Deutsche
Asset Management

DWS Funds

Semiannual Report 2016

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Investment company with variable capital
incorporated under Luxembourg law

Contents

Semiannual report 2016

for the period from January 1, 2016, through June 30, 2016

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, 2016** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

The following companies were renamed effective March 17, 2016:

Deutsche Asset & Wealth Management Investment GmbH became **Deutsche Asset Management Investment GmbH**
Deutsche Asset & Wealth Management International GmbH became **Deutsche Asset Management International GmbH**
Deutsche Asset & Wealth Management Investment S.A. became **Deutsche Asset Management S.A.**

2016

Semiannual report

DWS Funds Global Protect 80

DWS Funds Global Protect 80 Performance at a glance	
ISIN	**6 months**
LU0188157704	-2.5%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2016

Data on euro basis

DWS Funds Global Protect 90

DWS Funds Global Protect 90 Performance at a glance	
ISIN	**6 months**
LU0828003284	-1.3%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2016

Data on euro basis

DWS Funds Invest VermögensStrategie

DWS Funds Invest Vermögensstrategie Performance at a glance	
ISIN	**6 months**
LU0275643301	-4.8%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2016

Data on euro basis

DWS Funds Invest ZukunftsStrategie

DWS Funds Invest ZukunftsStrategie Performance at a glance	
ISIN	**6 months**
LU0313399957	-4.9%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2016

Data on euro basis

DWS Funds Invest SachwertStrategie

DWS Funds Invest SachwertStrategie Performance at a glance	
ISIN	**6 months**
LU0275643053	0.7%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2016

Data on euro basis

DWS Renten Direkt 2017

DWS Renten Direkt 2017 Performance at a glance	
ISIN	**6 months**
LU0775792905	-0.1%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2016
Data on euro basis

DWS Zinseinkommen

DWS Zinseinkommen Performance at a glance	
ISIN	**6 months**
LU0649391066	1.2%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2016

Data on euro basis

DWS Emerging Markets Corporates 2016

DWS Emerging Markets Corporates 2016 Performance at a glance	
ISIN	**6 months**
LU0681793948	1.3%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2016

Data on euro basis

DWS Corporate Bonds 2017

DWS Corporate Bonds 2017 Performance at a glance	
ISIN	**6 months**
LU0772833587	3.6%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2016

Data on euro basis

DWS Garant 80 ETF-Portfolio

DWS Garant 80 ETF-Portfolio Performance at a glance	
ISIN	**6 months**
LU1217268405	-4.2%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2016

Data on euro basis

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

Semiannual financial statements

DWS Funds Global Protect 80

Investment portfolio – June 30, 2016

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**738 171 024.49**	**99.50**
In-group fund units							**738 171 024.49**	**99.50**
DB Portfolio Euro Liquidity (LU0080237943) (0.100%+) .	Count	1 350 919	1 087 508	1 040 704	EUR	77.1400	104 209 891.66	14.05
db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672) (0.300%)	Count	608 406	941 500	759 126	EUR	48.1500	29 294 748.90	3.95
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) 1C (LU0274209740) (0.500%).	Count	284 183	432 416	333 087	EUR	41.5200	11 799 278.16	1.59
db x-trackers MSCI World Cons.Dis.UCITS ETF 1C USD (IE00BM67HP23) (0.300%).	Count	224 190	316 333	92 143	EUR	20.6900	4 638 491.10	0.63
db x-trackers MSCI World Fin. Index UCITS ETF 1C (IE00BM67HL84) (0.300%)	Count	787 591	1 363 474	575 883	EUR	11.7900	9 285 697.89	1.25
db x-trackers-MSCI AC Asia ex Japan Index UCITS 1C (LU0322252171) (0.450%).	Count	291 498	438 395	344 645	EUR	29.1100	8 485 506.78	1.14
db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645) (0.650%).	Count	321 896	482 437	439 369	EUR	30.3100	9 756 667.76	1.32
db x-trackers-S&P 500 UCITS ETF 1C (LU0490618542) (0.050%+)	Count	891 143	1 381 007	1 116 694	EUR	32.1890	28 685 002.03	3.87
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	7 385	4 617	5 726	EUR	14 050.0400	103 759 545.40	13.99
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	150 000	150 000		EUR	99.9400	14 991 000.00	2.02
Deutsche Institutional Yield (LU0224902659) (0.100%) . .	Count	9 227	7 232	7 107	EUR	11 294.1500	104 211 122.05	14.05
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	50 983	72 900	56 551	EUR	178.4800	9 099 445.84	1.23
Deutsche Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	54 340	74 924	20 584	EUR	129.0200	7 010 946.80	0.95
Deutsche Quant Equity Low Volatility Europe FC (DE000DWS17M4) (0.750%).	Count	31 255	56 362	25 107	EUR	113.6900	3 553 380.95	0.48
DWS Akkumula LC (DE0008474024) (1.450%)	Count	15 923	24 280	19 030	EUR	870.3500	13 858 583.05	1.87
DWS Financials Typ O (DE0009769919) (1.700%+).	Count	90 670	127 574	88 894	EUR	48.0300	4 354 880.10	0.59
DWS Global Growth (DE0005152441) (1.450%)	Count	122 524	190 870	154 443	EUR	94.8000	11 615 275.20	1.57
DWS Global Value LD (LU0133414606) (1.450%)	Count	52 593	81 037	63 842	EUR	221.4100	11 644 616.13	1.57
DWS Health Care Typ O NC (DE0009769851) (1.700%+)	Count	38 638	59 487	45 304	EUR	212.5000	8 210 575.00	1.11
DWS Rendite Optima (LU0069679222) (0.100%)	Count	1 094 476	265 000		EUR	74.0400	81 035 003.04	10.92
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	944 092	701 981	855 197	EUR	102.5000	96 769 430.00	13.04
DWS Technology Typ O (DE0008474149) (1.700%+) . . .	Count	38 276	59 145	46 606	EUR	118.7000	4 543 361.20	0.61
DWS Telemedia Typ O (DE0008474214) (1.700%+)	Count	49 130	77 787	56 386	EUR	143.5300	7 051 628.90	0.95
DWS Top Europe (DE0009769729) (1.400%).	Count	37 726	56 142	42 088	EUR	122.6100	4 625 584.86	0.62
DWS Top World (DE0009769794) (1.450%).	Count	96 036	146 905	115 290	EUR	84.2800	8 093 914.08	1.09
DWS US Growth (DE0008490897) (1.450%)	Count	46 058	71 892	57 834	EUR	150.9800	6 953 836.84	0.94
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	91 140	138 752	108 720	EUR	126.6700	11 544 703.80	1.56
DWS Water Sustainability Fund LD (DE000DWS0DT1) (1.450%).	Count	144 230	280 495	136 265	EUR	40.5400	5 847 084.20	0.79
DWS ZukunftsInvestitionen (DE0005152482) (1.450%). .	Count	39 496	60 245	48 271	EUR	86.1300	3 401 790.48	0.46
DWS Zukunftsressourcen (DE0005152466) (1.450%) . . .	Count	73 191	115 458	91 004	EUR	63.0600	4 615 424.46	0.62
Deutsche Invest I Convertibles USD FCH (LU0273179522) (0.650%)	Count	35 212	68 575	33 363	USD	164.8900	5 224 607.83	0.70
Total securities portfolio							**738 171 024.49**	**99.50**
Derivatives Minus signs denote short positions								
Swaps							**-46 186.38**	**-0.01**
Equity swaps								
Swap 80% Gap Risk187 Global Protect80(HVB)09.06.17 (OTC)	EUR	0.100					-46 186.38	-0.01
Cash at bank							**4 235 050.23**	**0.57**
Demand deposits at Depositary								
EUR deposits.	EUR	4 113 593.70			%	100	4 113 593.70	0.55
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	6 423 295.00			%	100	56 260.80	0.01
U.S. dollar	USD	72 452.01			%	100	65 195.73	0.01

DWS Funds Global Protect 80

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Other assets							**9 164.11**	**0.00**
Withholding tax claims	EUR	9 164.11			%	100	9 164.11	0.00
Total assets [1]							**742 415 238.83**	**100.07**
Other liabilities							**-492 598.08**	**-0.06**
Liabilities from cost items	EUR	-475 763.34			%	100	-475 763.34	-0.06
Additional other liabilities	EUR	-16 834.74			%	100	-16 834.74	0.00
Net assets							**741 876 454.37**	**100.00**
Net asset value per share							144.45	
Number of shares outstanding							5 135 735.402	

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, 2016

Japanese yen	JPY	114.170000	=	EUR	1
U.S. dollar	USD	1.111300	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Funds Global Protect 80

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Investment fund units			
In-group fund units			
db x-trackers MSCI EUROPE SC IND.UCITS ETF (DR) 1C (LU0322253906) (0.400%)	Count		67 687
db x-trackers MSCI World Cons.Dis. Idx. Dis.1C USD (LU0540979720) (0.300%)	Count	204 606	204 606
db x-trackers-MSCI World Fin.Ind. UCITS ETF 1C (LU0540980140) (0.450%)	Count	241 940	1 002 345
Deutsche Concept Winton Global Equity FC (LU0708390678) (0.600%)	Count		19 308
Deutsche Invest I Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count		56 310
DWS European Opportunities (DE0008474156) (1.400%)	Count	12 040	26 408

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

		Value ('000)
Swaps (total amount of opening transactions)		
Equity swaps	EUR	0
(Underlyings: Swap 80% Gap Risk Global Protect 80 V(NOM)08.06.16)		

DWS Funds Global Protect 90

Investment portfolio – June 30, 2016

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**486 220 140.76**	**99.10**
In-group fund units							**484 763 538.04**	**98.80**
DB Portfolio Euro Liquidity (LU0080237943) (0.100%+) .	Count	1 143 257	240 650	67 195	EUR	77.1400	88 190 844.98	17.97
db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672) (0.300%)	Count	114 409	25 105	62 732	EUR	48.1500	5 508 793.35	1.12
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) 1C (LU0274209740) (0.500%)	Count	53 440	12 712	25 240	EUR	41.5200	2 218 828.80	0.45
db x-trackers MSCI World Cons.Dis.UCITS ETF 1C USD (IE00BM67HP23) (0.300%).	Count	42 158	49 367	7 209	EUR	20.6900	872 249.02	0.18
db x-trackers MSCI World Fin. Index UCITS ETF 1C (IE00BM67HL84) (0.300%).	Count	148 104	189 895	41 791	EUR	11.7900	1 746 146.16	0.36
db x-trackers-MSCI AC Asia ex Japan Index UCITS 1C (LU0322252171) (0.450%)	Count	54 815	11 739	27 493	EUR	29.1100	1 595 664.65	0.33
db x-trackers-MSCI ACWI IU ETF1C-Concept Fund Sol. (IE00BGHQ0G80) (0.300%).	Count	96 194	785 000	688 807	EUR	15.4200	1 483 311.48	0.30
db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645) (0.650%)	Count	60 532	12 503	51 475	EUR	30.3100	1 834 724.92	0.37
db x-trackers-S&P 500 UCITS ETF 1C (LU0490618542) (0.050%+)	Count	167 577	35 205	91 322	EUR	32.1890	5 394 136.05	1.10
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	1 077			EUR	11 810.2200	12 719 606.94	2.59
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	6 627	1 581	622	EUR	14 050.0400	93 109 615.08	18.98
Deutsche Institutional Yield (LU0224902659) (0.100%) . .	Count	8 274	2 075	405	EUR	11 294.1500	93 447 797.10	19.05
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	9 587	2 638	5 411	EUR	178.4800	1 711 087.76	0.35
Deutsche Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	10 218	12 513	2 295	EUR	129.0200	1 318 326.36	0.27
Deutsche Quant Equity Low Volatility Europe FC (DE000DWS17M4) (0.750%)	Count	5 877	7 881	2 004	EUR	113.6900	668 156.13	0.14
DWS Akkumula LC (DE0008474024) (1.450%)	Count	2 994	687	1 502	EUR	870.3500	2 605 827.90	0.53
DWS Financials Typ O (DE0009769919) (1.700%+).	Count	17 050	4 934	6 437	EUR	48.0300	818 911.50	0.17
DWS Global Growth (DE0005152441) (1.450%)	Count	23 040	5 334	13 019	EUR	94.8000	2 184 192.00	0.45
DWS Global Value LD (LU0133414606) (1.450%)	Count	9 890	2 256	4 998	EUR	221.4100	2 189 744.90	0.45
DWS Health Care Typ O NC (DE0009769851) (1.700%+)	Count	7 266	2 535	3 996	EUR	212.5000	1 544 025.00	0.31
DWS Rendite Optima (LU0069679222) (0.100%)	Count	860 569	224 006		EUR	74.0400	63 716 528.76	12.99
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	860 975	142 706	44 682	EUR	102.5000	88 249 937.50	17.99
DWS Technology Typ O (DE0008474149) (1.700%+) . . .	Count	7 198	1 645	3 631	EUR	118.7000	854 402.60	0.17
DWS Telemedia Typ O (DE0008474214) (1.700%+)	Count	9 239	3 179	3 836	EUR	143.5300	1 326 073.67	0.27
DWS Top Europe (DE0009769729) (1.400%).	Count	7 094	1 759	3 113	EUR	122.6100	869 795.34	0.18
DWS Top World (DE0009769794) (1.450%).	Count	18 059	4 153	9 084	EUR	84.2800	1 522 012.52	0.31
DWS US Growth (DE0008490897) (1.450%)	Count	8 661	2 113	4 872	EUR	150.9800	1 307 637.78	0.27
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	17 139	3 951	8 619	EUR	126.6700	2 170 997.13	0.44
DWS Water Sustainability Fund LD (DE000DWS0DT1) (1.450%)	Count	27 122	38 234	11 112	EUR	40.5400	1 099 525.88	0.22
DWS ZukunftsInvestitionen (DE0005152482) (1.450%). .	Count	7 427	1 546	3 941	EUR	86.1300	639 687.51	0.13
DWS Zukunftsressourcen (DE0005152466) (1.450%) . . .	Count	13 763	3 095	6 724	EUR	63.0600	867 894.78	0.18
Deutsche Invest I Convertibles USD FCH (LU0273179522) (0.650%)	Count	6 585	8 860	2 275	USD	164.8900	977 054.49	0.20
Non-group fund units							**1 456 602.72**	**0.30**
Lyxor ETF MSCI All Country World C EUR (FR0011079466) (0.450%+)	Count	7 801	64 900	57 100	EUR	186.7200	1 456 602.72	0.30
Total securities portfolio							**486 220 140.76**	**99.10**
Derivatives Minus signs denote short positions								
Swaps							**-190 908.96**	**-0.04**
Equity swaps								
Swap 3MEuribor/NDEEWNR IDX 80% Pr(DBK) 09.12.16 (OTC)	EUR	5 000					-54 477.01	-0.01
Swap 3MEuribor/NDEEWNR IDX 80% Pr(HVB) 09.12.16 (OTC)	EUR	4 000					-56 202.57	-0.01
Swap 3MEuribor/NDEEWNR IDX 80% Pr(MLL) 09.12.16 (OTC)	EUR	4 000					-51 976.01	-0.01
Swap 80% Gap Risk756 Global Protect90(HVB) 28.04.17 (OTC)	EUR	0.100					-28 253.37	-0.01

DWS Funds Global Protect 90

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Cash at bank							**4 839 706.43**	**0.99**
Demand deposits at Depositary								
EUR deposits.	EUR	4 527 555.15			%	100	4 527 555.15	0.92
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	8 741 446.00			%	100	76 565.17	0.02
U.S. dollar	USD	261 806.84			%	100	235 586.11	0.05
Other assets							**2 749.35**	**0.00**
Withholding tax claims	EUR	2 749.35			%	100	2 749.35	0.00
Total assets [1]							**491 062 596.54**	**100.09**
Other liabilities							**-230 994.62**	**-0.05**
Liabilities from cost items	EUR	-225 286.23			%	100	-225 286.23	-0.05
Additional other liabilities.	EUR	-5 708.39			%	100	-5 708.39	0.00
Net assets							**490 640 692.96**	**100.00**
Net asset value per share							107.97	
Number of shares outstanding							4 544 313.023	

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, 2016

Japanese yen	JPY	114.170000	=	EUR	1
U.S. dollar	USD	1.111300	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Funds Global Protect 90

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Investment fund units			
In-group fund units			
db x-trackers MSCI EUROPE SC IND.UCITS ETF (DR) 1C (LU0322253906) (0.400%)	Count		24 155
db x-trackers MSCI World Cons.Dis. Idx. Dis.1C USD (LU0540979720) (0.300%)	Count	52 284	52 284
db x-trackers-MSCI World Fin.Ind. UCITS ETF 1C (LU0540980140) (0.450%)	Count		271 362
Deutsche Concept Winton Global Equity FC (LU0708390678) (0.600%)	Count		6 890
Deutsche Invest I Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count		16 779
DWS European Opportunities (DE0008474156) (1.400%)	Count	375	5 502

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts sold: (Underlyings: MSCI World Net Return Index)	EUR	45 931

DWS Funds Invest VermögensStrategie

Investment portfolio – June 30, 2016

Description	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**30 974 490.00**	**1.98**
Interest-bearing securities								
0.0000 % LfA Förderbank Bayern 13/12.09.18F R.1139 IHS (DE000LFA1396)	EUR	30 000			%	99.9000	29 970 000.00	1.92
0.0000 % Rheinland-Pfalz 12/18.09.17 LSA (DE000RLP0363)	EUR	1 000	1 000		%	100.4490	1 004 490.00	0.06
Investment fund units							**1 408 656 642.60**	**90.10**
In-group fund units							**969 053 061.66**	**61.98**
DB Portfolio Euro Liquidity (LU0080237943) (0.100%+)	Count	591 953	373 717		EUR	77.1400	45 663 254.42	2.92
db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672) (0.300%)	Count	2 050 539	824 153	438 531	EUR	48.1500	98 733 452.85	6.32
db x-trackers - MSCI WORLD INDEX UCITS ETF 1C (LU0274208692) (0.350%)	Count	493 207	493 207		EUR	39.7500	19 604 978.25	1.25
db x-trackers MSCI World Fin. Index UCITS ETF 1C (IE00BM67HL84) (0.300%)	Count	2 258 899	2 581 309	322 410	EUR	11.7900	26 632 419.21	1.70
db x-trackers-MSCI ACWI IU ETF1C-Concept Fund Sol. (IE00BGHQ0G80) (0.300%)	Count	426 922	1 977 723	1 550 801	EUR	15.4200	6 583 137.24	0.42
db x-trackers-MSCI EM Asia Index UCITS ETF 1C (LU0292107991) (0.650%)	Count	987 844	1 064 987	77 143	EUR	32.9800	32 579 095.12	2.08
db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645) (0.650%)	Count	29 657	29 657		EUR	30.3100	898 903.67	0.06
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	2 348	2 348		EUR	11 810.2200	27 730 396.56	1.77
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	1 807	1 000	8 913	EUR	14 050.0400	25 388 422.28	1.62
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	180 000	80 000		EUR	99.9400	17 989 200.00	1.15
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	18 590	9 508	4 798	EUR	11 294.1500	209 958 248.50	13.43
Deutsche Invest I Emerging Markets Top Dividend FC (LU0329760267) (0.750%+)	Count	328 866	101 259	34 883	EUR	105.5300	34 705 228.98	2.22
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	144 999	51 320	225 022	EUR	178.4800	25 879 421.52	1.66
DWS Akkumula LC (DE0008474024) (1.450%)	Count	46 786	9 773	8 950	EUR	870.3500	40 720 195.10	2.60
DWS Global Value LD (LU0133414606) (1.450%)	Count	122 335	22 975	21 966	EUR	221.4100	27 086 192.35	1.73
DWS Health Care Typ O NC (DE0009769851) (1.700%+)	Count	97 587	21 268	11 329	EUR	212.5000	20 737 237.50	1.33
DWS Rendite Optima (LU0069679222) (0.100%)	Count	208 205	208 205		EUR	74.0400	15 415 498.20	0.99
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	1 853 297	1 121 388	729 225	EUR	102.5000	189 962 942.50	12.15
DWS US Growth (DE0008490897) (1.450%)	Count	229 030	251 209	22 179	EUR	150.9800	34 578 949.40	2.21
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	212 055	60 481	164 281	EUR	126.6700	26 861 006.85	1.72
DWS Water Sustainability Fund LD (DE000DWS0DT1) (1.450%)	Count	1 019 854	1 115 233	95 379	EUR	40.5400	41 344 881.16	2.64
Non-group fund units							**439 603 580.94**	**28.12**
AXA Rosenberg Eq. Alpha Tr. - Global Equity A EUR (IE00B1VJ6602) (0.700%)	Count	1 622 819	403 855	393 894	EUR	16.6000	26 938 795.40	1.72
Capital Growth Funds - US Conservative Eq. I EUR (LU1045435887) (0.550%)	Count	94 725	112 341	17 616	EUR	149.8800	14 197 383.00	0.91
Lyxor ETF MSCI All Country World C EUR (FR0011079466) (0.450%+)	Count	35 185	137 321	102 136	EUR	186.7200	6 569 743.20	0.42
Parvest Equity Europe Growth - I (LU0823404677) (0.600%)	Count	87 287	19 239	16 062	EUR	155.1400	13 541 705.18	0.87
Parvest Equity Europe Small Cap - IC (LU0212179997) (0.700%)	Count	109 800	11 914		EUR	189.9000	20 851 020.00	1.33
PARWORLD-Quant Equity Europe Guru - I EUR (LU0774754781) (0.600%)	Count	211	244	33	EUR	146 127.8000	30 832 965.80	1.97
Pioneer Funds - Euro High Yield I (cap.) EUR (LU0229386908) (0.500%)	Count	4 100		1 600	EUR	1 814.2200	7 438 302.00	0.48
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count	106 978	25 174	24 251	EUR	219.6000	23 492 368.80	1.50
Robeco CG - Emerging Conservative Equity - D - EUR (LU0582533245) (1.250%)	Count	206 771	48 319	53 619	EUR	136.6200	28 249 054.02	1.81
Schroder ISF US Large Cap C Acc. (LU0248185604) (0.750%)	Count	459 893	215 843	98 388	EUR	119.2884	54 859 900.14	3.51
Threadneedle - Global Select Fund 1 (EUR) Acc (GB00B3KZX518) (1.000%)	Count	14 635 604	3 725 240	3 524 065	EUR	2.7041	39 576 136.78	2.53

DWS Funds Invest VermögensStrategie

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price		Total market value in EUR	% of net assets
			in the reporting period					
Parvest SICAV - Parvest Equity Japan Small Cap I (LU0102000758) (0.700%)	Count	172 150	220 870	48 720	JPY	9 238.0000	13 929 418.41	0.89
Schroder ISF - Japanese Equity C (Acc.) (LU0106240533) (0.750%+)	Count	3 123 683	247 228	1 791 786	JPY	981.3170	26 848 762.64	1.72
AXA Rosenb. EA Tr. - US Enh. Eq. Alpha Fd. Cl.A (IE0033609615) (0.350%+)	Count	2 408 448	527 473	568 236	USD	25.3300	54 896 056.73	3.51
Parvest - US Small Cap I Cap. (LU0823411292) (0.700%)	Count	111 103	132 110	21 007	USD	200.9500	20 090 117.74	1.28
Robeco US Select Opportunities Equities - I USD (LU0674140123) (0.700%)	Count	92 078	36 954	114 049	USD	204.7900	16 968 103.68	1.09
Threadneedle SIF - Global Equity Income Fund -INA (GB00B1Z2NG45) (1.000%+)	Count	17 529 938	3 535 501	4 053 878	USD	2.5563	40 323 747.42	2.58
Total securities portfolio							**1 439 631 132.60**	**92.08**
Derivatives								
Minus signs denote short positions								
Swaps							**-3 783 104.84**	**-0.24**
Equity swaps								
Swap /S-PIOEHAI/3ME(NOM) 22.12.2016 (OTC)	EUR	7 239					24 816.28	0.00
Swap 3MEuribor/NDEEWNR IDX 80% Pr (DBK) 09.12.16 (OTC)	EUR	100 000					-1 089 540.01	-0.07
Swap 3MEuribor/NDEEWNR IDX 80% Pr(HVB) 09.12.16 (OTC)	EUR	76 000					-1 067 848.65	-0.07
Swap 3MEuribor/NDEEWNR IDX 80% Pr(MLL) 09.12.16 (OTC)	EUR	76 000					-987 544.01	-0.06
Swap 80% Gap Risk Verm.Strat. 528 (DBK) 28.04.17 (OTC)	EUR	0.100					-235 424.54	-0.02
Swap 80% Gap Risk Verm.Strat. 528 (HVB) 28.04.17 (OTC)	EUR	0.100					-241 931.00	-0.02
Swap 80% Gap Risk Verm.Strat. 528 (MLL) 28.04.17 (OTC)	EUR	0.100					-185 632.91	-0.01
Cash at bank							**129 377 309.19**	**8.28**
Demand deposits at Depositary								
EUR deposits	EUR	44 420 848.29			%	100	44 420 848.29	2.84
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	546 998 603.00			%	100	4 791 088.75	0.31
U.S. dollar	USD	15 741 978.07			%	100	14 165 372.15	0.91
Time deposit								
EUR deposits (Norddeutsche Landesbank Girozentrale, Hannover)	EUR	66 000 000.00			%	100	66 000 000.00	4.22
Other assets							**11 425.22**	**0.00**
Withholding tax claims	EUR	11 425.22			%	100	11 425.22	0.00
Total assets [1]							**1 569 044 683.29**	**100.36**
Other liabilities							**-1 767 370.94**	**-0.12**
Liabilities from cost items	EUR	-1 687 702.61			%	100	-1 687 702.61	-0.11
Additional other liabilities	EUR	-79 668.33			%	100	-79 668.33	-0.01
Net assets							**1 563 469 391.23**	**100.00**
Net asset value per share							113.82	
Number of shares outstanding							13 736 369.000	

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

DWS Funds Invest VermögensStrategie

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of: June 30, 2016

Japanese yen	JPY	114.170000	=	EUR	1
U.S. dollar	USD	1.111300	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
0.0000 % Brandenburg 12/28.11.17 LSA (DE000A1PGSG0)	EUR		14 000
0.2190 % European Investment Bank 09/27.03.16 MTN (XS0418730940)	EUR		17 400
0.0000 % Rheinland-Pfalz 12/16.01.17 LSA (DE000RLP0256)	EUR		5 000
0.0000 % Rheinland-Pfalz 14/16.03.16 LSA (DE000RLP0561)	EUR		30 000
0.0000 % Schleswig-Holstein 12/11.12.17 A.1 LSA (DE000SHFM279)	EUR		5 000
Investment fund units			
In-group fund units			
db x-trackers-MSCI World Fin.Ind. UCITS ETF 1C (LU0540980140) (0.450%)	Count	1 259 564	5 586 881
Deutsche Concept Winton Global Equity FC (LU0708390678) (0.600%)	Count		163 281
DWS Global Growth (DE0005152441) (1.450%)	Count		293 590
Non-group fund units			
Parvest Equity USA Mid Cap (LU0154245913) (0.700%+)	Count		2 557 296

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts sold: (Underlyings: MSCI World Net Return Index)	EUR	771 220

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

		Value ('000)
Perpetual	EUR	61 504

Security description: 0.0000 % Brandenburg 12/28.11.17 LSA (DE000A1PGSG0), 0.2190 % European Investment Bank 09/27.03.16 MTN (XS0418730940), 0.0000 % Rheinland-Pfalz 14/16.03.16 LSA (DE000RLP0561)

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Investment portfolio – June 30, 2016

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**1 272 899 993.59**	**93.27**
In-group fund units							**1 260 991 365.43**	**92.40**
DB Portfolio Euro Liquidity (LU0080237943) (0.100%+) .	Count	895 728	838 005	121 940	EUR	77.1400	69 096 457.92	5.06
db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672) (0.300%)	Count	1 926 925	619 359	467 971	EUR	48.1500	92 781 438.75	6.80
db x-trackers - MSCI WORLD INDEX UCITS ETF 1C (LU0274208692) (0.350%).	Count	426 998	426 998		EUR	39.7500	16 973 170.50	1.24
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) 1C (LU0274209740) (0.500%).	Count	900 927	224 987	97 162	EUR	41.5200	37 406 489.04	2.74
db x-trackers MSCI World Cons.Dis.UCITS ETF 1C USD (IE00BM67HP23) (0.300%).	Count	713 074	754 492	41 418	EUR	20.6900	14 753 501.06	1.08
db x-trackers MSCI World Fin. Index UCITS ETF 1C (IE00BM67HL84) (0.300%)	Count	2 470 079	2 764 608	294 529	EUR	11.7900	29 122 231.41	2.13
db x-trackers-MSCI AC Asia ex Japan Index UCITS 1C (LU0322252171) (0.450%).	Count	927 945	226 781	136 224	EUR	29.1100	27 012 478.95	1.98
db x-trackers-MSCI ACWI IU ETF1C-Concept Fund Sol. (IE00BGHQ0G80) (0.300%)	Count	773 866	2 026 762	1 252 896	EUR	15.4200	11 933 013.72	0.87
db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645) (0.650%).	Count	1 022 633	257 046	410 538	EUR	30.3100	30 996 006.23	2.27
db x-trackers-S&P 500 UCITS ETF 1C (LU0490618542) (0.050%+)	Count	2 822 548	911 372	692 838	EUR	32.1890	90 854 997.57	6.66
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	2 330	2 330		EUR	11 810.2200	27 517 812.60	2.02
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	180 000	180 000		EUR	99.9400	17 989 200.00	1.32
Deutsche Institutional Yield (LU0224902659) (0.100%) . .	Count	14 607	9 147	5 163	EUR	11 294.1500	164 973 649.05	12.09
Deutsche Invest I Top Euroland FC (LU0145647722) (0.750%)	Count	158 555	42 439	30 710	EUR	178.4800	28 298 896.40	2.07
Deutsche Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	172 553	188 405	15 852	EUR	129.0200	22 262 788.06	1.63
Deutsche Quant Equity Low Volatility Europe FC (DE000DWS17M4) (0.750%).	Count	99 280	108 253	8 973	EUR	113.6900	11 287 143.20	0.83
DWS Akkumula LC (DE0008474024) (1.450%)	Count	50 649	13 525	8 050	EUR	870.3500	44 082 357.15	3.23
DWS Financials Typ O (DE0009769919) (1.700%+).	Count	283 748	92 272	28 339	EUR	48.0300	13 628 416.44	1.00
DWS Global Growth (DE0005152441) (1.450%)	Count	392 066	101 226	73 491	EUR	94.8000	37 167 856.80	2.72
DWS Global Value LD (LU0133414606) (1.450%)	Count	167 215	45 376	28 721	EUR	221.4100	37 023 073.15	2.71
DWS Health Care Typ O NC (DE0009769851) (1.700%+)	Count	123 250	31 812	13 419	EUR	212.5000	26 190 625.00	1.92
DWS Rendite Optima (LU0069679222) (0.100%)	Count	560 087	707 042	146 955	EUR	74.0400	41 468 841.48	3.04
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	1 560 671	637 672	626 200	EUR	102.5000	159 968 777.50	11.72
DWS Technology Typ O (DE0008474149) (1.700%+) . . .	Count	122 164	36 024	21 665	EUR	118.7000	14 500 866.80	1.06
DWS Telemedia Typ O (DE0008474214) (1.700%+)	Count	156 843	61 753	22 224	EUR	143.5300	22 511 675.79	1.65
DWS Top Europe (DE0009769729) (1.400%).	Count	119 530	28 901	9 738	EUR	122.6100	14 655 573.30	1.07
DWS Top World (DE0009769794) (1.450%).	Count	305 507	82 060	50 574	EUR	84.2800	25 748 129.96	1.89
DWS US Growth (DE0008490897) (1.450%)	Count	147 582	41 206	28 069	EUR	150.9800	22 281 930.36	1.63
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	289 849	76 883	45 728	EUR	126.6700	36 715 172.83	2.69
DWS Water Sustainability Fund LD (DE000DWS0DT1) (1.450%).	Count	460 019	522 883	62 864	EUR	40.5400	18 649 170.26	1.37
DWS ZukunftsInvestitionen (DE0005152482) (1.450%). .	Count	125 851	36 523	27 975	EUR	86.1300	10 839 546.63	0.79
DWS Zukunftsressourcen (DE0005152466) (1.450%) . . .	Count	233 513	63 232	36 737	EUR	63.0600	14 725 329.78	1.08
Deutsche Invest I Convertibles USD FCH (LU0273179522) (0.650%)	Count	185 844	208 822	22 978	USD	164.8900	27 574 747.74	2.02
Non-group fund units							**11 908 628.16**	**0.87**
Lyxor ETF MSCI All Country World C EUR (FR0011079466) (0.450%+)	Count	63 778	137 321	73 543	EUR	186.7200	11 908 628.16	0.87
Total securities portfolio							**1 272 899 993.59**	**93.27**
Derivatives Minus signs denote short positions								
Swaps							**-2 339 652.29**	**-0.17**
Equity swaps								
Swap 3MEuribor/NDEEWNR IDX 80% Pr(DBK) 09.12.16 (OTC).	EUR	60 000					-653 724.01	-0.05
Swap 3MEuribor/NDEEWNR IDX 80% Pr(HVB) 09.12.16 (OTC).	EUR	44 000					-618 228.17	-0.05
Swap 3MEuribor/NDEEWNR IDX 80%								

DWS Funds Invest ZukunftsStrategie

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Pr(MLL) 09.12.16 (OTC)	EUR	44 000					-571 736.01	-0.04
Swap 80% Gap Risk DWS ZukunftsSt. (HVB) 20.02.2017 (OTC)	EUR	0.100					-255 102.00	-0.02
Swap 80% Gap Risk DWS ZukunftsSt. (NOM) 20.02.2017 (OTC)	EUR	0.100					-240 862.10	-0.02
Cash at bank							**95 626 591.34**	**7.01**
Demand deposits at Depositary								
EUR deposits	EUR	34 714 264.31			%	100	34 714 264.31	2.54
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	133 592 524.00			%	100	1 170 119.33	0.09
U.S. dollar	USD	2 936 285.42			%	100	2 642 207.70	0.19
Time deposit								
EUR deposits (Norddeutsche Landesbank Girozentrale, Hannover)	EUR	57 100 000.00			%	100	57 100 000.00	4.18
Other assets							**39 965.71**	**0.00**
Withholding tax claims	EUR	36 447.67			%	100	36 447.67	0.00
Other receivables	EUR	3 518.04			%	100	3 518.04	0.00
Total assets [1]							**1 368 566 550.64**	**100.28**
Other liabilities							**-1 494 432.81**	**-0.11**
Liabilities from cost items	EUR	-1 422 104.03			%	100	-1 422 104.03	-0.10
Additional other liabilities	EUR	-72 328.78			%	100	-72 328.78	-0.01
Net assets							**1 364 732 465.54**	**100.00**
Net asset value per share							176.42	
Number of shares outstanding							7 735 747.000	

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of: June 30, 2016

Japanese yen	JPY	114.170000	=	EUR	1
U.S. dollar	USD	1.111300	=	EUR	1

DWS Funds Invest ZukunftsStrategie

Notes on valuation

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

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

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

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

Footnotes

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

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
0.0000 % Brandenburg 12/28.11.17 LSA (DE000A1PGSG0)	EUR		5 000
0.0000 % Rheinland-Pfalz 12/16.01.17 LSA (DE000RLP0256)	EUR		5 000
0.0000 % Rheinland-Pfalz 12/18.09.17 LSA (DE000RLP0363)	EUR		5 000
0.0000 % Rheinland-Pfalz 14/16.03.16 LSA (DE000RLP0561)	EUR		30 000
Investment fund units			
In-group fund units			
db x-trackers MSCI EUROPE SC IND.UCITS ETF (DR) 1C (LU0322253906) (0.400%)	Count	46 150	328 770
db x-trackers MSCI World Cons.Dis. Idx. Dis.1C USD (LU0540979720) (0.300%)	Count	520 280	520 280
db x-trackers-MSCI World Fin.Ind. UCITS ETF 1C (LU0540980140) (0.450%)	Count	380 610	3 554 512
Deutsche Concept Winton Global Equity FC (LU0708390678) (0.600%)	Count		81 050
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count		8 534
Deutsche Invest I Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count		194 919
DWS European Opportunities (DE0008474156) (1.400%)	Count	8 733	69 498

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts sold: (Underlyings: MSCI World Net Return Index)	EUR	622 103

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

		Value ('000)
Perpetual	EUR	41 405

Security description: db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) 1C (LU0274209740), db x-trackers MSCI World Cons.Dis. Idx. Dis.1C USD (LU0540979720), db x-trackers MSCI World Cons.Dis.UCITS ETF 1C USD (IE00BM67HP23), db x-trackers-MSCI AC Asia ex Japan Index UCITS 1C (LU0322252171), db x-trackers-MSCI ACWI IU ETF1C-Concept Fund Sol. (IE00BGHQ0G80), db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645), db x-trackers-S&P 500 UCITS ETF 1C (LU0490618542)

DWS Funds Invest SachwertStrategie

Investment portfolio – June 30, 2016

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					
Investment fund units							**335 522 776.89**	**92.81**
In-group fund units							**183 397 711.33**	**50.73**
Cash Plus (LU0542579023) (0.810%+)	Count	131 810	148 064	16 254	EUR	99.1100	13 063 689.10	3.61
DB Portfolio Euro Liquidity (LU0080237943) (0.100%+)	Count	148 313	336 863	679 950	EUR	77.1400	11 440 864.82	3.16
db x-trackers FTSE Developed EUR Ex UK X (IE00BP8FKB21) (0.200%)	Count	251 259	303 947	147 886	EUR	48.0200	12 065 457.18	3.34
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) 1C (LU0274209740) (0.500%)	Count	108 403	126 486	66 388	EUR	41.5200	4 500 892.56	1.25
db x-trackers MSCI World Cons.Dis.UCITS ETF 1C USD (IE00BM67HP23) (0.300%)	Count	424 910	598 746	173 836	EUR	20.6900	8 791 387.90	2.43
db x-trackers MSCI World Fin. Index UCITS ETF 1C (IE00BM67HL84) (0.300%)	Count	739 347	1 326 350	587 003	EUR	11.7900	8 716 901.13	2.41
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	600	600		EUR	11 810.2200	7 086 132.00	1.96
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	9 940	9 940		EUR	99.9400	993 403.60	0.27
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	507	1 838	4 687	EUR	11 294.1500	5 726 134.05	1.58
Deutsche Invest I Global Infrastructure FC (LU0329760937) (0.750%)	Count	61 599	72 802	43 554	EUR	146.5600	9 027 949.44	2.50
Deutsche Invest I Senior Sec. High Yield Corp. ID (LU0982745613) (0.400%)	Count	80 144	22 736	10 319	EUR	101.0300	8 096 948.32	2.24
Deutsche Invest II US Top Dividend FC (LU0781239156) (0.750%)	Count	50 333	60 875	35 303	EUR	176.6400	8 890 821.12	2.46
DWS Akkumula LC (DE0008474024) (1.450%)	Count	20 121	32 391	12 270	EUR	870.3500	17 512 312.35	4.84
DWS Emerging Markets Bonds (Short) (LU0599900635) (0.600%)	Count	48 741	52 808	4 067	EUR	100.8400	4 915 042.44	1.36
DWS Financials Typ O (DE0009769919) (1.700%+)	Count	56 360	64 307	30 590	EUR	48.0300	2 706 970.80	0.75
DWS Global Value LD (LU0133414606) (1.450%)	Count	39 856	47 142	25 786	EUR	221.4100	8 824 516.96	2.44
DWS Health Care Typ O NC (DE0009769851) (1.700%+)	Count	83 935	98 674	45 170	EUR	212.5000	17 836 187.50	4.93
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	55 883	202 604	515 929	EUR	102.5000	5 728 007.50	1.58
DWS Technology Typ O (DE0008474149) (1.700%+)	Count	169 856	201 448	98 846	EUR	118.7000	20 161 907.20	5.58
DWS Zukunftsressourcen (DE0005152466) (1.450%)	Count	115 956	137 566	74 676	EUR	63.0600	7 312 185.36	2.02
Non-group fund units							**152 125 065.56**	**42.08**
AXA WF SICAV - Global Infl. Bonds I (Acc.) (LU0227145629) (0.300%)	Count	151 986	37 325	18 806	EUR	154.5500	23 489 436.30	6.50
ComStage ETF NYSE Arca Gold BUGS UCITS ETF I (LU0488317701) (0.650%)	Count	930 993	1 313 695	1 311 194	EUR	21.9600	20 444 606.28	5.66
First State - Gl. Listed Infrast. Fd A EUR (Acc.) (GB00B2PDR286) (1.500%)	Count	6 884 315	8 011 224	4 762 173	EUR	1.9512	13 432 675.43	3.72
First State Global Property Securities Fund A -EUR (GB00B2PF3X70) (1.500%)	Count	3 952 829	4 699 672	2 602 214	EUR	1.4977	5 920 151.99	1.64
JO Hambro Cap M Umbrella Fd -Global Select Fund (IE00B3DBRP41) (0.750%+)	Count	6 062 884	7 180 518	3 922 846	EUR	2.2030	13 356 533.45	3.69
Lyxor ETF World Water A (FR0010527275) (0.600%)	Count	430 742	498 106	290 629	EUR	34.7500	14 968 284.50	4.14
Nordea 1-US Total Return Bond Fund BI Acc. EUR (LU0826413436) (0.550%+)	Count	33 472	21 956	16 774	EUR	99.8000	3 340 505.60	0.92
Parvest - Parvest Bond World Inflation-Linked-IC (LU0249356808) (0.300%)	Count	150 309	35 920	17 973	EUR	156.2600	23 487 284.34	6.50
Pictet-Timber I EUR (LU0340558823) (0.800%)	Count	114 282	134 133	72 484	EUR	121.7500	13 913 833.50	3.85
Schroder ISF - Japanese Equity C (Acc.) (LU0106240533) (0.750%+)	Count	520 891	612 535	326 017	JPY	981.3170	4 477 176.08	1.24
Neuberger Berman - US High Yield Bond Fd. USD (IE00B12VW565) (0.600%)	Count	358 732	58 769	576 245	USD	20.5200	6 623 936.51	1.83
Threadneedle SIF - Global Equity Income Fund -INA (GB00B1Z2NG45) (1.000%+)	Count	3 769 387	4 431 498	2 507 614	USD	2.5563	8 670 641.58	2.40
Total securities portfolio							**335 522 776.89**	**92.81**

DWS Funds Invest SachwertStrategie

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Derivatives								
Minus signs denote short positions								
Swaps							**-232 805.69**	**-0.06**
Equity swaps								
Swap 80% Gap Risk 501 SachwertStra. (HVB)07.04.2017 (OTC)	EUR	0.100					-125 859.17	-0.03
Swap 80% Gap Risk 501 SachwertStra. (MEB)07.04.2017 (OTC)	EUR	0.100					-106 946.52	-0.03
Cash at bank							**26 641 064.74**	**7.37**
Demand deposits at Depositary								
EUR deposits	EUR	7 236 992.92			%	100	7 236 992.92	2.00
Deposits in other EU/EEA currencies	EUR	229 124.19			%	100	229 124.19	0.06
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	88 421 457.00			%	100	774 471.90	0.21
U.S. dollar	USD	2 000 868.68			%	100	1 800 475.73	0.50
Time deposit								
EUR deposits (Norddeutsche Landesbank Girozentrale, Hannover)	EUR	16 600 000.00			%	100	16 600 000.00	4.59
Other assets							**3 929.74**	**0.00**
Withholding tax claims	EUR	3 929.74			%	100	3 929.74	0.00
Total assets [1]							**362 167 771.37**	**100.18**
Other liabilities							**-421 246.95**	**-0.12**
Liabilities from cost items	EUR	-394 946.31			%	100	-394 946.31	-0.11
Additional other liabilities	EUR	-26 300.64			%	100	-26 300.64	-0.01
Net assets							**361 513 718.73**	**100.00**

Net asset value per share	108.33
Number of shares outstanding	3 337 147.000

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of: June 30, 2016

Japanese yen	JPY	114.170000	=	EUR	1
U.S. dollar	USD	1.111300	=	EUR	1

DWS Funds Invest SachwertStrategie

Notes on valuation

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

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

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

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

Footnotes

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

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Investment fund units			
In-group fund units			
db x-trackers MSCI World Cons.Dis. Idx. Dis.1C USD (LU0540979720) (0.300%)	Count	332 144	332 144
db x-trackers-MSCI World Fin.Ind. UCITS ETF 1C (LU0540980140) (0.450%)	Count	94 870	536 441
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	813	3 021
DWS Rendite Optima (LU0069679222) (0.100%)	Count	223 916	223 916
Non-group fund units			
Amundi ETF MSCI World Energy (FR0010791145) (0.350%)	Count		31 453
iShares EURO STOXX Banks 30-15 UCITS ETF (DE) (DE0006289309) (0.500%+)	Count		217 076
M&G Global Dividend Fund (GB00B39R2T55) (0.750%)	Count		200 856
First State Inv. ICVC - Gl. Resources Acc. Units B (GB0033737767) (0.750%)	Count		1 808 963

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

		Value ('000)
Swaps (total amount of opening transactions)		
Equity swaps	EUR	0
(Underlyings: Swap 80% Gap Risk SachwertStrat. (NOM)07.04.2016)		

DWS Renten Direkt 2017

Investment portfolio – June 30, 2016

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**90 282 560.00**	**98.48**
Interest-bearing securities								
4.8750 % AIB Mortgage Bank 07/29.06.17 MTN PF (XS0308936037)	EUR	4 000		1 000	%	104.9130	4 196 520.00	4.58
4.0000 % AYT Cedulas Cajas Global 06/20.12.16 S.XI PF (ES0312298104)	EUR	6 000			%	101.8430	6 110 580.00	6.67
3.5000 % Banca Popolare di Milano 09/17.10.16 PF (IT0004540289)	EUR	3 000			%	100.9900	3 029 700.00	3.30
3.6250 % Banco Bilbao Vizcaya Argentaria 10/18.01.17 PF (ES0413211345)	EUR	3 000			%	102.0220	3 060 660.00	3.34
4.2500 % Banco de Sabadell 07/24.01.17 PF (ES0413860067)	EUR	6 000			%	102.4000	6 144 000.00	6.70
3.6250 % Banco Popolare Società Coop. 10/31.03.17 PF (IT0004587363)	EUR	7 000		2 000	%	102.6400	7 184 800.00	7.84
4.1250 % Banco Santander 06/09.01.17 PF (ES0413900145)	EUR	3 000			%	102.1950	3 065 850.00	3.34
3.6250 % Banco Santander 10/06.04.17 PF (ES0413900210)	EUR	6 000			%	102.8450	6 170 700.00	6.73
4.6250 % Bank of Scotland 07/08.06.17 MTN PF (XS0304458721)	EUR	4 000		1 000	%	104.4200	4 176 800.00	4.56
3.6250 % Bankia 09/05.10.16 PF (ES0414950776)	EUR	3 000			%	100.9380	3 028 140.00	3.30
3.8750 % Caixa Geral de Depósitos 06/06.12.16 PF (PTCGF11E0000)	EUR	5 000			%	101.6610	5 083 050.00	5.54
4.2500 % Caixabank 06/26.01.17 PF (ES0414970295)	EUR	4 000			%	102.4150	4 096 600.00	4.47
4.0000 % Caixabank 12/16.02.17 PF (ES0440609040)	EUR	6 000			%	102.5270	6 151 620.00	6.71
4.2500 % Cedulas Grupo Banco Popular 3F.T.A. 07/26.04.17 PF (ES0318822006)	EUR	4 000			%	103.4480	4 137 920.00	4.51
3.5000 % CM-CIC Home Loan 10/25.04.17 MTN PF (FR0010857946)	EUR	3 000			%	103.0780	3 092 340.00	3.37
3.3750 % Dexia Kommunalbank 10/12.01.17 S.1603 MTN ÖPF (DE000DXA1MV5)	EUR	3 000			%	101.8400	3 055 200.00	3.33
3.2500 % Intesa Sanpaolo 12/28.04.17 MTN PF (IT0004839251)	EUR	6 000			%	102.7860	6 167 160.00	6.73
3.5000 % Italy B.T.P. 12/01.11.17 (IT0004867070)	EUR	4 000			%	104.8050	4 192 200.00	4.57
3.6250 % SNS bank 10/10.03.17 MTN PF (XS0493713902)	EUR	4 000		1 000	%	102.6280	4 105 120.00	4.48
3.6250 % Unione di Banche Italiane 09/23.09.16 MTN PF (IT0004533896)	EUR	4 000			%	100.8400	4 033 600.00	4.40
Total securities portfolio							**90 282 560.00**	**98.48**
Cash at bank							**245 778.31**	**0.27**
Demand deposits at Depositary								
EUR deposits	EUR	245 778.31			%	100	245 778.31	0.27
Other assets							**1 211 371.14**	**1.32**
Interest receivable	EUR	1 211 371.14			%	100	1 211 371.14	1.32
Total assets [1]							**91 739 709.45**	**100.07**
Other liabilities							**-67 934.18**	**-0.07**
Liabilities from cost items	EUR	-56 597.08			%	100	-56 597.08	-0.06
Additional other liabilities	EUR	-11 337.10			%	100	-11 337.10	-0.01
Net assets							**91 671 775.27**	**100.00**
Net asset value per share							108.64	
Number of shares outstanding							843 783.000	

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

DWS Renten Direkt 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 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

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

		Value ('000)
Perpetual Security description: 3.6250 % Unione di Banche Italiane 09/23.09.16 MTN PF (IT0004533896)	EUR	1 021

DWS Zinseinkommen

Investment portfolio – June 30, 2016

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							**1 084 291 852.11**	**98.78**
Interest-bearing securities								
4.3750 % ABANCA Corporación Bancaria 07/23.01.19 PF (ES0414843146)	EUR	9 000	9 000		%	110.4430	9 939 870.00	0.91
1.5000 % Adecco International Fin. Services 15/22.11.22 MTN (XS1237184533)	EUR	5 680			%	105.5220	5 993 649.60	0.55
2.6250 % AIB Mortgage Bank 13/29.07.16 MTN PF (XS0880288211)	EUR	10 000			%	100.1960	10 019 600.00	0.91
0.6250 % AIB Mortgage Bank 15/27.07.20 MTN PF (XS1265810686)	EUR	11 500			%	102.3020	11 764 730.00	1.07
1.8750 % Alimentation Couche-Tard 16/06.05.26 Reg S (XS1405816312)	EUR	3 000	5 160	2 160	%	103.4440	3 103 320.00	0.28
2.2410 % Allianz 15/07.07.45 (DE000A14J9N8)	EUR	6 100			%	93.5090	5 704 049.00	0.52
5.7500 % Allianz Finance II 11/08.07.41 MTN (DE000A1GNAH1)	EUR	900			%	114.1070	1 026 963.00	0.09
0.0000 % Allianz Finance II16/21.04.20 MTN (DE000A180B72)	EUR	7 200	7 200		%	99.8700	7 190 640.00	0.66
1.3750 % Allianz Finance II16/21.04.31 MTN (DE000A180B80)	EUR	4 000	4 000		%	104.3240	4 172 960.00	0.38
2.5000 % Anglo American Capital 13/29.04.21 MTN (XS0923361827)	EUR	3 120			%	91.6010	2 857 951.20	0.26
1.7500 % Anglo American Capital 14/03.04.18 MTN (XS1052677207)	EUR	7 460			%	98.9730	7 383 385.80	0.67
0.8000 % Anheuser-Busch InBev 15/20.04.23 MTN (BE6276039425)	EUR	4 000		4 700	%	101.9510	4 078 040.00	0.37
0.6250 % Anheuser-Busch InBev 16/17.03.20 MTN (BE6285451454)	EUR	2 000	10 000	8 000	%	101.8510	2 037 020.00	0.19
5.0000 % Assicurazioni Generali 16/08.06.48 MTN (XS1428773763) [3]	EUR	4 530	4 530		%	99.4110	4 503 318.30	0.41
1.3000 % AT & T 15/05.09.23 (XS1196373507)	EUR	9 050			%	102.8600	9 308 830.00	0.85
0.6250 % Baden-Württemberg 16/27.01.26 LSA MTN (DE000A14JYZ4)	EUR	15 000	15 000		%	103.3600	15 504 000.00	1.41
3.1250 % Banco Mare Nostrum 14/21.01.19 PF (ES0413056047)	EUR	20 000			%	107.8340	21 566 800.00	1.96
3.7500 % Banco Popular Español 13/22.01.19 PF (ES0413790231)	EUR	10 000			%	109.6620	10 966 200.00	1.00
1.6250 % Bank of America 15/14.09.22 MTN (XS1290850707) [3]	EUR	4 962		4 168	%	104.9100	5 205 634.20	0.47
3.6250 % Bank of Ireland Mortgage Bank 13/02.10.20 MTN PF (XS0975903112)	EUR	602			%	115.2080	693 552.16	0.06
0.6250 % Bank of Ireland Mortgage Bank 15/19.02.21 MTN PF (XS1308351714)	EUR	5 000	5 000	5 670	%	102.4130	5 120 650.00	0.47
0.5000 % Bank of Ireland Mortgage Bank 15/20.01.20 MTN PF (XS1170193061)	EUR	5 856			%	101.7480	5 958 362.88	0.54
2.7500 % Bankinter 13/26.07.16 PF (ES0413679269)	EUR	5 000			%	100.1790	5 008 950.00	0.46
0.0000 % Banque Fédérative Crédit Mu. 15/23.03.17 MTN (XS1206509710)	EUR	8 300			%	100.0510	8 304 233.00	0.76
1.5000 % Barclays 14/01.04.22 MTN (XS1116480697) [3]	EUR	2 000		2 510	%	99.0600	1 981 200.00	0.18
3.7500 % Bayer 14/01.07.74 (DE000A11QR73)	EUR	4 950			%	101.8260	5 040 387.00	0.46
1.3000 % Berkshire Hathaway 16/15.03.24 (XS1380334141)	EUR	5 000	8 590	3 590	%	103.5070	5 175 350.00	0.47
0.7500 % BMW Finance 16/15.04.24 MTN (XS1396261338)	EUR	8 165	8 165		%	101.9420	8 323 564.30	0.76
0.6250 % BMW US Capital 15/20.04.22 MTN (DE000A1ZZ010)	EUR	10 740			%	101.6930	10 921 828.20	1.00
2.8750 % BNP Paribas 16/01.10.26 MTN (XS1378880253) [3]	EUR	5 000	7 370	2 370	%	100.9670	5 048 350.00	0.46
4.0320 % BNP Paribas Cardif 14/Und. (FR0012329845) [3]	EUR	3 500			%	95.9270	3 357 445.00	0.31
0.7500 % Bpifrance Financement 14/25.10.21 MTN (FR0012243814)	EUR	18 000		5 000	%	104.7630	18 857 340.00	1.72
1.0000 % Caixabank 16/08.02.23 PF (ES0440609313)	EUR	10 800	10 800		%	104.3640	11 271 312.00	1.03
0.8750 % Caja Rural de Castilla-La Mancha 16/27.05.24 PF (ES0457089011)	EUR	4 400	4 400		%	101.9680	4 486 592.00	0.41
2.8750 % Caja Rural de Navarra 13/11.06.18 PF (ES0415306002)	EUR	8 900			%	105.7090	9 408 101.00	0.86
0.8750 % Cassa Risparmio Parma Piacenza 15/16.06.23 MTN PF (IT0005121592)	EUR	10 000			%	103.2750	10 327 500.00	0.94
3.0000 % Centrica 15/10.04.76 MTN (XS1216020161)	EUR	10 000			%	92.8480	9 284 800.00	0.85
4.5000 % CNP Assurances 15/10.06.47 (FR0013066388)	EUR	3 000		2 600	%	94.9610	2 848 830.00	0.26
0.2500 % Daimler 16/11.05.20 MTN (DE000A169NA6)	EUR	9 800	9 800		%	100.5860	9 857 428.00	0.90

DWS Zinseinkommen

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
0.5000 % Dankse Bank 16/06.05.21 MTN (XS1390245329)	EUR	2 000	4 700	2 700	%	100.9220	2 018 440.00	0.18
1.2500 % Deutsche Bank 14/08.09.21 MTN (DE000DB7XJB9) [3]	EUR	3 500			%	101.2960	3 545 360.00	0.32
1.0000 % Deutsche Bank 16/18.03.19 MTN (DE000DL19SQ4)	EUR	16 700	16 700		%	100.5370	16 789 679.00	1.53
0.6250 % Deutsche Bank S.A.E. 15/15.11.20 Reg S PF (ES0413320054)	EUR	14 100			%	102.2180	14 412 738.00	1.31
2.7500 % Deutsche Börse 15/05.02.21 (DE000A161W62)	EUR	2 094			%	102.5490	2 147 376.06	0.20
1.1250 % Deutsche Pfandbriefbank 16/27.04.20 MTN (DE000A13SWH9)	EUR	3 000	5 500	2 500	%	101.9550	3 058 650.00	0.28
0.2500 % Dexia Crédit Local 15/19.03.20 MTN (XS1204255522)	EUR	15 800			%	101.2710	16 000 818.00	1.46
4.7500 % DNB Bank 12/08.03.22 MTN (XS0754846235)	EUR	10 000	10 000		%	102.6420	10 264 200.00	0.94
5.3750 % Electricité de France 13/und. MTN (FR0011401751)	EUR	2 000			%	99.2370	1 984 740.00	0.18
4.1250 % Electricité de France 14/und. MTN (FR0011697010)	EUR	1 900			%	94.6770	1 798 863.00	0.16
3.6250 % Energie Baden-Württemberg 14/02.04.76 (XS1044811591)	EUR	7 330			%	96.6410	7 083 785.30	0.65
0.2500 % EUROFIMA 16/25.04.23 MTN (XS1400224546)	EUR	11 000	11 000		%	101.2600	11 138 600.00	1.01
1.1250 % Eutelsat 16/23.06.21 (FR0013184702) [3]	EUR	1 700	1 700		%	100.5660	1 709 622.00	0.16
0.8500 % Fdo. Tit. Deficit Sist. Elec. 15/17.09.19 MTN (ES0378641205)	EUR	17 000		900	%	102.2340	17 379 780.00	1.58
2.6250 % Glencore Finance (Dubai) 12/19.11.18 MTN (XS0857215346)	EUR	4 000			%	102.0800	4 083 200.00	0.37
1.6250 % Glencore Finance Europe 14/18.01.22 MTN (XS1110430193)	EUR	3 000			%	91.1130	2 733 390.00	0.25
1.2500 % Glencore Finance Europe 15/17.03.21 MTN (XS1202846819)	EUR	7 990			%	92.3740	7 380 682.60	0.67
3.1250 % HSBC Holdings 16/07.06.28 MTN (XS1428953407)	EUR	1 893	5 470	3 577	%	101.2620	1 916 889.66	0.17
1.3750 % Hutchison Whampoa Finance 14/31.10.21 (XS1132402709)	EUR	5 680			%	102.5190	5 823 079.20	0.53
2.3750 % IPIC GMTN 12/30.05.18 MTN Reg S (XS0860583912)	EUR	2 840			%	104.2610	2 961 012.40	0.27
5.4000 % Ireland 09/13.03.25 (IE00B4TV0D44)	EUR	10 000			%	141.0070	14 100 700.00	1.28
5.0000 % Ireland 10/18.10.20 (IE00B60Z6194)	EUR	5 000		5 000	%	122.1200	6 106 000.00	0.56
3.9000 % Ireland 13/20.03.23 (IE00B4S3JD47)	EUR	10 000		5 000	%	124.3100	12 431 000.00	1.13
0.8000 % Ireland 15/15.03.22 (IE00BJ38CQ36)	EUR	9 130			%	104.4130	9 532 906.90	0.87
1.1250 % ISS Global 14/09.01.20 MTN (XS1145526585) [3]	EUR	3 000		3 960	%	102.1490	3 064 470.00	0.28
4.5000 % Italy B.T.P. 04/01.02.20 (IT0003644769)	EUR	10 000			%	115.6530	11 565 300.00	1.05
4.2500 % Italy B.T.P. 09/01.09.19 (IT0004489610)	EUR	25 000			%	113.1450	28 286 250.00	2.58
4.0000 % Italy B.T.P. 10/01.09.20 (IT0004594930)	EUR	10 000			%	115.7350	11 573 500.00	1.05
5.5000 % Italy B.T.P. 12/01.11.22 (IT0004848831)	EUR	15 000			%	129.6150	19 442 250.00	1.77
3.7500 % Italy B.T.P. 13/01.05.21 (IT0004966401)	EUR	20 000	10 000		%	116.1000	23 220 000.00	2.12
3.5000 % Italy B.T.P. 13/01.06.18 (IT0004907843)	EUR	20 000			%	106.7750	21 355 000.00	1.95
1.5000 % Italy B.T.P. 14/01.08.19 (IT0005030504)	EUR	25 000			%	104.4150	26 103 750.00	2.38
2.5000 % Italy B.T.P. 14/01.12.24 (IT0005045270)	EUR	20 000			%	110.9200	22 184 000.00	2.02
1.6500 % Italy B.T.P. 14/23.04.20 INFL (IT0005012783)	EUR	15 000			%	105.7500	15 869 955.38	1.45
1.3500 % Italy B.T.P. 15/15.04.22 (IT0005086886)	EUR	30 000			%	104.3550	31 306 500.00	2.85
0.2500 % Italy B.T.P. 15/15.05.18 (IT0005106049)	EUR	15 000			%	100.5720	15 085 800.00	1.37
0.3750 % KfW 15/23.04.30 MTN (DE000A11QTF7) [3]	EUR	20 000			%	99.5320	19 906 400.00	1.81
1.5000 % Kraft Heinz Foods 16/24.05.24 (XS1405782407)	EUR	3 070	3 070		%	103.3340	3 172 353.80	0.29
2.6250 % Merck 14/12.12.74 (XS1152338072)	EUR	2 951			%	101.5150	2 995 707.65	0.27
3.3750 % Merck 14/12.12.74 (XS1152343668)	EUR	2 130			%	102.2890	2 178 755.70	0.20
1.2500 % Metropolitan Life Gl. Fdg. I 14/17.09.21 MTN (XS1110874820)	EUR	6 390			%	103.4300	6 609 177.00	0.60
1.6250 % Mexico 15/06.03.24 MTN (XS1198102052)	EUR	5 000			%	100.8650	5 043 250.00	0.46
1.2500 % Molson Coors Brewing 16/15.07.24 (XS1440976535)	EUR	1 880	1 880		%	100.3500	1 886 580.00	0.17
0.7500 % Nationwide Building Society 14/29.10.21 MTN PF (XS1130066175)	EUR	9 230			%	103.0840	9 514 653.20	0.87
4.2500 % NGG Finance 13/18.06.76 (XS0903531795)	EUR	1 350			%	106.1780	1 433 403.00	0.13
4.6250 % NN Group 14/08.04.44 (XS1054522922)	EUR	4 000	2 850		%	101.2890	4 051 560.00	0.37
1.1250 % Nomura Europe Finance 15/03.06.20 MTN (XS1241710323)	EUR	7 930			%	101.1970	8 024 922.10	0.73

DWS Zinseinkommen

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
1.6250 % Nordrhein-Westfalen 14/24.10.30 R.1333 LSA (DE000NRW0F26)	EUR	15 000			% 112.3440	16 851 600.00	1.54
6.7500 % OMV 11/und. (XS0629626663)	EUR	1 400			% 107.9890	1 511 846.00	0.14
1.0000 % Orange 16/12.05.25 MTN (XS1408317433)	EUR	3 700	3 700		% 102.2920	3 784 804.00	0.34
2.5000 % Origin Energy Finance 13/23.10.20 MTN (XS0920705737)	EUR	2 180			% 102.5060	2 234 630.80	0.20
1.8750 % Petroleos Mexicanos (PEMEX) 15/21.04.22 MTN (XS1172947902)	EUR	12 310			% 92.2710	11 358 560.10	1.03
1.6250 % PGE Sweden 14/09.06.19 MTN (XS1075312626)	EUR	10 000			% 101.9790	10 197 900.00	0.93
1.1000 % Santander Consumer Finance 15/29.07.18 MTN (XS1264601805)	EUR	4 000			% 101.5530	4 062 120.00	0.37
0.1250 % Santander Consumer Finance 16/03.05.19 PF (ES0413495013)	EUR	11 000	11 000		% 100.0150	11 001 650.00	1.00
0.5000 % Sinopec Group Overseas Develop. 15/27.04.18 Reg S (XS1220876384)	EUR	5 000			% 100.5150	5 025 750.00	0.46
2.2500 % Slovenia 16/03.03.32 (SI0002103602)	EUR	7 435	7 435		% 106.1650	7 893 367.75	0.72
0.5590 % Solvay 15/01.12.17 (BE6282455565)	EUR	2 000		2 500	% 100.5810	2 011 620.00	0.18
5.5000 % Spain 11/30.04.21 (ES00000123B9) [3]	EUR	30 000			% 125.3630	37 608 900.00	3.43
5.8500 % Spain 11/31.01.22 (ES00000123K0) [3]	EUR	30 000	10 000		% 130.2930	39 087 900.00	3.56
4.5000 % Spain 12/31.01.18 (ES00000123Q7)	EUR	12 000		13 000	% 107.3130	12 877 560.00	1.17
5.4000 % Spain 13/31.01.23 (ES00000123U9)	EUR	20 000			% 130.9800	26 196 000.00	2.39
3.7500 % Spain 13/31.10.18 (ES00000124B7)	EUR	20 000			% 108.9650	21 793 000.00	1.99
2.7500 % Spain 14/30.04.19 (ES00000124V5)	EUR	30 000			% 107.7600	32 328 000.00	2.95
2.7500 % Spain 14/31.10.24 (ES00000126B2)	EUR	20 000			% 113.5250	22 705 000.00	2.07
1.6000 % Spain 15/30.04.25 (ES00000126Z1)	EUR	20 000	20 000		% 104.1230	20 824 600.00	1.90
5.8750 % Standard Chartered Bank 07/26.09.17 MTN (XS0323411016)	EUR	4 400			% 106.0520	4 666 288.00	0.43
0.8750 % Statoil 15/17.02.23 MTN (XS1190624111)	EUR	5 000		5 480	% 102.8240	5 141 200.00	0.47
2.5000 % Suez 15/und (FR0012648590)	EUR	2 000			% 100.7750	2 015 500.00	0.18
2.3750 % Swedbank 14/26.02.24 MTN (XS1036494638)	EUR	3 500			% 102.7810	3 597 335.00	0.33
0.5000 % Temasek Financial (I) 16/01.03.22 MTN (XS1373130902)	EUR	5 453	9 050	3 597	% 102.2390	5 575 092.67	0.51
0.2500 % Toronto Dominion Bank 15/27.04.22 MTN PF (XS1223216497)	EUR	12 000		9 250	% 101.1170	12 134 040.00	1.11
2.3750 % Türkiye Vakiflar Bankasi 16/04.05.21 Pf MTN Reg S (XS1403416222)	EUR	3 030	3 030		% 100.4040	3 042 241.20	0.28
4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442) [3]	EUR	4 750			% 102.8960	4 887 560.00	0.45
Total securities portfolio						**1 084 291 852.11**	**98.78**
Derivatives Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						**-3 024 066.00**	**-0.28**
Interest rate futures							
EURO-BTP (ITALY GOVT) SEP 16 (EURX)	EUR	-20 000				-266 300.00	-0.02
EURO-BUND SEP 16 (EURX)	EUR	-140 000				-2 647 766.00	-0.24
EURO-SCHATZ SEP 16 (EURX)	EUR	-100 000				-110 000.00	-0.01
Cash at bank						**8 367 034.27**	**0.76**
Demand deposits at Depositary							
EUR deposits	EUR	8 367 034.27			% 100	8 367 034.27	0.76
Other assets						**8 621 018.45**	**0.79**
Interest receivable	EUR	8 602 454.23			% 100	8 602 454.23	0.78
Other receivables	EUR	18 564.22			% 100	18 564.22	0.00
Total assets [1]						**1 101 279 904.83**	**100.33**
Other liabilities						**-597 924.78**	**-0.05**
Liabilities from cost items	EUR	-454 717.25			% 100	-454 717.25	-0.04
Tax liabilities	EUR	-135 781.85			% 100	-135 781.85	-0.01
Additional other liabilities	EUR	-7 425.68			% 100	-7 425.68	0.00

DWS Zinseinkommen

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				
Net assets						**1 097 657 914.05**	**100.00**
Net asset value per share						105.17	
Number of shares outstanding						10 437 427.139	

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Notes on valuation

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

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

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

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

Footnotes

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

3 These securities are completely or partly transferred under securities loans. The equivalent value of the lent securities is EUR 59,035,927.37.

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			
2.1250 % alstria office REIT 16/12.04.23 (XS1346695437)	EUR	1 100	1 100
1.5000 % América Móvil 16/10.03.24 (XS1379122101)	EUR	8 150	8 150
2.8750 % Assicurazioni Generali 14/14.01.20 MTN (XS1014759648)	EUR		2 330
2.3750 % Ausnet Services Holdings 13/24.07.20 MTN (XS0953783239)	EUR		2 150
1.7500 % Austria 13/20.10.23 (AT0000A105W3)	EUR		4 000
3.5000 % AYT Cedulas Cajas Global 05/14.03.16 S.II PF (ES0312298013)	EUR		5 000
1.0000 % Banco Bilbao Vizcaya Argentaria 16/20.01.21 MTN (XS1346315200)	EUR	7 500	7 500
4.0000 % Banco Popular Español 06/18.10.16 PF (ES0413790017)	EUR		1 600
2.1250 % Banco Popular Español 14/08.10.19 PF (ES0413790355)	EUR		6 300
7.0000 % Bank of America 09/15.06.16 MTN (XS0433130456)	EUR		9 600
0.1000 % Bank of Montreal 16/14.01.19 MTN PF (XS1344742892)	EUR	9 600	9 600
4.1250 % Barclays Bank 11/15.03.16 MTN Reg S (XS0605207983)	EUR		1 700
1.3750 % Belfius Bank 13/05.06.20 MTN PF (BE0002435106)	EUR		17 500
3.1250 % Belfius Bank 16/11.05.26 (BE0002251206)	EUR	2 900	2 900
2.1770 % BP Capital Markets 12/16.02.16 MTN (XS0747743937)	EUR		4 580
2.1770 % BP Capital Markets 14/28.09.21 MTN (XS1040506112)	EUR		10 000
2.7500 % BPCE15/30.11.27 MTN (FR0013063385)	EUR		4 400
1.1890 % Comunidad Autonoma de Madrid 15/08.05.22 (ES0000101693)	EUR		20 000
3.8750 % Coöperatieve Rabobank 11/20.04.16 MTN (XS0619051971)	EUR		900
0.6250 % Coventry Building Society 14/03.11.21 MTN PF (XS1131109537)	EUR		4 094
1.0000 % Covestro 16/07.10.21 MTN (XS1377763161)	EUR	5 570	5 570

DWS Zinseinkommen

Description		Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
0.3750	% Crédit Agricole Home Loan SFH 15/21.10.21 MTN PF (FR0012936656)	EUR		7 408
2.3750	% Criteria Caixa 14/09.05.19 (ES0314970239)	EUR		1 700
1.1250	% Danone 15/14.01.25 MTN (FR0012432912)	EUR		5 400
0.7500	% Danske Bank 15/04.05.20 MTN (XS1241229704)	EUR		9 300
1.5000	% Engie 12/01.02.16 MTN (FR0011261890)	EUR		3 500
6.2500	% ESB Finance 12/11.09.17 S.2 MTN (XS0827573766)	EUR		909
4.3750	% ESB Finance 12/21.11.19 S.3 MTN (XS0856023493)	EUR		1 520
1.5000	% Eurogrid 16/18.04.28 IHS MTN (XS1396285279)	EUR	3 400	3 400
0.2000	% European Financial Stab. Facility 15/28.04.25 MTN (EU000A1G0DE2)	EUR		10 000
2.2500	% Fdo. Tit. Deficit Sist. Elec. 13/17.12.16 S.19 MTN (ES0378641189)	EUR		7 200
1.0000	% Fedex 16/11.01.23 (XS1319814577)	EUR	1 950	1 950
0.6250	% GlaxoSmithKline Capital 14/02.12.19 MTN (XS1147600305)	EUR		4 000
1.7500	% Hessen 13/20.01.23 S.1304 LSA (DE000A1RQBC0)	EUR		3 000
0.6500	% Honeywell International 16/21.02.20 (XS1366026596)	EUR	8 300	8 300
1.6250	% HSBC France 13/03.12.18 MTN (FR0011645845)	EUR		5 600
0.6250	% HSBC France 15/03.12.20 MTN (FR0013064755)	EUR		4 400
3.3750	% HSBC Holdings 13/10.01.24 MTN (XS0969636371)	EUR		2 830
2.5000	% Hutchison Whampoa Eur. Finance (12) 12/06.06.17 (XS0790010747)	EUR		1 000
3.7500	% Hutchison Whampoa Europe Finance (13) 13/und. (XS0930010524)	EUR		1 200
3.6250	% ING Bank 14/25.02.26 MTN (XS1037382535)	EUR		2 600
4.5000	% Instituto de Credito Oficial 12/17.03.16 MTN (XS0829125847)	EUR		3 000
0.5000	% Instituto de Credito Oficial 15/15.12.17 MTN (XS1180277524)	EUR		5 410
5.0000	% Intesa Sanpaolo 12/28.02.17 MTN (XS0750763806)	EUR		5 000
4.5000	% Ireland 04/18.04.20 (IE0034074488)	EUR		5 000
3.5000	% Italy B.T.P. 12/01.11.17 (IT0004867070)	EUR		30 000
2.1500	% Italy B.T.P. 13/12.11.17 INFL (IT0004969207)	EUR		15 000
1.5000	% JPMorgan Chase & Co. 15/26.10.22 MTN (XS1310493744)	EUR		4 009
0.1250	% KfW 15/01.06.20 (DE000A168Y06)	EUR		15 000
0.3750	% KfW 16/15.03.23 (DE000A168Y22)	EUR	9 000	9 000
1.0000	% LeasePlan Corporation 16/08.04.20 MTN (XS1392460397)	EUR	3 200	3 200
0.1250	% Leeds Building Society 16/21.04.20 MTN (XS1398337086)	EUR	6 030	6 030
0.5000	% McDonald's 16/15.01.21 MTN (XS1403263723)	EUR	4 800	4 800
1.1250	% Merck & Co. 14/15.10.21 (XS1028941976)	EUR		9 260
1.7500	% NASDAQ 16/19.05.23 (XS1418630023)	EUR	3 110	3 110
4.1250	% Nationwide Building Society 13/20.03.23 MTN (XS0906394043)	EUR		2 600
0.5000	% Nederlandse Waterschapsbank 16/19.01.23 MTN (XS1346315382)	EUR	10 800	10 800
1.2000	% Praxair 16/12.02.24 (XS1362384262)	EUR	5 580	5 580
0.5000	% Royal Bank of Canada 15/16.12.20 MTN Reg S PF (XS1287843905)	EUR		8 812
1.1250	% Santander UK 15/14.01.22 MTN (XS1166160173)	EUR		2 840
1.7500	% Slovenia 14/09.10.17 (SI0002103396)	EUR		2 940
3.8750	% Snam 12/19.03.18 MTN (XS0829183614)	EUR		758
4.1000	% Spain 08/30.07.18 (ES00000121A5)	EUR		22 000
1.7500	% Standard Chartered 12/29.10.17 MTN (XS0849677348)	EUR		2 600
3.0000	% Suez 14/und. (FR0011993500)	EUR		1 500
2.2500	% Svenska Handelsbanken 12/14.06.18 MTN (XS0794225176)	EUR		900
0.6250	% Swedbank 15/04.01.21 MTN (XS1328699878)	EUR		9 780
1.8750	% Syngenta Finance 14/02.11.21 MTN (XS1050454682)	EUR		3 400
1.0000	% Toyota Motor Credit 15/09.03.21 MTN (XS1288335521)	EUR		5 753
1.2500	% UBS (London Branch) 14/03.09.21 MTN (XS1105680703)	EUR		6 100
1.1250	% United Technologies 16/15.12.21 (XS1366786983)	EUR	9 460	9 460
1.6250	% Vonovia Finance 15/15.12.20 MTN (DE000A18V138)	EUR		9 800
1.7500	% Wirtschafts & Infrastr.bank Hessen 14/15.04.24 IHS (DE000A1R0139)	EUR		12 732

Investment fund units

In-group fund units

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	400	400
DGL - Deutsche Managed Euro Short Term Bond Fund (IE00B98GX142) (0.200%)	Count		200

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

Value ('000)

Futures contracts

Interest rate futures

Contracts purchased: EUR 33 079
(Underlyings: Euro-Bund Future 03/2016)

Contracts sold: EUR 889 107
(Underlyings: EURO BUXL 30YR BOND JUN 16, EURO BUXL 30YR BOND SEP 16, EURO-BTP (ITALY GOVT) JUN 16, Euro-Bund Future 03/2016, Euro-Bund Future 06/2016)

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

Value ('000)

Perpetual EUR 157 899

Security description: 2.6250 % AIB Mortgage Bank 13/29.07.16 MTN PF (XS0880288211), 0.6250 % AIB Mortgage Bank 15/27.07.20 MTN PF (XS1265810686), 1.8750 % Alimentation Couche-Tard 16/06.05.26 Reg S (XS1405816312), 5.0000 % Assicurazioni Generali 16/08.06.48 MTN (XS1428773763), 1.7500 % Austria 13/20.10.23 (AT0000A105W3), 3.7500 % Banco Popular Español 13/22.01.19 PF (ES0413790231), 2.1250 % Banco Popular Español 14/08.10.19 PF (ES0413790355), 1.6250 % Bank of America 15/14.09.22 MTN (XS1290850707), 3.6250 % Bank of Ireland Mortgage Bank 13/02.10.20 MTN PF (XS0975903112), 1.5000 % Barclays 14/01.04.22 MTN (XS1116480697), 0.6250 % BMW US Capital 15/20.04.22 MTN (DE000A1ZZ010), 2.8750 % BNP Paribas 16/01.10.26 MTN (XS1378880253), 4.0320 % BNP Paribas Cardif 14/Und. (FR0012329845), 2.1770 % BP Capital Markets 14/28.09.21

Securities loans (total transactions, at the value agreed at the closing of the loan contract)
Value ('000)

MTN (XS1040506112), 2.7500 % BPCE15/30.11.27 MTN (FR0013063385),
0.7500 % Bpifrance Financement 14/25.10.21 MTN (FR0012243814),
0.5000 % Dankse Bank 16/06.05.21 MTN (XS1390245329),
1.2500 % Deutsche Bank 14/08.09.21 MTN (DE000DB7XJB9),
1.6250 % Glencore Finance Europe 14/18.01.22 MTN (XS1110430193),
1.6250 % HSBC France 13/03.12.18 MTN (FR0011645845),
0.8000 % Ireland 15/15.03.22 (IE00BJ38CQ36), 1.1250
% ISS Global 14/09.01.20 MTN (XS1145526585), 1.5000
% JPMorgan Chase & Co. 15/26.10.22 MTN (XS1310493744),
0.1250 % KfW 15/01.06.20 (DE000A168Y06), 1.5000 %
Kraft Heinz Foods 16/24.05.24 (XS1405782407), 1.6250
% Mexico 15/06.03.24 MTN (XS1198102052), 1.0000 %
Orange 16/12.05.25 MTN (XS1408317433), 1.8750 % Petroleos
Mexicanos (PEMEX) 15/21.04.22 MTN (XS1172947902),
1.2000 % Praxair 16/12.02.24 (XS1362384262), 2.2500
% Slovenia 16/03.03.32 (SI0002103602), 5.5000 % Spain
11/30.04.21 (ES00000123B9), 5.8500 % Spain 11/31.01.22
(ES00000123K0), 0.8750 % Statoil 15/17.02.23 MTN (XS1190624111),
2.5000 % Suez 15/und (FR0012648590), 0.6250 % Swedbank
15/04.01.21 MTN (XS1328699878), 0.5000 % Temasek Financial
(I) 16/01.03.22 MTN (XS1373130902)

DWS Emerging Markets Corporates 2016

Investment portfolio – June 30, 2016

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						**123 498 854.08**	**92.38**
Interest-bearing securities							
4.1250 % Banco Nac. Dese. Eco. e Social 10/15.09.17 Reg S (XS0540449096)	EUR	2 000			% 101.3510	2 027 020.00	1.52
5.1360 % Gaz Capital/Gazprom 06/22.03.17 LPN (XS0276455937)	EUR	4 600			% 102.9570	4 736 022.00	3.54
5.5000 % Petróleos Mexicanos (PEMEX) 09/09.01.17 MTN (XS0456477578)	EUR	3 900			% 102.4720	3 996 408.00	2.99
5.8750 % Abu Dhabi National Energy 06/27.10.16 Reg S (XS0272948554)	USD	6 888			% 101.4690	6 289 197.08	4.70
9.8750 % Agile Property Holdings 12/20.03.17 (XS0756437132)	USD	5 700			% 104.6700	5 368 658.33	4.02
7.8750 % Alfa Bond Issuance 10/25.09.17 LPN Reg S (XS0544362972)	USD	2 500			% 106.7520	2 401 511.74	1.80
4.5000 % Banco Bradesco (Cayman Br.) 12/12.01.17 MTN Reg S (US05947LAN82)	USD	4 500			% 101.5200	4 110 861.15	3.07
5.0000 % Banco de Bogota 11/15.01.17 Reg S (USP09252AB63)	USD	4 500			% 101.6260	4 115 153.42	3.08
10.2500 % Bertin LTDA 06/05.10.16 MTN Reg S (USP1655PAB96) [3]	USD	1 600		3 900	% 101.7500	1 464 950.96	1.10
7.3750 % Colombia 06/27.01.17 (US195325BJ38)	USD	2 400	2 400		% 103.5100	2 235 435.98	1.67
2.8030 % Delek & Avner-Yam Tethys 14/30.12.16 144a (IL0011321416)	USD	7 200			% 100.1250	6 486 997.21	4.85
4.0000 % Export-Import Bank of Korea 12/11.01.17 (US302154BD08)	USD	2 300			% 101.5600	2 101 934.67	1.57
3.0000 % HDFC Bk Ltd. (Bahrain Branches) 13/30.11.16 MTN (XS0987130266)	USD	6 000			% 100.6680	5 435 148.02	4.07
4.3750 % Hyundai Capital Services 11/27.07.16 Reg S (USY3815NAG61)	USD	4 360	2 100		% 100.1885	3 930 728.52	2.94
4.7500 % ICICI Bank 11/25.11.16 MTN Reg S (US45112FAB22)	USD	6 490			% 101.2300	5 911 839.29	4.42
6.7000 % Israel Electric 12/10.02.17 MTN Reg S (US46507NAC48)	USD	6 050			% 102.8180	5 597 488.53	4.19
10.5000 % JBS 06/104.08.6 Reg S (USP59695AC39)	USD	2 505			% 101.0200	2 277 108.79	1.70
4.0000 % Korea National Oil 11/27.10.16 MTN Reg S (US50065XAB01)	USD	6 080			% 101.0578	5 528 942.90	4.14
6.5000 % Metalloinvest Finance 11/21.07.16 Reg S (XS0650962185)	USD	7 385			% 100.2150	6 659 657.83	4.98
6.1250 % Petrobras Global Finance 06/06.10.16 (US71645WAL54)	USD	6 417			% 101.0500	5 834 948.71	4.36
7.5000 % Rosneft Finance 06/18.07.16 MTN Reg S (XS0261906738)	USD	6 360			% 100.2770	5 738 879.87	4.29
5.7390 % RZD Capital/Russian Railways 10/03.04.17 LPN (XS0499245180)	USD	6 200			% 102.5950	5 723 827.95	4.28
5.4000 % SB Capital/Sberbank 10/24.03.17 LPN (XS0543956717)	USD	7 400			% 102.6560	6 835 727.53	5.11
6.2500 % Steel Capital/SeverStal 11/26.07.16 LPN Reg S (XS0648402583)	USD	7 212			% 100.3720	6 513 838.42	4.87
4.6250 % Tencent Holdings 11/12.12.16 Reg S (USG87572AA47)	USD	6 800			% 101.3487	6 201 486.19	4.64
6.2500 % Vale Overseas 06/23.01.17 (US91911TAG85)	USD	6 500			% 102.1555	5 975 080.99	4.47
Securities admitted to or included in organized markets						**7 354 485.74**	**5.50**
Interest-bearing securities							
8.8750 % Kuwait Projects (Cayman) 09/17.10.16 MTN (XS0457137841)	USD	8 000			% 102.1630	7 354 485.74	5.50
Total securities portfolio						**130 853 339.82**	**97.88**
Derivatives Minus signs denote short positions							
Currency derivatives						**-1 577 326.17**	**-1.18**
Currency futures (short)							
Open positions							
EUR/USD 1.10 million						23 895.64	0.02
USD/EUR 136.70 million						-1 601 221.81	-1.20

DWS Emerging Markets Corporates 2016

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Cash at bank							**2 203 758.68**	**1.65**
Demand deposits at Depositary								
EUR deposits.	EUR	954 774.01			%	100	954 774.01	0.71
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	1 387 996.66			%	100	1 248 984.67	0.93
Other assets							**2 327 949.70**	**1.74**
Interest receivable	EUR	2 327 440.54			%	100	2 327 440.54	1.74
Other receivables	EUR	509.16			%	100	509.16	0.00
Total assets [1]							**135 408 943.84**	**101.28**
Other liabilities							**-115 425.85**	**-0.09**
Liabilities from cost items	EUR	-98 709.47			%	100	-98 709.47	-0.07
Additional other liabilities.	EUR	-16 716.38			%	100	-16 716.38	-0.01
Net assets							**133 692 296.18**	**100.00**
Net asset value per share							104.79	
Number of shares outstanding							1 275 786.000	

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

Exchange rates (indirect quotes)

As of: June 30, 2016

U.S. dollar	USD	1.111300	=	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 transferred under securities loans. The equivalent value of the lent securities is EUR 91,559.43.

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			
5.7500 % Development Bank of Mongolia (DBM) 12/21.03.17 MTN (XS0755567301)	USD		2 800
4.5000 % Grupo Financiero BBVA Bancomer 11/10.03.16 Reg S (USP16259AA47)	USD		463

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		
USD/EUR	EUR	119 868
Futures contracts to sell currencies		
EUR/USD	EUR	2 000
USD/EUR	EUR	241 968

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

		Value ('000)
Perpetual	EUR	21 474

Security description: 4.1250 % Banco Nac. Dese. Eco. e Social 10/15.09.17 Reg S (XS0540449096), 9.8750 % Agile Property Holdings 12/20.03.17 (XS0756437132), 4.5000 % Banco Bradesco (Cayman Br.) 12/12.01.17 MTN Reg S (US05947LAN82), 5.0000 % Banco de Bogota 11/15.01.17 Reg S (USP09252AB63), 10.2500 % Bertin LTDA 06/05.10.16 MTN Reg S (USP1655PAB96), 4.0000 % Export-Import Bank of Korea 12/11.01.17 (US302154BD08), 6.7000 % Israel Electric 12/10.02.17 MTN Reg S (US46507NAC48), 6.2500 % Vale Overseas 06/23.01.17 (US91911TAG85)

DWS Corporate Bonds 2017

Investment portfolio – June 30, 2016

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							**82 867 299.80**	**81.43**
Interest-bearing securities								
1.7500 % Anglo American Capital 14/03.04.18 MTN (XS1052677207)	EUR	2 300	2 300		%	98.9730	2 276 379.00	2.24
5.8750 % ArcelorMittal 10/17.11.17 MTN (XS0559641146)	EUR	500			%	106.6280	533 140.00	0.52
10.0000 % Bormioli Rocco Holdings 11/01.08.18 Reg S (XS0615235966) [3]	EUR	750			%	102.2460	766 845.00	0.75
4.4810 % Casino, Guichard-Perrachon 10/12.11.18 (FR0010893396) [3]	EUR	1 800			%	110.2260	1 984 068.00	1.95
7.7500 % Eco-Bat Finance 12/15.02.17 Reg S (XS0754797438)	EUR	1 170		1 000	%	98.8340	1 156 357.80	1.14
5.7500 % EDP Finance 12/21.09.17 MTN (XS0831842645)	EUR	500			%	106.8030	534 015.00	0.52
4.8750 % ENEL 12/20.02.18 (IT0004794142)	EUR	3 100			%	107.8200	3 342 420.00	3.28
4.3750 % EP Energy 13/01.05.18 Reg S (XS0808636244)	EUR	3 600			%	104.9500	3 778 200.00	3.71
6.2500 % ESB Finance 12/11.09.17 S.2 MTN (XS0827573766)	EUR	3 200			%	107.5600	3 441 920.00	3.38
5.0000 % Gas Natural Capital Markets 12/13.02.18 MTN (XS0741942576)	EUR	3 000			%	108.0520	3 241 560.00	3.19
5.2500 % Glencore Finance (Canada) 07/13.06.17 MTN (XS0305188533)	EUR	3 780			%	104.0700	3 933 846.00	3.87
4.6250 % Glencore Finance Europe 12/03.04.18 MTN (XS0767815599)	EUR	3 860			%	105.6990	4 079 981.40	4.01
5.7500 % Holding d’Infrastructures Transp. 11/09.03.18 (XS0602534637)	EUR	1 400			%	109.5830	1 534 162.00	1.51
5.6250 % Iberdrola Finanzas 08/09.05.18 MTN (XS0362224841)	EUR	1 450			%	110.6080	1 603 816.00	1.58
5.3750 % Lafarge 10/29.11.18 MTN (XS0562783034)	EUR	500			%	112.1560	560 780.00	0.55
4.8750 % Petrobras Global Finance 11/07.03.18 (XS0716979249)	EUR	2 800			%	99.9710	2 799 188.00	2.75
2.3750 % Snam 13/30.06.17 MTN (XS0914292254)	EUR	520			%	102.3980	532 469.60	0.52
5.1250 % Soc. Autoroutes Paris-Rhin-Rhône 12/18.01.18 (FR0011182930)	EUR	2 300			%	107.9430	2 482 689.00	2.44
3.6610 % Telefonica Emisiones 10/18.09.17 MTN (XS0540187894)	EUR	2 850			%	104.4150	2 975 827.50	2.92
6.6250 % Vivacom 13/15.11.18 Reg S (XS0994993037)	EUR	1 000			%	101.8940	1 018 940.00	1.00
1.1250 % Volkswagen Bank 13/08.02.18 MTN (XS0927639780) [3]	EUR	2 000	2 000		%	101.5390	2 030 780.00	2.00
6.6250 % Lafarge 02/29.11.17 MTN (XS0158276708)	GBP	500	500		%	107.0470	648 047.03	0.64
7.3750 % Telecom Italia 09/15.12.17 MTN (XS0430578632)	GBP	1 500			%	107.3510	1 949 662.19	1.92
7.2500 % Abu Dhabi National Energy 08/01.08.18 144a (US00386SAD45)	USD	4 680			%	110.7770	4 665 134.17	4.58
8.6250 % Cablevision Systems 10/15.09.17 (US12686CAY57)	USD	1 500			%	105.8130	1 428 232.70	1.40
6.7500 % Evraz Group 11/27.04.18 Reg S (XS0618905219)	USD	1 000			%	103.7120	933 249.35	0.92
8.1250 % Frontier Communications 09/01.10.18 (US35906AAB44)	USD	1 700			%	108.3750	1 657 855.66	1.63
8.0000 % HCA 11/01.10.18 (US404119BL22)	USD	1 100			%	111.5000	1 103 662.38	1.08
9.1250 % JSC Nat. Company KazMunayGas 08/02.07.18 MTN Reg S (XS0373641009)	USD	4 550			%	110.9940	4 544 431.75	4.47
6.3560 % Lukoil Int. Finance 07/07.06.17 Reg S (XS0304273948)	USD	4 200			%	103.8990	3 926 714.66	3.86
3.1490 % Rosneft Int. Finance/Rosneft 12/06.03.17 LPN (XS0861980372)	USD	5 000			%	100.3940	4 516 962.12	4.44
5.7390 % RZD Capital/Russian Railways 10/03.04.17 LPN (XS0499245180)	USD	3 710			%	102.5950	3 425 064.79	3.37
2.6250 % Sabic Capital II 13/03.10.18 Reg S (XS0971431613)	USD	3 000			%	101.2690	2 733 798.25	2.69
6.7000 % Steel Capital/SeverStal 10/25.10.17 LPN 144a (US858057AC66)	USD	2 270			%	105.3912	2 152 776.24	2.12
8.7000 % TransCapitalInvest/Transneft 08/07.08.18 LPN (XS0381439305)	USD	4 510			%	112.7150	4 574 324.21	4.49
Securities admitted to or included in organized markets							**14 798 770.77**	**14.54**
Interest-bearing securities								
5.5000 % Global Switch Holdings 11/18.04.18 (XS0617785943)	EUR	3 450			%	109.3040	3 770 988.00	3.71

DWS 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
2.3750 % Freeport-McMoRan 13/15.03.18 (US35671DBD66)	USD	2 000			%	98.5200	1 773 058.58	1.74
8.3750 % Novelis 10/15.12.17 (US67000XAL01)	USD	2 080			%	102.3125	1 914 964.46	1.88
7.6250 % NRG Energy 11/15.01.18 (US629377BN11)	USD	1 400			%	108.0000	1 360 568.70	1.34
7.8750 % Rosneft Finance 07/13.03.18 MTN 144a (US87261GAF28)	USD	4 000			%	108.2500	3 896 337.62	3.83
9.1250 % VIP Fin. Ireland/VimpelCom 08/30.04.18 LPN 144a (US918242AB40)	USD	2 090			%	110.7500	2 082 853.41	2.05
Total securities portfolio							**97 666 070.57**	**95.97**
Derivatives								
Minus signs denote short positions								
Currency derivatives							**240 820.29**	**0.24**
Currency futures (short)								
Open positions								
GBP/EUR 2.27 million							-10 796.68	-0.01
USD/EUR 53.78 million							251 553.03	0.25
Closed positions								
GBP/EUR 0.05 million							-241.55	0.00
USD/EUR 0.71 million							305.49	0.00
Cash at bank							**2 163 627.57**	**2.12**
Demand deposits at Depositary								
EUR deposits	EUR	1 082 992.95			%	100	1 082 992.95	1.06
Deposits in other EU/EEA currencies	EUR	58 467.65			%	100	58 467.65	0.06
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	1 135 934.15			%	100	1 022 166.97	1.00
Other assets							**1 781 635.73**	**1.75**
Interest receivable	EUR	1 780 300.59			%	100	1 780 300.59	1.75
Other receivables	EUR	1 335.14			%	100	1 335.14	0.00
Total assets [1]							**101 863 192.39**	**100.09**
Other liabilities							**-84 173.69**	**-0.08**
Liabilities from cost items	EUR	-71 068.01			%	100	-71 068.01	-0.07
Additional other liabilities	EUR	-13 105.68			%	100	-13 105.68	-0.01
Net assets							**101 767 980.47**	**100.00**
Net asset value per share							106.76	
Number of shares outstanding							953 264.000	

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

Exchange rates (indirect quotes)

As of: June 30, 2016

British pound	GBP	0.825920	=	EUR	1
U.S. dollar	USD	1.111300	=	EUR	1

DWS Corporate 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 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 transferred under securities loans. The equivalent value of the lent securities is EUR 2,410,307.87.

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			
6.2500 % Chesapeake Energy 06/15.01.17 (XS0273933902)	EUR		1 000
3.6250 % Noble Group 13/20.03.18 MTN (XS0906440333)	USD		2 740
Securities admitted to or included in organized markets			
Interest-bearing securities			
7.8750 % Aguila 3 11/31.01.18 144a (US008635AA20)	USD		2 000
Unlisted securities			
Interest-bearing securities			
7.0000 % Priory Group No.3 11/15.02.18 Reg S (XS0586885500)	GBP	1 100	1 100

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		
GBP/EUR	EUR	3 279
USD/EUR	EUR	52 837
Futures contracts to sell currencies		
GBP/EUR	EUR	17 426
USD/EUR	EUR	244 250

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

		Value ('000)
Perpetual	EUR	12 116

Security description: 5.8750 % ArcelorMittal 10/17.11.17 MTN (XS0559641146), 4.4810 % Casino, Guichard-Perrachon 10/12.11.18 (FR0010893396), 7.7500 % Eco-Bat Finance 12/15.02.17 Reg S (XS0754797438), 6.7500 % Evraz Group 11/27.04.18 Reg S (XS0618905219), 9.1250 % JSC Nat. Company KazMunayGas 08/02.07.18 MTN Reg S (XS0373641009), 3.6250 % Noble Group 13/20.03.18 MTN (XS0906440333), 7.8750 % Rosneft Finance 07/13.03.18 MTN 144a (US87261GAF28), 8.7000 % TransCapitalInvest/Transneft 08/07.08.18 LPN (XS0381439305)

DWS Garant 80 ETF-Portfolio

Investment portfolio – June 30, 2016

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**769 394.80**	**97.26**
In-group fund units							**579 895.54**	**73.31**
CFS - db x-trackers MSCI USA Index UCITS ETF (DR) (IE00BJ0KDR00) (0.010%)	Count	1 751	3 815	5 586	EUR	48.1400	84 293.14	10.66
db x-trackers - MSCI USA Index UCITS ETF 1C (LU0274210672) (0.300%)	Count	1 722	3 751	5 508	EUR	48.1500	82 914.30	10.48
db x-trackers II-EONIA TR Index ETF 2C (LU0378820202) (0.050%+)	Count	846	1 751	3 323	EUR	139.9994	118 439.49	14.97
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) 1C (LU0274209237) (0.300%)	Count	1 708	3 537	5 006	EUR	46.1700	78 858.36	9.97
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) 1C (LU0274209740) (0.500%)	Count	831	1 786	2 633	EUR	41.5200	34 503.12	4.36
db x-trackers-MSCI Canada Index UCITS 1C (LU0476289540) (0.150%)	Count	371	778	1 174	EUR	39.1500	14 524.65	1.84
db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645) (0.650%)	Count	1 479	3 162	4 730	EUR	30.3100	44 828.49	5.67
db x-trackers-MSCI Pac.ex Jap.IND.UCITS ETF 1C (LU0322252338) (0.650%)	Count	472	959	1 359	EUR	41.8200	19 739.04	2.50
db x-trackers-S&P 500 UCITS ETF 1C (LU0490618542) (0.050%+)	Count	2 306	5 272	7 869	EUR	32.1890	74 227.83	9.38
db x-trackers-STOXX EUROPE 600 UCITS ETF (DR) 1C (LU0328475792) (0.200%)	Count	427	797	1 107	EUR	64.5600	27 567.12	3.49
Non-group fund units							**189 499.26**	**23.95**
Deka Deutsche Börse EUROGOV Germany MM UCITS ETF (DE000ETFL227) (0.120%)	Count	1 240	4 312	5 942	EUR	76.4220	94 763.28	11.98
iShares eb.rexx Money Market UCITS ETF (DE) (DE000A0Q4RZ9) (0.130%)	Count	1 158	4 026	5 549	EUR	81.8100	94 735.98	11.98
Total securities portfolio							**769 394.80**	**97.26**
Cash at bank							**21 970.47**	**2.78**
Demand deposits at Depositary								
EUR deposits	EUR	21 970.47			%	100	21 970.47	2.78
Total assets [1]							**791 365.27**	**100.04**
Other liabilities							**-345.91**	**-0.04**
Liabilities from cost items	EUR	-285.06			%	100	-285.06	-0.04
Additional other liabilities	EUR	-60.85			%	100	-60.85	0.00
Net assets							**791 019.36**	**100.00**
Net asset value per share							95.66	
Number of shares outstanding							8 269.000	

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

Notes on valuation

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

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

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

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

Footnotes

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

DWS Garant 80 ETF-Portfolio

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Investment fund units			
In-group fund units			
DB Portfolio Euro Liquidity (LU0080237943) (0.100%+)	Count	473	2 221
Deutsche Floating Rate Notes LC (LU0034353002) (0.200%)	Count	438	2 054
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	3	15
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	949	1 669

DWS Funds SICAV – June 30, 2016

Portfolio composition (in EUR)	DWS Funds SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Global Protect 90
Securities portfolio	5 676 308 285.63	738 171 024.49	486 220 140.76
Interest rate derivatives	- 3 024 066.00	–	–
Currency derivatives	- 1 336 505.88	–	–
Swaps	- 6 592 658.16	- 46 186.38	- 190 908.96
Cash at bank	273 721 891.23	4 235 050.23	4 839 706.43
Other assets	14 009 209.15	9 164.11	2 749.35
Total assets [1]	5 964 339 956.45	742 415 238.83	491 062 596.54
Other liabilities	- 5 272 447.81	- 492 598.08	- 230 994.62
= Net assets	**5 947 813 708.16**	**741 876 454.37**	**490 640 692.96**

Portfolio composition (in EUR)	DWS Emerging Markets Corporates 2016	DWS Corporate Bonds 2017	DWS Garant 80 ETF-Portfolio
Securities portfolio	130 853 339.82	97 666 070.57	769 394.80
Interest rate derivatives	–	–	–
Currency derivatives	- 1 577 326.17	240 820.29	–
Swaps	–	–	–
Cash at bank	2 203 758.68	2 163 627.57	21 970.47
Other assets	2 327 949.70	1 781 635.73	–
Total assets [1]	135 408 943.84	101 863 192.39	791 365.27
Other liabilities	- 115 425.85	- 84 173.69	- 345.91
= Net assets	**133 692 296.18**	**101 767 980.47**	**791 019.36**

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

DWS Funds Invest VermögensStrategie	DWS Funds Invest ZukunftsStrategie	DWS Funds Invest SachwertStrategie	DWS Renten Direkt 2017	DWS Zinseinkommen
1 439 631 132.60	1 272 899 993.59	335 522 776.89	90 282 560.00	1 084 291 852.11
–	–	–	–	- 3 024 066.00
–	–	–	–	–
- 3 783 104.84	- 2 339 652.29	- 232 805.69	–	–
129 377 309.19	95 626 591.34	26 641 064.74	245 778.31	8 367 034.27
11 425.22	39 965.71	3 929.74	1 211 371.14	8 621 018.45
1 569 044 683.29	1 368 566 550.64	362 167 771.37	91 739 709.45	1 101 279 904.83
- 1 767 370.94	- 1 494 432.81	- 421 246.95	- 67 934.18	- 597 924.78
1 563 469 391.23	**1 364 732 465.54**	**361 513 718.73**	**91 671 775.27**	**1 097 657 914.05**

Investment Company

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

Board of Directors of the Investment Company

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

Heinz-Wilhelm Fesser
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

Markus Kohlenbach
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

Stephan Scholl
Deutsche Asset Management
International GmbH,
Frankfurt/Main

Niklas Seifert (since April 15, 2016)
Deutsche Asset Management S.A.,
Luxembourg

Sven Sendmeyer (since April 15, 2016)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Management Company, 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, 2015:
EUR 251.7 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 Bank AG,
Frankfurt/Main

Marzio Hug
Deutsche Bank AG,
London

Stefan Kreuzkamp (since February 1, 2016)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Frank Krings (since May 10, 2016)
Deutsche Bank Luxembourg S.A.,
Luxembourg

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

Management Board of the Management Company

Dirk Bruckmann (since January 14, 2016)
Chairman
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Ralf Rauch
Deutsche Asset Management S.A.,
Luxembourg

Martin Schönefeld
Deutsche Asset Management S.A.,
Luxembourg

Barbara Schots
Deutsche Asset Management S.A.,
Luxembourg

Auditor

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

Depositary

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

Fund Manager

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

Sales, Information and Paying Agent

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As of: July 31, 2016

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