 000	500		%	100.3903	2 640 923.36	1.43
3.4800	% Diamond 1 Finance/Diam. 2 Fin. 16/01.06.19 144a (US25272KAA16)	USD	1 300			%	102.3973	1 167 278.94	0.63
5.1250	% ENEL Finance International 09/07.10.19 144a (US29268BAE11)	USD	750		250	%	106.3649	699 523.63	0.38
2.9430	% Ford Motor Credit 16/08.01.19 (US345397XT59)	USD	2 500			%	101.2868	2 220 422.66	1.20
2.3750	% Freeport-McMoRan 13/15.03.18 (US35671DBD66)	USD	1 050			%	99.7500	918 427.74	0.50
3.1000	% General Motors Financial 15/15.01.19 (US37045XBB10)	USD	3 190			%	101.4121	2 836 764.28	1.54
2.5000	% Mylan 17/07.06.19 (US62854AAK07)	USD	2 000	2 000		%	100.8796	1 769 196.77	0.96
8.0000	% Petróleos Mexicanos (PEMEX) 09/03.05.19 MTN (US71654QAU67)	USD	4 900		350	%	109.5500	4 707 076.46	2.55
2.5000	% SES Global Americas Holdings GP 14/25.03.19 Reg S (USU81516AA16)	USD	780			%	99.8849	683 183.29	0.37
9.0000	% Sprint Communications 11/15.11.18 144a (US852061AK63)	USD	4 000			%	108.6250	3 810 066.64	2.06
1.7620	% Sumitomo Mitsui Banking 16/19.10.18 (US865622CC65)	USD	670			%	99.9014	586 933.87	0.32
6.7500	% VPII Escrow 13/15.08.18 144a (US92912EAC75)	USD	364		886	%	100.5625	320 981.67	0.17
5.0000	% Whiting Petroleum 13/15.03.19 (US966387AG72)	USD	3 500	1 500		%	99.5000	3 053 753.07	1.65
Unlisted securities								**7 799 019.47**	**4.22**
Interest-bearing securities									
4.7500	% Coca Cola Icecek 13/01.10.18 144a (US191229AA18)	USD	5 200		300	%	102.4724	4 672 540.16	2.53
3.5000	% Origin Energy Finance 13/09.10.18 144a (US68620YAC66)	USD	1 500			%	101.1742	1 330 772.54	0.72
5.1000	% RSHB Capital 13/25.07.18 144a (US74973DAH26)	USD	2 000			%	102.3912	1 795 706.77	0.97
Total securities portfolio								**183 930 481.83**	**99.63**

DWS Select Inflation Plus 2018

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Derivatives Minus signs denote short positions								
Currency derivatives							**1 283 757.49**	**0.70**
Currency futures (short)								
Open positions								
GBP/EUR 3.62 million							-22 336.81	-0.01
USD/EUR 113.89 million							1 306 094.30	0.71
Swaps							**-6 252 111.60**	**-3.39**
Interest rate swaps (Paid/received) Swap 1.31 %/HICP XT 116.96(DBK) 30.01.14-30.01.19 (OTC)	EUR	180 500					-6 252 111.60	-3.39
Cash at bank							**3 247 800.18**	**1.76**
Demand deposits at Depositary								
EUR deposits	EUR	1 554 484.53			%	100	1 554 484.53	0.84
Deposits in other EU/EEA currencies	EUR	97 157.06			%	100	97 157.06	0.05
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	1 820 259.26			%	100	1 596 158.59	0.86
Other assets							**2 508 941.95**	**1.36**
Interest receivable	EUR	2 501 759.71			%	100	2 501 759.71	1.36
Other receivables	EUR	7 182.24			%	100	7 182.24	0.00
Total assets [1]							**190 993 318.26**	**103.45**
Other liabilities							**-101 779.86**	**-0.06**
Liabilities from cost items	EUR	-76 083.49			%	100	-76 083.49	-0.04
Tax liabilities	EUR	-22 823.47			%	100	-22 823.47	-0.01
Additional other liabilities	EUR	-2 872.90			%	100	-2 872.90	0.00
Net assets							**184 617 089.99**	**100.00**

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share Class LD	EUR	102.57
Number of shares outstanding Class LD	Count	1 799 936.000
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:	EUR	8 756 674.40

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of: June 30, 2017

British pound	GBP	0.877800	=	EUR	1
U.S. dollar	USD	1.140400	=	EUR	1

DWS Select Inflation Plus 2018

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The net asset values per share are determined under the responsibility of the Board of Directors of the SICAV and the valuation of the fund's assets is performed. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

Footnotes

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 6,520,380.83.

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
9.8750 % Agrokor 12/01.05.19 Reg S (XS0776111188)	EUR		400
6.8750 % NH Hotel Group 13/15.11.19 Reg S (XS0954676283)	EUR		1 260
5.2500 % Play Finance 2 14/01.02.19 Reg S (XS0982710153)	EUR		3 750
9.8750 % Schmolz Bickenbach 12/15.05.19 Reg S (DE000A1G4PS9)	EUR		1 700
7.8750 % Zobele Holding 13/01.02.18 Reg S (XS0882293557)	EUR		2 350
7.0000 % Infinis 13/15.02.19 Reg S (XS0884627000)	GBP		1 500
5.1066 % Stonegate Pub 14/15.04.19 Reg S (XS1054993966)	GBP		1 280
3.0000 % Teck Resources 12/01.03.19 (US878744AA99)	USD		2 100
9.1250 % VIP Fin. Ireland/VimpelCom 08/30.04.18 LPN Reg S (XS0361041808)	USD		1 250
Securities admitted to or included in organized markets			
Interest-bearing securities			
5.1250 % CHS/Community Health Systems 12/15.08.18 (US12543DAR17)	USD		2 000
2.5000 % Mylan 16/07.06.19 144a (US62854AAE47)	USD		2 000

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

		Value ('000)
Futures contracts		
Currency futures		
Futures contracts to purchase currencies		
EUR/USD	EUR	117 965
Futures contracts to sell currencies		
EUR/GBP	EUR	214 239
EUR/USD	EUR	340 363
GBP/EUR	EUR	1 400

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

		Value ('000)
No fixed maturity	EUR	37 792

Security description: 9.8750 % Agrokor 12/01.05.19 Reg S (XS0776111188), 1.7500 % Coöperatieve Rabobank 14/22.01.19 MTN (XS1020295348), 5.8750 % EP Energy 12/01.11.19 Reg S (XS0783933350), 4.3750 % Hertz Holdings Netherlands 13/15.01.19 Reg S (XS0995045951), 1.6250 % HSBC France 13/03.12.18 MTN (FR0011645845), 5.3750 % Royal Bank of Scotland 09/30.09.19 MTN (XS0454984765), 1.6250 % Standard Chartered 13/20.11.18 MTN (XS0995417846), 6.6250 % Vivacom 13/15.11.18 Reg S (XS0994993037), 9.3750 % Anglo American Capital 09/08.04.19 Reg S (USG03762HG25), 5.1250 % CHS/Community Health Systems 12/15.08.18 (US12543DAR17), 3.0000 % Petrobras Global Finance 13/15.01.19 (US71647NAB55), 5.1800 % SB Capital/Sberbank 12/28.06.19 LPN (XS0799357354), 5.6250 % Vale Overseas 09/15.09.19 (US91911TAJ25)

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Investment portfolio – June 30, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						**53 952 814.14**	**81.07**
Interest-bearing securities							
5.1250 % A.N.Z. Banking Group 09/10.09.19 MTN (XS0450880496)	EUR	1 500			% 110.6810	1 660 215.00	2.49
0.3750 % AbbVie 16/18.11.19 (XS1520897163)	EUR	420			% 100.5000	422 100.00	0.63
1.5000 % Anglo American Capital 15/01.04.20 MTN (XS1211292484)	EUR	1 480			% 102.0520	1 510 369.60	2.27
1.1250 % Carnival 15/06.11.19 (XS1317296421)	EUR	320			% 102.2490	327 196.80	0.49
3.2500 % Celanese US Holdings 14/15.10.19 (XS1110862148)	EUR	1 600	500		% 106.8760	1 710 016.00	2.57
0.0000 % Continental 16/05.02.20 MTN (XS1529561182)	EUR	220			% 99.6460	219 221.20	0.33
4.1250 % Coöperatieve Rabobank 01/14.01.20 MTN (XS0478074924)	EUR	900			% 110.2480	992 232.00	1.49
0.5000 % Daimler 16/09.09.19 MTN (DE000A2AAL23)	EUR	330			% 100.9820	333 240.60	0.50
5.8750 % EP Energy 12/01.11.19 Reg S (XS0783933350)	EUR	1 300			% 112.5370	1 462 981.00	2.20
6.7500 % Fiat Chrysler Finance Europe 13/14.10.19 MTN (XS0953215349)	EUR	500			% 112.5190	562 595.00	0.85
9.0000 % FTE Verwaltungs GmbH 3 13/15.07.20 (XS0952827094)	EUR	650			% 104.6770	680 400.50	1.02
1.8750 % General Motors Financial Int. 14/15.10.19 MTN (XS1121198094)	EUR	1 600	1 100		% 103.8450	1 661 520.00	2.50
1.8750 % HSBC France 13/16.01.20 MTN (FR0011391580)	EUR	1 700			% 104.5730	1 777 741.00	2.67
4.1250 % International Game Technology 15/15.02.20 (XS1204431867)	EUR	210			% 106.9950	224 689.50	0.34
7.3750 % Interoute Finco 15/15.10.20 Reg S (XS1298004612)	EUR	460			% 105.4560	485 097.60	0.73
1.1250 % ISS Global 14/09.01.20 MTN (XS1145526585)	EUR	280			% 102.0600	285 768.00	0.43
1.0000 % LeasePlan 16/08.04.20 MTN (XS1392460397)	EUR	700			% 101.6990	711 893.00	1.07
4.6250 % National Australia Bank 10/10.02.20 MTN (XS0485326085)	EUR	1 750			% 111.3380	1 948 415.00	2.93
4.3750 % New Areva Holding 09/06.11.19 MTN (FR0010817452)	EUR	650	650		% 106.9220	694 993.00	1.04
3.7500 % Petroleos Mexicanos (PEMEX) 16/15.03.19 MTN (XS1379157404)	EUR	460			% 105.3650	484 679.00	0.73
2.0000 % Rio Tinto Finance 12/11.05.20 MTN (XS0863129135)	EUR	1 100			% 105.0740	1 155 814.00	1.74
0.8750 % Santander UK 14/13.01.20 MTN (XS1136183537)	EUR	1 850			% 101.6900	1 881 265.00	2.83
2.6250 % Sinopec Group Overseas Dev. 13/17.10.20 Reg S (XS0982303785)	EUR	1 000			% 106.6130	1 066 130.00	1.60
7.3750 % THOM Europe 14/15.07.19 Reg S (XS1087760648)	EUR	810			% 102.4110	829 529.10	1.25
7.8750 % United Group 13/15.11.20 Reg S (XS0992294388)	EUR	1 000			% 104.1400	1 041 400.00	1.56
7.5000 % Viridian Group FundCo. II 15/01.03.20 Reg S (XS1179900102)	EUR	650			% 104.7270	680 725.50	1.02
2.0000 % Volkswagen International Finance 13/14.01.20 MTN (XS0873793375)	EUR	750			% 104.6140	784 605.00	1.18
9.5000 % Arqiva Broadcast Holdings 13/31.03.20 Reg S (XS0894469880)	GBP	200			% 106.8270	243 397.13	0.37
5.2500 % Boparan Finance 14/15.07.19 Reg S (XS1082472157)	GBP	600			% 99.4450	679 733.42	1.02
7.3750 % Glencore Finance (Canada) 08/27.05.20 MTN (XS0366204393)	GBP	1 000			% 115.8620	1 319 913.42	1.98
6.7500 % HSS Financing 14/01.08.19 (XS0982709908)	GBP	500	500		% 99.9870	387 281.61	0.58
5.0000 % América Móvil 10/16.10.19 (US02364WAX39) [3]	USD	1 000			% 106.7643	936 200.39	1.41
5.6250 % Bank of America 10/01.07.20 MTN (US06051GEC96)	USD	1 500			% 109.5915	1 441 487.64	2.17
8.0000 % Cablevision Systems 10/15.04.20 144a (US12686CBA62)	USD	1 500			% 112.0000	1 473 167.31	2.21
7.6250 % Ecopetrol 09/23.07.19 (US279158AB56)	USD	600			% 109.9430	578 444.41	0.87
4.9000 % EDP Finance 09/01.10.19 Reg S (XS0454935395)	USD	1 650			% 105.0680	1 520 187.65	2.28

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Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
8.5000 % Frontier Communications 10/15.04.20 (US35906AAH14)	USD	1 500			%	105.5000	1 387 670.99	2.09
3.8500 % Gaz Capital/Gazprom 13/06.02.20 LPN Reg S (XS0885733153)	USD	1 000			%	101.3970	889 135.39	1.34
5.3750 % Goldman Sachs Group 10/15.03.20 MTN (US38141EA588)	USD	1 800			%	107.9290	1 703 544.37	2.56
6.0000 % Holcim U.S. Finance 09/30.12.19 S.A Reg S (XS0455643394)	USD	1 850			%	108.5600	1 761 101.37	2.65
7.7500 % JBS Investments 13/28.10.20 144a (US46611DAA37)	USD	1 250			%	95.1670	1 043 131.80	1.57
4.9500 % JPMorgan Chase & Co. 10/25.03.20 (US46625HHQ65)	USD	200		750	%	107.3136	188 203.44	0.28
7.2500 % Lukoil Int. Finance 09/05.11.19 Reg S (XS0461926569)	USD	1 750			%	110.2080	1 691 196.07	2.54
2.6500 % Morgan Stanley 15/27.01.20 (US61747YDW21)	USD	1 730			%	101.1754	1 534 842.53	2.31
2.3500 % Nationwide Building Society 15/21.01.20 MTN Reg S (US63859VBC46)	USD	1 300			%	100.4725	1 145 337.16	1.72
4.8750 % Nordea Bank 10/27.01.20 MTN Reg S (US65557DAJ00)	USD	1 600			%	106.8093	1 498 552.09	2.25
7.8750 % Ooredoo International Fin. 09/10.06.19 Reg S (XS0432791571)	USD	300			%	109.0810	286 954.58	0.43
6.0000 % Petróleos Mexicanos (PEMEX) 10/05.03.20 MTN (US71654QAW24)	USD	1 150		100	%	107.7090	1 086 157.05	1.63
7.2500 % Rosneft Finance 10/02.02.20 Reg S (XS0484209159)	USD	1 500			%	110.0660	1 447 728.87	2.18
6.4000 % Royal Bank of Scotland Group 09/21.10.19 (US780097AW11)	USD	2 000			%	108.7875	1 907 883.20	2.87
2.7000 % Santander Holdings USA 16/24.05.19 (US80282KAH95)	USD	920			%	100.7716	812 959.24	1.22
7.3750 % United States Steel 10/01.04.20 (US912909AF50) [3]	USD	300			%	108.6400	285 794.46	0.43
5.6250 % Vale Overseas 09/15.09.19 (US91911TAJ25)	USD	800			%	106.2500	745 352.51	1.12
5.2000 % VimpelCom Holdings 13/13.02.19 Reg S (XS0889401054)	USD	400			%	103.3840	362 623.64	0.54
Securities admitted to or included in organized markets							**11 508 576.15**	**17.29**
Interest-bearing securities								
6.0000 % Banco do Brasil 10/22.01.20 MTN 144a (US05957NAR26)	USD	1 300			%	105.9700	1 208 005.96	1.82
7.7500 % Bombardier 10/15.03.20 144a (US097751AV34)	USD	1 300			%	107.8400	1 229 323.04	1.85
3.5790 % Charter Commun. Oper./Capital 16/23.07.20 (US161175AX26)	USD	525			%	103.4299	476 154.84	0.72
3.4800 % Diamond 1 Finance/Diam. 2 Fin. 16/01.06.19 144a (US25272KAA16)	USD	450			%	102.3973	404 058.09	0.61
7.8750 % DISH DBS 09/01.09.19 (US25470XAB10)	USD	550			%	110.1875	531 419.90	0.80
3.1000 % Freeport-McMoRan 13/15.03.20 (US35671DBG97)	USD	800			%	98.1250	688 354.96	1.03
2.3500 % HSBC USA 15/05.03.20 (US40428HPR74)	USD	1 050		200	%	100.6936	927 115.75	1.39
3.0500 % Kinder Morgan 14/01.12.19 (US49456BAE11)	USD	1 040			%	101.7374	927 805.12	1.39
5.8000 % Lloyds Bank 10/13.01.20 MTN 144a (US53947MAB28)	USD	300			%	108.9051	286 491.84	0.43
5.7500 % Petrobras Global Finance 09/20.01.20 (US71645WAP68)	USD	1 600		600	%	104.1000	1 460 540.16	2.19
2.7000 % Smithfield Foods 17/31.01.20 144a (US832248AX66)	USD	170	320	150	%	100.7248	150 150.93	0.23
7.0000 % Sprint Communications 12/01.03.20 144a (US852061AQ34)	USD	750			%	110.0000	723 430.38	1.09
4.1250 % Targa Resources Partners 14/15.11.19 (US87612BAR33)	USD	500			%	101.8750	446 663.45	0.67
6.7500 % Tenet Healthcare 13/01.02.20 (US88033GBW96)	USD	1 500			%	104.2500	1 371 229.39	2.06
5.3750 % VRX Escrow 15/15.03.20 144a (US91831AAA97)	USD	800			%	96.6250	677 832.34	1.02
Total securities portfolio							**65 461 390.29**	**98.36**

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Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Derivatives								
Minus signs denote short positions								
Currency derivatives							**471 255.30**	**0.71**
Currency futures (short)								
Open positions								
GBP/EUR 2.43 million							-14 991.40	-0.02
USD/EUR 43.82 million							486 246.70	0.73
Swaps							**-2 245 080.62**	**-3.37**
Interest rate swaps								
(Paid/received)								
Swap 1.31 %/HICP XT 117.39(DBK) 06.06.14-06.03.20 (OTC)	EUR	64 000					-2 245 080.62	-3.37
Cash at bank							**1 936 404.45**	**2.91**
Demand deposits at Depositary								
EUR deposits	EUR	1 203 291.57			%	100	1 203 291.57	1.81
Deposits in other EU/EEA currencies	EUR	98 270.70			%	100	98 270.70	0.15
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	723 974.02			%	100	634 842.18	0.95
Other assets							**966 769.63**	**1.45**
Interest receivable	EUR	965 911.90			%	100	965 911.90	1.45
Other receivables	EUR	857.73			%	100	857.73	0.00
Total assets [1]							**68 850 811.07**	**103.45**
Other liabilities							**-38 781.87**	**-0.06**
Liabilities from cost items	EUR	-30 212.08			%	100	-30 212.08	-0.05
Tax liabilities	EUR	-8 226.70			%	100	-8 226.70	-0.01
Additional other liabilities	EUR	-343.09			%	100	-343.09	0.00
Net assets							**66 551 957.18**	**100.00**

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LD	EUR	104.68
Number of shares outstanding		
Class LD	Count	635 756.000

Total market value of securities that serve as collateral from OTC transactions with respect to third parties: EUR 3 190 770.00

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of: June 30, 2017

British pound	GBP	0.877800	=	EUR	1
U.S. dollar	USD	1.140400	=	EUR	1

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Notes on valuation

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

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

Footnotes

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 753,894.66.

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
9.1250 % Agrokor 12/01.02.20 Reg S (XS0836495183)	EUR		400
7.0000 % Holding Medi-Partenaires 13/15.05.20 Reg S (XS0924046682)	EUR	100	780
6.8750 % NH Hotel Group 13/15.11.19 Reg S (XS0954676283)	EUR		550
3.2500 % Petrol d.d. 14/24.06.19 (XS1028951777)	EUR		230
9.8750 % Schmolz Bickenbach 12/15.05.19 Reg S (DE000A1G4PS9)	EUR		300
9.8750 % Altice Finco 12/15.12.20 144a (US02154EAA73)	USD		900
Securities admitted to or included in organized markets			
Interest-bearing securities			
2.1330 % Becton, Dickinson & Co. 17/06.06.19 (US075887BQ17)	USD	600	600

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

		Value ('000)
Futures contracts		
Currency futures		
Futures contracts to purchase currencies		
EUR/USD	EUR	44 850
Futures contracts to sell currencies		
EUR/GBP	EUR	128 812
EUR/USD	EUR	91 436
USD/GBP	EUR	386

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

		Value ('000)
No fixed maturity	EUR	11 827

Security description: 7.3750 % Interoute Finco 15/15.10.20 Reg S (XS1298004612), 0.8750 % Santander UK 14/13.01.20 MTN (XS1136183537), 7.8750 % United Group 13/15.11.20 Reg S (XS0992294388), 5.2500 % Boparan Finance 14/15.07.19 Reg S (XS1082472157), 9.8750 % Altice Finco 12/15.12.20 144a (US02154EAA73), 6.0000 % Banco do Brasil 10/22.01.20 MTN 144a (US05957NAR26), 3.8500 % Gaz Capital/Gazprom 13/06.02.20 LPN Reg S (XS0885733153), 7.7500 % JBS Investments 13/28.10.20 144a (US46611DAA37), 7.2500 % Lukoil Int. Finance 09/05.11.19 Reg S (XS0461926569), 5.7500 % Petrobras Global Finance 09/20.01.20 (US71645WAP68), 6.0000 % Petróleos Mexicanos (PEMEX) 10/05.03.20 MTN (US71654QAW24)

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Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	1 629 088.00	-	-
In % of the fund's net assets	1.59	-	-
	2. The 10 largest counterparties		
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	1 629 088.00		
Country of registration	France		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

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10. Name			
Gross volume of open transactions			
Country of registration			
	3. Type(s) of settlement and clearing		
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
	4. Transactions classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 629 088.00	-	-
	5. Type(s) and quality/qualities of collateral received		
	Type(s):		
Bank balances	-	-	-
Bonds	1 405 209.68	-	-
Equities	1 777 217.03	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

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6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; GBP; JPY	-	-

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 182 426.71	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	6 904.90	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	4 603.18	-	-
In % of gross income	40.00	-	-
Cost portion of the Management Company	-	-	-

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

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

Absolute	-	-	-

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

Total	1 629 088.00
Share	1.63

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

1. Name	Compagnie de Financement Foncier		
Volume of collateral received (absolute)	1 405 209.68		

2. Name	Sumitomo Mitsui Trust Holdings Inc.		
Volume of collateral received (absolute)	160 794.26		

DWS Select Bonds Plus 2018

3. Name	Booker Group PLC		
Volume of collateral received (absolute)	160 780.69		
4. Name	Shionogi & Co. Ltd.		
Volume of collateral received (absolute)	160 764.36		
5. Name	ITOCHU Corp.		
Volume of collateral received (absolute)	160 749.07		
6. Name	Mitsubishi UFJ Financial Group Inc.		
Volume of collateral received (absolute)	160 747.63		
7. Name	Bank of Ireland (The Governor and Company of the)		
Volume of collateral received (absolute)	160 713.31		
8. Name	Unibail-Rodamco SE		
Volume of collateral received (absolute)	160 704.47		
9. Name	SoftBank Group Corp.		
Volume of collateral received (absolute)	160 688.01		
10. Name	Banco Santander S.A.		
Volume of collateral received (absolute)	160 451.42		

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

Share	-

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

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

DWS Select Bonds Plus 2018

	14. Depositaries / Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	1 777 217.03		
2. Name	State Street Bank		
Amount held in custody (absolute)	1 405 209.68		

DWS Select Bonds USD 2018

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

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

DWS Select Bonds USD 2018

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

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

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

Type(s):

Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

DWS Select Bonds USD 2018

6. Currency/Currencies of collateral received

Currency/Currencies:	-	-	-

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

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

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	1 792.14	-	-
In % of gross income	59.99	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	1 195.43	-	-
In % of gross income	40.01	-	-
Cost portion of the Management Company	-	-	-

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

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

Absolute	-	-	-

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

Total	-
Share	-

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

1. Name			
Volume of collateral received (absolute)			

2. Name			
Volume of collateral received (absolute)			

DWS Select Bonds USD 2018

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

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

Share	-

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

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

DWS Select Bonds USD 2018

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

DWS Select Bonds USD 2020

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

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

DWS Select Emerging Markets Corporate Bonds 2017

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	1 943 905.65	-	-
In % of the fund's net assets	1.84	-	-
	2. The 10 largest counterparties		
1. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	1 943 905.65		
Country of registration	United Kingdom		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Select Emerging Markets Corporate Bonds 2017

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 943 905.65	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	2 126 204.28	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

DWS Select Emerging Markets Corporate Bonds 2017

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR	-	-

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 126 204.28	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	48 343.14	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	32 228.58	-	-
In % of gross income	40.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

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

Absolute	-	-	-

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

Total	1 943 905.65
Share	1.95

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

1. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	2 126 204.28		
2. Name			
Volume of collateral received (absolute)			

DWS Select Emerging Markets Corporate Bonds 2017

3. Name			
Volume of collateral received (absolute)			

4. Name			
Volume of collateral received (absolute)			

5. Name			
Volume of collateral received (absolute)			

6. Name			
Volume of collateral received (absolute)			

7. Name			
Volume of collateral received (absolute)			

8. Name			
Volume of collateral received (absolute)			

9. Name			
Volume of collateral received (absolute)			

10. Name			
Volume of collateral received (absolute)			

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

Share	-

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

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

DWS Select Emerging Markets Corporate Bonds 2017

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

Total number of depositaries / account holders	1	-	-

1. Name	State Street Bank		
Amount held in custody (absolute)	2 126 204.28		

DWS Select High Yield Bonds 2017

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	712 331.00	-	-
In % of the fund's net assets	1.41	-	-
	2. The 10 largest counterparties		
1. Name	Morgan Stanley & Co. International PLC		
Gross volume of open transactions	508 695.00		
Country of registration	United Kingdom		
2. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	203 636.00		
Country of registration	France		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Select High Yield Bonds 2017

10. Name			
Gross volume of open transactions			
Country of registration			
	3. Type(s) of settlement and clearing		
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
	4. Transactions classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	712 331.00	-	-
	5. Type(s) and quality/qualities of collateral received		
	Type(s):		
Bank balances	-	-	-
Bonds	491 032.92	-	-
Equities	280 371.72	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

DWS Select High Yield Bonds 2017

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; GBP; JPY; SEK	-	-

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	771 404.64	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	5 446.94	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	3 631.12	-	-
In % of gross income	40.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

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

Absolute	-	-	-

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

Total	712 331.00
Share	1.47

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

1. Name	Deutschland, Bundesrepublik		
Volume of collateral received (absolute)	193 195.60		
2. Name	Great Britain and Northern-Ireland, United Kingdom		
Volume of collateral received (absolute)	99 559.56		

DWS Select High Yield Bonds 2017

3. Name	French Republic		
Volume of collateral received (absolute)	99 453.16		
4. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	49 977.38		
5. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	48 847.22		
6. Name	Konami Holdings Corp.		
Volume of collateral received (absolute)	36 621.08		
7. Name	Genky Stores Inc.		
Volume of collateral received (absolute)	21 591.75		
8. Name	Befimmo S.A.		
Volume of collateral received (absolute)	20 092.71		
9. Name	SSAB AB		
Volume of collateral received (absolute)	20 085.02		
10. Name	Kyocera Corp.		
Volume of collateral received (absolute)	20 074.44		

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

Share	-

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

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

DWS Select High Yield Bonds 2017

	14. Depositaries / Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	771 404.64		

DWS Select High Yield Bonds 2018

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	3 961 004.00	-	-
In % of the fund's net assets	3.97	-	-
	2. The 10 largest counterparties		
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	2 239 996.00		
Country of registration	France		
2. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	1 721 008.00		
Country of registration	United Kingdom		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Select High Yield Bonds 2018

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 961 004.00	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	2 253 039.09	-	-
Equities	2 443 676.47	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

DWS Select High Yield Bonds 2018

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; CHF; GBP; JPY	-	-

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	4 696 715.56	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	16 691.13	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	11 127.32	-	-
In % of gross income	40.00	-	-
Cost portion of the Management Company	-	-	-

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

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

Absolute	-	-	-

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

Total	3 961 004.00
Share	4.21

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

1. Name	French Republic		
Volume of collateral received (absolute)	2 253 039.09		

2. Name	Mitsubishi Tanabe Pharma Corp.		
Volume of collateral received (absolute)	221 085.00		

DWS Select High Yield Bonds 2018

3. Name	NGK Insulators Ltd.		
Volume of collateral received (absolute)	221 081.50		
4. Name	Corbion N.V.		
Volume of collateral received (absolute)	221 077.50		
5. Name	D'ieteren S.A.		
Volume of collateral received (absolute)	221 058.36		
6. Name	Sumitomo Mitsui Financial Group Inc.		
Volume of collateral received (absolute)	221 024.32		
7. Name	Ryanair Holdings PLC		
Volume of collateral received (absolute)	220 971.29		
8. Name	Unibail-Rodamco SE		
Volume of collateral received (absolute)	220 885.07		
9. Name	Vifor Pharma AG		
Volume of collateral received (absolute)	220 775.13		
10. Name	SoftBank Group Corp.		
Volume of collateral received (absolute)	220 495.65		

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

Share	-

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

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

DWS Select High Yield Bonds 2018

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

Total number of depositaries / account holders	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	2 443 676.47		
2. Name	State Street Bank		
Amount held in custody (absolute)	2 253 039.09		

DWS Select Inflation Plus 2018

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	6 520 380.83	-	-
In % of the fund's net assets	3.53	-	-
	2. The 10 largest counterparties		
1. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	4 554 360.00		
Country of registration	United Kingdom		
2. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	1 966 020.83		
Country of registration	Federal Republic of Germany		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Select Inflation Plus 2018

10. Name			
Gross volume of open transactions			
Country of registration			
	3. Type(s) of settlement and clearing		
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
	4. Transactions classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	6 520 380.83	-	-
	5. Type(s) and quality/qualities of collateral received		
	Type(s):		
Bank balances	-	-	-
Bonds	7 049 224.40	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

DWS Select Inflation Plus 2018

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR	-	-

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	7 049 224.40	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	16 368.11	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	10 911.97	-	-
In % of gross income	40.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

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

Absolute	-	-	-

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

Total	6 520 380.83
Share	3.55

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

1. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	3 008 482.28		
2. Name	French Republic		
Volume of collateral received (absolute)	1 845 947.06		

DWS Select Inflation Plus 2018

3. Name	Eika BoligKreditt A.S.		
Volume of collateral received (absolute)	1 390 391.39		

4. Name	Niedersachsen, Land		
Volume of collateral received (absolute)	704 760.00		

5. Name	Agence Francaise de Developpement		
Volume of collateral received (absolute)	99 643.67		

6. Name			
Volume of collateral received (absolute)			

7. Name			
Volume of collateral received (absolute)			

8. Name			
Volume of collateral received (absolute)			

9. Name			
Volume of collateral received (absolute)			

10. Name			
Volume of collateral received (absolute)			

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

Share	-

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

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

DWS Select Inflation Plus 2018

	14. Depositaries / Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank		
Amount held in custody (absolute)	7 049 224.40		

DWS Select Inflation Plus 2019

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	753 894.66	-	-
In % of the fund's net assets	1.13	-	-
	2. The 10 largest counterparties		
1. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	468 100.20		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank PLC, London		
Gross volume of open transactions	285 794.46		
Country of registration	United Kingdom		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			
	3. Type(s) of settlement and clearing		
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
	4. Transactions classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	753 894.66	-	-
	5. Type(s) and quality/qualities of collateral received		
	Type(s):		
Bank balances	-	-	-
Bonds	1 511 610.00	-	-
Equities	220 167.38	-	-
Other	81 958.32	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

DWS Select Inflation Plus 2019

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; USD; AUD; DKK; GBP; JPY	-	-

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 813 735.70	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	8 027.07	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	5 351.26	-	-
In % of gross income	40.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

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

Absolute	-	-	-

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

Total	753 894.66
Share	1.15

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

1. Name	Kreditanstalt für Wiederaufbau		
Volume of collateral received (absolute)	1 511 610.00		
2. Name	Lowe's Companies Inc.		
Volume of collateral received (absolute)	27 334.38		

DWS Select Inflation Plus 2019

3. Name	Biesse S.p.A.		
Volume of collateral received (absolute)	27 334.09		
4. Name	Spark Infrastructure Group		
Volume of collateral received (absolute)	27 333.57		
5. Name	Grainger PLC		
Volume of collateral received (absolute)	27 331.99		
6. Name	Maeda Corp.		
Volume of collateral received (absolute)	27 327.98		
7. Name	Land Securities Group PLC		
Volume of collateral received (absolute)	27 322.99		
8. Name	CoreCivic Inc.		
Volume of collateral received (absolute)	27 320.02		
9. Name	Liberty Property Trust		
Volume of collateral received (absolute)	27 306.31		
10. Name	Derwent London PLC		
Volume of collateral received (absolute)	27 305.93		

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

Share	-

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

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

DWS Select Inflation Plus 2019

	14. Depositaries / Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	2	-	-
1. Name	State Street Bank		
Amount held in custody (absolute)	1 511 610.00		
2. Name	Bank of New York		
Amount held in custody (absolute)	302 125.70		

DWS Select SICAV – June 30, 2017

Portfolio composition (in EUR)	DWS Select SICAV Consolidated	DWS Select Bonds Plus 2018	DWS Select Bonds USD 2018 *
Securities portfolio	731 995 353.88	99 876 391.62	102 619 144.92
Currency derivatives	4 636 464.16	156 751.34	–
Swaps	- 8 497 192.22	–	–
Cash at bank	20 893 527.68	584 965.88	3 618 697.69
Other assets	10 133 928.29	1 642 145.61	969 260.10
Total assets [1]	767 758 133.23	102 307 174.97	107 207 102.71
Other liabilities	- 500 469.84	- 72 498.94	- 52 927.16
= Net assets	**758 661 611.95**	**102 187 755.51**	**107 154 175.55**

Portfolio composition (in EUR)	DWS Select Inflation Plus 2018	DWS Select Inflation Plus 2019
Securities portfolio	183 930 481.83	65 461 390.29
Currency derivatives	1 283 757.49	471 255.30
Swaps	- 6 252 111.60	- 2 245 080.62
Cash at bank	3 247 800.18	1 936 404.45
Other assets	2 508 941.95	966 769.63
Total assets [1]	190 993 318.26	68 850 811.07
Other liabilities	- 101 779.86	- 38 781.87
= Net assets	**184 617 089.99**	**66 551 957.18**

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

* The portfolio composition of the USD-denominated funds DWS Select Bonds USD 2020 and DWS Select Bonds USD 2018 was converted into euro at the stated exchange rate.
Fiscal six-month period June 30, 2017 . . . . . . USD 1.140400 = EUR 1

DWS Select Bonds USD 2020 *	DWS Select Emerging Markets Corporate Bonds 2017	DWS Select High Yield Bonds 2017	DWS Select High Yield Bonds 2018
37 900 336.22	99 750 070.31	48 453 934.72	94 003 603.97
–	1 690 843.42	326 067.80	707 788.81
–	–	–	–
3 958 901.65	3 198 335.28	821 322.87	3 527 099.68
423 675.10	1 190 961.80	856 414.34	1 575 759.76
42 282 912.98	105 830 210.81	50 472 350.21	99 814 252.22
- 25 539.22	- 93 601.50	- 39 340.25	- 76 001.04
42 257 373.75	**105 736 609.31**	**50 418 399.48**	**99 738 251.18**

Investment Company

DWS Select SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 171 521

Board of Directors of the Investment Company

Doris Marx
Chairman
Deutsche Asset Management S.A.,
Luxembourg

Stephan Scholl
Deutsche Asset Management
International GmbH,
Frankfurt/Main

Niklas Seifert
Deutsche Asset Management S.A.,
Luxembourg

Sven Sendmeyer
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

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

Heinz-Wilhelm Fesser (until April 19, 2017)
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

Markus Kohlenbach (until April 19, 2017)
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

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

Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2016:
EUR 263.5 million before profit appropriation

Supervisory Board of the Management Company

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

Nathalie Bausch
Deutsche Bank Luxembourg S.A.,
Luxembourg

Reinhard Bellet
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

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

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

Stefan Kreuzkamp
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

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

Management Board of the Management Company

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

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

Ralf Rauch
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

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

Barbara Schots
Deutsche Asset Management S.A.,
Luxembourg

Auditor

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

Fund Managers

For all sub-funds:
Deutsche Asset Management
Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

and

Deutsche Asset Management (UK) Limited
1 Great Winchester Street
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United Kingdom

Depositary

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

Sales, Information and Paying Agent

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
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1115 Luxembourg, Luxembourg

As of: July 31, 2017

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