

DWS Investment S.A.

DWS Russia

Semiannual Report 2019

Investment Fund Organized under Luxembourg Law



DWS Russia

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General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of **June 30, 2019** (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document, 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 unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Semiannual report

DWS Russia

DWS Russia Performance of unit classes vs. benchmark (in euro)		
Unit class	ISIN	6 months
Class LC	LU0146864797	29.0%
Class IC	LU1628016351	30.0%
Class TFC	LU1673816341	29.7%
MSCI Russia 10/40		29.0%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2019

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

Semiannual financial statements

DWS Russia

Investment portfolio – June 30, 2019

Security name	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						150 812 361.59	95.82
Equities							
Altyn (GB00B015PT76)	Count	39 045 857			GBP 0.0050	217 307.76	0.14
Polymetal International (JE00B6T5S470)	Count	450 000	450 000		GBP 10.0550	5 036 453.70	3.20
Aktionernaya Kompaniya „ALROSA“ (RU0007252813)	Count	5 000 000	2 500 000		USD 1.3818	6 066 160.33	3.85
Gazprom ADR (US3682872078)	Count	2 325 000	600 000	1 375 000	USD 7.3700	15 045 438.58	9.56
HeadHunter ADR (US42207L1061)	Count	110 000	110 000		USD 16.0400	1 549 214.15	0.98
Inter RAO UES (RU000A0JPNM1)	Count	85 000 000	17 500 000	17 500 000	USD 0.0722	5 390 771.80	3.43
Lukoil ADR (US69343P1057)	Count	187 500	52 500	40 000	USD 85.2400	14 033 277.72	8.92
Magnit GDR (US55953Q2021)	Count	400 000	75 000	712 694	USD 14.6650	5 150 583.90	3.27
Magnitogorsk Iron & Steel Works GDR Reg S (US5591892048)	Count	450 000	500 000	50 000	USD 9.3200	3 682 500.66	2.34
Mail.ru Group GDR Reg S (US5603172082)	Count	150 000		100 000	USD 25.0400	3 297 919.04	2.10
MMC Norilsk Nickel (Sp. ADR) (US55315J1025)	Count	250 000	25 000	50 000	USD 22.6500	4 971 902.71	3.16
Mobile Telesystems ADR (US6074091090)	Count	550 000		1 200 000	USD 9.3200	4 500 834.14	2.86
Moscow Exchange MICEX-RTS (RU000A0JR4A1)	Count	1 750 000	2 000 000	250 000	USD 1.4241	2 188 291.33	1.39
Neftekamskiy Avtozavod (RU0009115604)	Count	353 350			USD 1.3624	422 693.75	0.27
Novatek GDR Reg S (US6698881090)	Count	52 500	31 500	24 000	USD 212.8000	9 809 465.27	6.23
Novolipetsk Steel GDR Reg S (US67011E2046)	Count	275 000	330 000	55 000	USD 25.4000	6 133 110.90	3.90
PhosAgro Sp. GDR Reg S (US71922G2093)	Count	265 000		115 000	USD 13.3400	3 103 959.96	1.97
Polyrus Sp. GDR (US73181M1172)	Count	160 000	46 390	66 390	USD 46.4000	6 518 570.55	4.14
Qiwi ADR (US74735M1080)	Count	190 000	3 666	177 249	USD 20.0200	3 339 889.37	2.12
Rosneft Oil GDR (US67812M2070)	Count	850 000	150 000	550 000	USD 6.5440	4 884 010.89	3.10
Sberbank of Russia ADR (US80585Y3080)	Count	1 000 000	275 000	200 000	USD 15.5150	13 622 793.92	8.66
Sberbank of Russia Pref. (RU0009029557)	Count	350 000	100 000	250 000	USD 3.2764	1 006 889.98	0.64
Severstal PAO GDR Reg S (Oct. 2006) (US8181503025)	Count	485 000	500 000	15 000	USD 17.0000	7 239 441.57	4.60
Surgutneftegaz Pref. (RU0009029524)	Count	10 000 000	1 000 000	1 000 000	USD 0.6838	6 004 126.79	3.81
Tatneft ADR (US8766292051)	Count	109 000	104 209	56 000	USD 73.5600	7 040 161.56	4.47
TCS Group Holding GDR Reg S (US87238U2033)	Count	1 000	100 000	249 000	USD 19.3200	16 963.74	0.01
Transneft Pref. (RU0009091573)	Count	1 150		350	USD 2 632.8537	2 658 514.16	1.69
VTB Bank GDR (US46630Q2021)	Count	1 700 000		4 300 000	USD 1.2700	1 895 688.82	1.20
X 5 Retail Group GDR Reg S (US98387E2054)	Count	140 000		85 000	USD 34.8200	4 280 270.44	2.72
Yandex (NL0009805522)	Count	50 000	50 000	150 000	USD 38.8400	1 705 154.10	1.08
Total securities portfolio						150 812 361.59	95.82
Cash at bank						6 028 734.89	3.83
Demand deposits at Depository							
Deposits in other EU/EEA currencies	EUR	9 894.62			% 100	9 894.62	0.01
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	0.31			% 100	0.28	0.00
Hong Kong dollar	HKD	1.40			% 100	0.16	0.00
Russian rouble	RUB	4 760 000.00			% 100	66 237.56	0.04
U.S. dollar	USD	6 779 418.72			% 100	5 952 602.27	3.78
Other assets						1 983 419.51	1.26
Interest receivable	EUR	1 470.05			% 100	1 470.05	0.00
Dividends/distributions receivable	EUR	1 981 949.46			% 100	1 981 949.46	1.26
Total assets ¹						158 824 515.99	100.91
Loan liabilities						-1 185 896.26	-0.75
EUR loans	EUR	-1 185 896.26			% 100	-1 185 896.26	-0.75
Other liabilities						-248 984.17	-0.16
Liabilities from cost items	EUR	-248 984.17			% 100	-248 984.17	-0.16
Net assets						157 389 635.56	100.00

DWS Russia

Net asset value per unit and number of units outstanding	Count/currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	268.10
Class IC	EUR	139.25
Class TFC	EUR	129.39
Number of units outstanding		
Class LC	Count	578 574.924
Class IC	Count	100.000
Class TFC	Count	17 467.000

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

Exchange rates (indirect quotes)

As of June 28, 2019

Swiss franc	CHF	1.109300 = EUR	1
British pound	GBP	0.898400 = EUR	1
Hong Kong dollar	HKD	8.891150 = EUR	1
Russian rouble	RUB	71.862550 = EUR	1
U.S. dollar	USD	1.138900 = EUR	1

Notes on valuation

The Management Company determines the net asset values per unit 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 Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund prospectus.

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

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

Footnotes

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

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

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

Security name	Count currency (- / '000)	Purchases additions	Sales disposals
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Securities traded on an exchange

Equities

Aeroflot-Russian Airlines (RU0009062285)	Count	1 850 000
Gazprom Neft ADR (US36829G1076)	Count	16 745
Lenta GDR Reg S (US52634T2006)	Count	557 551
Surgutneftegaz (Spons.) ADR (US8688612048)	Count	500 000

DWS Russia

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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2018:
EUR 288.6 million before profit appropriation

Deutsche Asset Management S.A. was
renamed DWS Investment S.A. effective
January 1, 2019

Supervisory Board

Holger Naumann
Chairman
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Claire Peel
DWS Management GmbH,
Frankfurt/Main

Nikolaus von Tippelskirch
DWS Management GmbH,
Frankfurt/Main

Management Board

Manfred Bauer
Chairman
DWS Investment S.A.,
Luxembourg

Nathalie Bausch
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

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49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
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Sales, Information and Paying Agent

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