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# DB PWM SICAV

## Semiannual Report 2019

- Active Asset Allocation Growth 80 Protect EUR
- DB Fixed Income Opportunities
- PWM CROCI Multi Fund

Investment Company with Variable Capital (SICAV)  
Incorporated under Luxembourg Law





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Semiannual report 2019

for the period from January 1, 2019, through June 30, 2019

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# 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 DWS Investment 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, 2019** (unless otherwise stated).

## Sales prospectuses

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

## Issue and redemption prices

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

### Mergers of funds outside of the SICAV with sub-funds of the SICAV

Effective February 14, 2019, the sub-fund **DB Platinum PWM CROCI Multi Fund** ("merging sub-fund") of **DB Platinum, SICAV** was merged into the sub-fund **PWM CROCI Multi Fund** ("receiving sub-fund") of **DB PWM, SICAV** launched on February 14, 2019:

Merging sub-fund		Receiving sub-fund		Exchange factor
Share class	ISIN	Share class	ISIN	
R1C	LU0354453234	LC	LU1868855625	1.000000

The aforementioned exchange factor indicates how many shares of the receiving sub-fund of **DB PWM, SICAV** can be obtained in exchange for one share/unit of the merging sub-fund.

# Semiannual report

# Active Asset Allocation Growth 80 Protect EUR

Active Asset Allocation Growth 80 Protect EUR		
Performance of share class (in EUR)		
Share class	ISIN	6 months
Class FC	LU1112010563	2.5%

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

# DB Fixed Income Opportunities

DB Fixed Income Opportunities Performance of share classes (in USD)		
Share class	ISIN	6 months
Klasse ADV (USD)	LU0654992402	6.9%
Klasse ADV d (USD)	LU1877585213	6.9%
Klasse DPM (USD)	LU0654989366	7.1%
Klasse DPM d (USD)	LU1877585304	7.1%
Klasse DPM UK (USD)	LU1687304979	7.1%
Klasse WAM ADV (USD)	LU1687305943	7.1%
Klasse WAM ADV d (USD)	LU1877586708	7.1%
Klasse ADV (EUR) <sup>1</sup>	LU0654992311	5.2%
Klasse ADV d (EUR) <sup>1</sup>	LU0821077111	5.2%
Klasse ADV NL (EUR) <sup>1</sup>	LU0821077202	5.5%
Klasse DPM (EUR) <sup>1</sup>	LU0654989283	5.5%
Klasse WAM ADV (EUR) <sup>1</sup>	LU1687305786	5.6%
Klasse DPM UK (GBP) <sup>2</sup>	LU1687305356	6.1%

<sup>1</sup> in EUR

<sup>2</sup> in GBP

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

# PWM CROCI Multi Fund

PWM CROCI Multi Fund		
Performance of share class (in EUR)		
Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU1868855625	0.1%

<sup>1</sup> Class LC launched on February 14, 2019

“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

# Active Asset Allocation Growth 80 Protect EUR

## Investment portfolio – June 30, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>7 449 004.32</b>	<b>98.63</b>
<b>In-group fund units</b>								
DB Portfolio - Euro Liquidity EUR - (0.100%)	Units	8 817		9 122	EUR	76.68	676 087.56	8.95
db x-trackers - EURO STOXX 50 UCITS ETF (DR) -1C- EUR - (0.010%)	Units	12 799	14 544	6 164	EUR	50.79	650 061.21	8.61
db x-trackers - MSCI Japan Index UCITS ETF (DR) -1C- EUR - (0.300%)	Units	3 353	3 498	1 267	EUR	50.898	170 660.99	2.26
Deutsche Institutional - Deutsche Institutional Money Plus -1C- EUR - (0.110%)	Units	54	11	65	EUR	13 928.67	752 148.18	9.96
DWS Floating Rate Notes -1C- EUR - (0.000%)	Units	8 955	9 979	1 024	EUR	84.17	753 742.35	9.98
DWS (CH) - Money Market (Euro) -B- EUR - (0.200%)	Units	3 819	3 915	400	EUR	98.42	375 865.98	4.98
DWS Institutional - DWS Institutional Yield EUR - (0.110%)	Units	67		59	EUR	11 265.69	754 801.23	9.99
DWS Invest SICAV - Euro Corporate Bonds -RC- EUR - (0.600%)	Units	1 774	1 870	719	EUR	107.07	189 942.18	2.51
DWS Rendite Optima EUR - (0.100%)	Units	4 582		15 631	EUR	73.08	334 852.56	4.43
DWS Rendite Optima Four Seasons EUR - (0.110%)	Units	7 041		6 499	EUR	101.05	711 493.05	9.42
DB PWM SICAV - DB Fixed Income Opportunities -DPM- USD - (0.345%)	Units	519	306	75	USD	139.94	63 851.27	0.85
db x-trackers - S&P 500 UCITS ETF -1C- USD - (0.050%)	Units	5 475	6 264	2 983	USD	53.74	258 490.34	3.42
DWS Invest SICAV - Global Infrastructure -FC- USD - (0.750%)	Units	531	531		USD	129.96	60 627.09	0.80
Xtrackers ETC - Xtrackers Physical Gold ETC ETF EUR - (0.250%)	Units	467	274	80	USD	137.23	56 302.60	0.75
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Units	6 435	6 435		USD	15.448	87 334.00	1.16
<b>Non-group fund units</b>								
BlackRock Global Funds - Continental European Flexible Fund -I2- EUR - (0.750%)	Units	8 113	6 850	1 137	EUR	19.28	156 418.64	2.07
BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund -I2- EUR - (0.600%)	Units	451	238		EUR	124.79	56 280.29	0.75
First State Global Umbrella plc - Stewart Investors Asia Pacific Leaders Fund -VI- EUR - (0.850%)	Units	2	36 274	36 272	EUR	2.33	3.62	0.00
iShares VII plc - iShares Core EURO STOXX 50 UCITS ETF EUR - (0.100%)	Units	1 047	1 182	135	EUR	111.04	116 258.88	1.54
Nordea 1 - European High Yield Bond Fund -BI- EUR - (0.500%)	Units	4 988	4 146	566	EUR	37.44	186 750.72	2.47
SSGA SPDR ETFs EUROPE II PLC - SPDR Thomson Reuters Global Convertible Bond UCITS ETF -Acc- EUR (Hedged) - (0.550%)	Units	1 410	1 620	210	EUR	29.715	41 898.15	0.55
UBS ETF SICAV - Bloomberg Barclays EUR Treasury 1-10 UCITS ETF -A- EUR - (0.170%)	Units	1 155			EUR	12.64	14 599.20	0.19
UBS ETF SICAV - Bloomberg Barclays EUR Treasury 1-10 UCITS ETF -A- EUR - (0.170%)	Units	2 219	2 717	498	EUR	12.716	28 216.80	0.37
Artemis Funds (Lux) - Artemis Funds (Lux) - US Extended Alpha -FI- USD - (0.750%)	Units	173 597	248 401	74 804	USD	1.113	169 730.89	2.25
Ashmore SICAV - Emerging Markets Short Duration Fund -Institutional- USD - (0.770%)	Units	942	742	113	USD	145.56	120 463.50	1.60
ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Units	771	980	752	USD	102.36	69 334.15	0.92
DB PWM II SICAV - GIS US Equity Portfolio -A- USD - (0.070%)	Units	686	544	89	USD	249.55	150 449.18	1.99
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.200%)	Units	291	291		USD	132.91	33 979.20	0.45
iShares PLC - iShares Core MSCI EM IMI UCITS ETF USD - (0.180%)	Units	1 805	3 840	3 570	USD	28.282	44 847.91	0.59
iShares VI plc - iShares Edge S&P 500 Minimum Volatility UCITS ETF USD - (0.200%)	Units	2 000	2 161	1 040	USD	57.1	100 329.50	1.33
Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- USD - (0.500%)	Units	11 379	9 020	1 371	USD	11.93	119 263.37	1.58
Vontobel Fund SICAV - mtX Sustainable Emerging Markets Leaders -G- USD - (0.760%)	Units	1 788	1 788		USD	91.62	143 919.73	1.91
<b>Total securities portfolio</b>							<b>7 449 004.32</b>	<b>98.63</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b> Receivables/payables							<b>1 310.00</b>	<b>0.02</b>
<b>Option contracts</b>								
<b>Options on equity indices</b>								
Put DJ Euro Stoxx 50 09/2019 3 250 EUR (DB)	EUR	40	40				1 310.00	0.02
<b>Currency derivatives</b> Receivables/payables							<b>4 727.02</b>	<b>0.06</b>

## Active Asset Allocation Growth 80 Protect EUR

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/USD 0.6 million	Count						4 727.02	0.06
<b>Cash at bank</b>							<b>119 080.80</b>	<b>1.58</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						64 361.86	0.86
Deposits in other EU/EEA currencies								
British pound	GBP	871					972.44	0.01
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	137 419					1 120.19	0.01
U.S. dollar	USD	59 902					52 626.31	0.70
<b>Total assets</b>							<b>7 574 122.14</b>	<b>100.29</b>
<b>Other liabilities</b>								
Liabilities from cost items							-21 847.00	-0.29
<b>Total liabilities</b>							<b>-21 847.00</b>	<b>-0.29</b>
<b>Net assets</b>							<b>7 552 275.14</b>	<b>100.00</b>

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Klasse FC	EUR	101.64
<b>Number of shares outstanding</b>		
Klasse FC	Count	74 301.340

### Composition of the reference portfolio (according to CSSF circular 11/512)

10% JPM EUR Cash 1m, 15% JPM GBI Global All Mats EUR, 15% JPM EMU Gover 1-10Y, 36% MSCI World EUR TR Net, 24% MSCI EMU USD Net Return

### Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	11.030
Highest market risk exposure	%	47.840
Average market risk exposure	%	36.201

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 510 716.11 as of the reporting date.

### Market abbreviations

#### Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG

#### Contracting party for forward currency transactions

BNP Paribas SA

### Exchange rates (indirect quotes)

As of June 28, 2019

British pound	GBP	0.895307	= EUR	1
Japanese yen	JPY	122.674841	= EUR	1
U.S. dollar	USD	1.138250	= EUR	1

## Active Asset Allocation Growth 80 Protect EUR

### 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 S.C.A. 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.

Assets 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) during the period under review, 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 during the period under review.

### 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/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
<b>Investment fund units</b>				<b>Currency derivatives</b>	
<b>In-group fund units</b>				<b>Forward currency transactions</b>	
Deutsche Floating Rate Notes -LC- EUR (0.200%)	Units	542	17 644	<b>Forward currency transactions (short)</b>	
DWS Invest SICAV - DWS Invest CROCI Euro -IC- EUR - (0.590%)	Units	95	250	EUR/USD	EUR 617
<b>Non-group fund units</b>				<b>Option contracts</b>	
Artemis Investment Funds ICVC - Artemis US Extended Alpha Fund -I- USD - (0.750%)	Units		45 946	<b>Options on equity index derivatives</b>	
First State Investments - Stewart Investors Asia Pacific Leaders Fund -B- EUR - (0.850%)	Units	26 264	53 900	<b>Options on equity indices</b>	
Investec Global Strategy Fund - All China Equity Fund -I- USD - (0.750%)	Units	3 902	3 902	Put options sold (Underlying: DJ Euro Stoxx 50)	EUR 6
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Units	260	513		
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF -Dist- USD - (0.200%)	Units	220	220		
iShares IV plc - iShares Automation & Robotics UCITS ETF USD - (0.400%)	Units		3 063		
Merrill Lynch Investment Solutions - Marshall Wace Tops Ucits Fund (Market Neutral) -B- EUR - (1.500%)	Units		132		
PowerShares Global Funds Ireland plc - PowerShares EQQQ NASDAQ-100 UCITS ETF USD - (0.300%)	Units	335	521		
The Jupiter Global Fund - Jupiter European Growth -I- EUR - (0.750%)	Units		775		
Vontobel Fund - mtX Sustainable Emerging Markets Leaders -I- USD - (0.830%)	Units	816	1 163		

# DB Fixed Income Opportunities

## Investment portfolio – June 30, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>						<b>262 927 509.20</b>	<b>67.98</b>
<b>Interest-bearing securities</b>							
3.25 % Kazakhstan Temir Zholy National Co. JSC 2019/2023	CHF	1 000 000	1 000 000		% 107.225	1 098 279.22	0.28
5.50 % Chile Government International Bond (MTN) 2010/2020	CLP	256 500 000			% 102.652	387 329.00	0.10
5.50 % Chile Government International Bond (MTN) 2010/2020	CLP	153 500 000			% 102.652	231 793.38	0.06
4.25 % BMW Finance NV (MTN) 2017/2020	CNY	9 000 000			% 101.368	1 328 287.20	0.34
4.80 % Daimler International Finance BV 2018/2021	CNY	10 000 000			% 102.756	1 496 090.74	0.39
4.68 % Export-Import Bank of Korea 2018/2021	CNY	10 000 000			% 102.492	1 492 246.99	0.39
5.10 % Qatar National Bank Finance Ltd (MTN) 2018/2021	CNY	13 500 000			% 102.81	2 020 783.89	0.52
0.625 % Air Liquide Finance SA (MTN) 2019/2030	EUR	1 400 000	1 400 000		% 100.916	1 608 146.22	0.42
1.00 % Altria Group, Inc. 2019/2023	EUR	2 390 000	2 390 000		% 102.302	2 783 040.31	0.72
1.151 % Asahi Group Holdings Ltd (MTN) 2017/2025	EUR	1 794 000			% 104.135	2 126 457.13	0.55
3.25 % AXA SA 2018/perpetual *	EUR	2 560 000			% 110.287	3 213 673.56	0.83
6.00 % Banco Bilbao Vizcaya Argentaria SA 2019/ perpetual *	EUR	2 400 000	3 200 000	800 000	% 105.29	2 876 310.98	0.74
1.75 % Banco de Sabadell SA (MTN) 2019/2024	EUR	2 000 000	2 000 000		% 101.763	2 316 633.70	0.60
0.171 % Bank of China Ltd/Luxembourg (MTN) 2018/2021 *	EUR	2 960 000			% 99.906	3 366 051.48	0.87
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	1 000 000		670 000	% 102.292	1 164 338.19	0.30
2.75 % CaixaBank SA (MTN) 2017/2028 *	EUR	1 200 000			% 104.955	1 433 579.73	0.37
2.125 % Celanese US Holdings LLC (MTN) 2018/2027	EUR	1 500 000	1 500 000		% 107.472	1 834 949.27	0.47
1.50 % DBS Group Holdings Ltd (MTN) 2018/2028 *	EUR	3 000 000			% 101.572	3 468 428.37	0.90
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	1 410 000	1 410 000		% 109.237	1 753 179.36	0.45
1.15 % Dongfeng Motor Hong Kong International Co. Ltd 2018/2021	EUR	1 500 000			% 102.01	1 741 701.02	0.45
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	1 000 000		640 000	% 104.94	1 194 479.03	0.31
4.75 % Egypt Government International Bond (MTN) -Reg- 2019/2025 **	EUR	1 000 000	1 000 000		% 102.431	1 165 920.35	0.30
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	1 800 000			% 107.796	2 208 577.39	0.57
3.125 % Faurecia SA (MTN) 2019/2026	EUR	1 600 000	1 600 000		% 105.505	1 921 456.23	0.50
0.625 % FCA Bank SpA/Ireland (MTN) 2019/2022	EUR	1 660 000	1 660 000		% 100.465	1 898 280.33	0.49
1.514 % Ford Motor Credit Co. LLC 2019/2023	EUR	2 060 000	2 060 000		% 100.696	2 361 113.75	0.61
1.75 % Glencore Finance Europe SA (MTN) 2015/2025	EUR	2 500 000	1 000 000		% 104.188	2 964 798.50	0.77
3.25 % Iberdrola International BV 2019/perpetual *	EUR	1 100 000	1 100 000		% 108.183	1 354 531.71	0.35
1.45 % Indonesia Government International Bond (MTN) 2019/2026	EUR	780 000	780 000		% 102.407	909 204.80	0.24
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2017/2027	EUR	1 400 000	5 000 000	3 600 000	% 106.385	1 695 297.44	0.44
2.875 % Merck KGaA 2019/2079 *	EUR	1 300 000	1 300 000		% 103.271	1 528 126.15	0.40
1.625 % Mexico Government International Bond (MTN) 2019/2026	EUR	1 370 000	1 370 000		% 102.727	1 601 926.71	0.41
1.875 % Morgan Stanley (MTN) 2017/2027	EUR	1 900 000			% 108.791	2 352 794.74	0.61
1.00 % NatWest Markets PLC (MTN) 2019/2024	EUR	1 000 000	1 000 000		% 100.052	1 138 841.40	0.29
2.375 % Orange SA (MTN) 2019/perpetual *	EUR	700 000	700 000		% 103.624	825 649.77	0.21
0.875 % Rentokil Initial PLC (MTN) 2019/2026	EUR	1 810 000	1 810 000		% 101.028	2 081 410.79	0.54
2.50 % Romanian Government International Bond -Reg- (MTN) 2018/2030	EUR	2 150 000			% 106.283	2 600 996.31	0.67
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	1 440 000			% 100.53	1 647 766.41	0.43
2.50 % Telecom Italia SpA (MTN) 2017/2023	EUR	2 000 000			% 103.177	2 348 823.39	0.61
2.375 % Telecom Italia SpA/Milano (MTN) 2017/2027	EUR	1 080 000			% 96.428	1 185 398.54	0.31
1.25 % UBS Group Funding Switzerland AG (MTN) 2018/2025 *	EUR	1 200 000		1 170 000	% 103.914	1 419 360.71	0.37
0.875 % Volkswagen Financial Services AG (MTN) 2018/2023	EUR	1 760 000			% 101.301	2 029 382.32	0.53
4.625 % Volkswagen International Finance NV 2018/perpetual *	EUR	1 800 000			% 106.931	2 190 854.85	0.57
8.375 % Indonesia Treasury Bond 2010/2026	IDR	9 500 000 000			% 106.446	715 789.95	0.19
7.25 % NTPC Ltd (MTN) 2017/2022	INR	30 000 000			% 98.414	427 714.32	0.11
0.35 % Apple, Inc. (MTN) 2015/2020	JPY	300 000 000			% 100.36	2 793 611.69	0.72
3.875 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2018/2028	USD	3 000 000			% 100.566	3 016 980.00	0.78
5.125 % AngloGold Ashanti Holdings PLC (MTN) 2012/2022 **	USD	1 500 000			% 104.65	1 569 750.00	0.41
3.466 % Axiata SPV2 Bhd (MTN) 2015/2020	USD	2 000 000	2 000 000		% 101.126	2 022 520.00	0.52
5.50 % Banco BTG Pactual SA/Luxembourg -Reg- (MTN) 2017/2023	USD	500 000			% 103.958	519 790.00	0.13
5.95 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2018/2028	USD	1 500 000			% 106.161	1 592 415.00	0.41
3.848 % Banco Santander SA (MTN) 2018/2023	USD	3 000 000			% 103.858	3 115 740.00	0.81
7.50 % Banco Santander SA 2019/perpetual * **	USD	2 600 000			% 107.066	2 783 716.00	0.72
2.50 % Bank Nederlandse Gemeenten NV -Reg- (MTN) 2018/2020	USD	5 000 000			% 100.23	5 011 500.00	1.30
4.125 % Bank of Ireland Group PLC (MTN) 2017/2027 *	USD	1 260 000			% 97.694	1 230 938.10	0.32
3.557 % BAT Capital Corp. (MTN) 2018/2027	USD	2 000 000			% 99.461	1 989 220.00	0.51
4.375 % BBVA Bancomer SA Texas (MTN) 2014/2024	USD	1 500 000			% 103.955	1 559 325.00	0.40
3.75 % Bece SA de CV -Reg- (MTN) 2015/2025	USD	1 390 000			% 100.916	1 402 739.35	0.36

## DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	633 000	633 000		% 105.914	670 435.62	0.17
2.75 % Boston Properties LP (MTN) 2016/2026	USD	2 800 000			% 98.293	2 752 204.00	0.71
6.875 % CNP Assurances 2013/perpetual *	USD	2 200 000			% 100.295	2 206 490.00	0.57
4.00 % Dai-ichi Life Insurance Co. Ltd -Reg- 2016/ perpetual *	USD	2 000 000			% 101.598	2 031 960.00	0.53
4.725 % DowDuPont, Inc. (MTN) 2018/2028	USD	2 000 000			% 112.575	2 251 500.00	0.58
3.766 % DowDuPont, Inc. 2018/2020	USD	1 980 000			% 101.924	2 018 085.30	0.52
7.375 % Dubai Electricity & Water Authority -Reg- (MTN) 2010/2020	USD	2 300 000			% 106.225	2 443 175.00	0.63
3.25 % ENN Energy Holdings Ltd (MTN) 2017/2022	USD	2 000 000	2 000 000		% 100.631	2 012 620.00	0.52
3.513 % Export-Import Bank of Korea (MTN) 2018/2023 *	USD	3 030 000			% 100.782	3 053 694.60	0.79
3.15 % General Motors Financial Co., Inc. (MTN) 2015/2020	USD	1 500 000			% 100.244	1 503 660.00	0.39
3.95 % General Motors Financial Co., Inc. (MTN) 2017/2024	USD	2 000 000			% 102.085	2 041 700.00	0.53
4.50 % Global Bank Corp. -Reg- (MTN) 2016/2021	USD	1 500 000			% 102.923	1 543 845.00	0.40
5.125 % Gold Fields Orogen Holdings BVI Ltd (MTN) -Reg- 2019/2024	USD	1 500 000	1 500 000		% 104.779	1 571 685.00	0.41
3.875 % Grupo Bimbo SAB de CV -Reg- (MTN) 2014/2024	USD	2 000 000	2 000 000		% 103.559	2 071 180.00	0.54
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	2 500 000			% 98.187	2 454 675.00	0.63
6.25 % HSBC Holdings PLC 2018/perpetual * **	USD	2 000 000			% 103.218	2 064 360.00	0.53
2.00 % HSH Portfoliomanagement AoeR (MTN) 2017/2019	USD	2 000 000			% 99.877	1 997 540.00	0.52
2.344 % Industrial & Commercial Bank of China Ltd 2017/2020 *	USD	1 000 000			% 100.141	1 001 410.00	0.26
4.625 % ING Groep NV -Reg- (MTN) 2018/2026	USD	1 900 000			% 108.795	2 067 105.00	0.53
4.25 % Israel Electric Corp., Ltd (MTN) 2018/2028	USD	1 000 000			% 104.401	1 044 010.00	0.27
6.875 % Israel Electric Corp., Ltd -Reg- (MTN) 2013/2023	USD	2 150 000			% 113.636	2 443 174.00	0.63
3.875 % JD.com, Inc. (MTN) 2016/2026	USD	1 500 000			% 99.466	1 491 990.00	0.39
5.75 % Klabin Austria GmbH (MTN) -Reg- 2019/2029 * **	USD	5 000 000	5 000 000		% 106.431	5 321 550.00	1.38
7.00 % Klabin Austria GmbH -Reg- 2019/2049	USD	1 100 000	1 100 000		% 105.268	1 157 948.00	0.30
3.00 % Korea Development Bank/The 2019/2022	USD	5 000 000	5 000 000		% 101.84	5 092 000.00	1.32
2.25 % Kreditanstalt fuer Wiederaufbau 2018/2019	USD	4 000 000			% 100.012	4 000 480.00	1.03
5.50 % Majid Al Futtaim Holding 2017/perpetual * **	USD	1 660 000			% 100.156	1 662 589.60	0.43
6.375 % Majid Al Futtaim Holding 2018/perpetual *	USD	2 000 000			% 98.429	1 968 580.00	0.51
6.875 % MARB BondCo PLC -Reg- (MTN) 2018/2025 **	USD	1 500 000	1 500 000		% 104.099	1 561 485.00	0.40
4.20 % Molson Coors Brewing Co. 2016/2046	USD	735 000			% 96.193	707 018.55	0.18
4.85 % Myriad International Holdings BV -Reg- (MTN) 2017/2027 **	USD	1 600 000			% 107.177	1 714 832.00	0.44
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	1 047 000			% 100.797	1 055 344.59	0.27
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	1 500 000			% 105.487	1 582 305.00	0.41
5.95 % NMC Healthcare Sukuk Ltd (MTN) 2018/2023 **	USD	2 000 000	2 000 000		% 105.251	2 105 020.00	0.54
2.25 % Nordic Investment Bank 2018/2021 **	USD	3 400 000			% 100.538	3 418 292.00	0.88
4.50 % OCP SA -Reg- 2015/2025	USD	2 000 000			% 102.709	2 054 180.00	0.53
4.00 % Oleoducto Central SA -Reg- (MTN) 2014/2021	USD	1 250 000			% 101.77	1 272 118.75	0.33
3.25 % ONGC Videsh Ltd (MTN) 2014/2019	USD	1 050 000			% 100.031	1 050 325.50	0.27
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	1 500 000			% 105.777	1 586 655.00	0.41
4.25 % Parkway Pantai Ltd 2017/perpetual *	USD	4 000 000			% 99.643	3 985 720.00	1.03
4.25 % Pelabuhan Indonesia II PT -Reg- (MTN) 2015/2025	USD	1 500 000			% 103.807	1 557 105.00	0.40
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- (MTN) 2014/2024	USD	1 660 000			% 107.753	1 788 699.80	0.46
4.125 % Perusahaan Listrik Negara PT -Reg- (MTN) 2017/2027	USD	1 065 000			% 101.818	1 084 361.70	0.28
4.40 % Perusahaan Penerbit SBSN Indonesia III -Reg- (MTN) 2018/2028	USD	1 500 000			% 106.63	1 599 450.00	0.41
4.817 % Qatar Government International Bond -Reg- 2019/2049	USD	3 000 000	3 000 000		% 114.842	3 445 260.00	0.89
2.125 % Qatar National Bank Finance Ltd (MTN) 2016/2021	USD	2 580 000			% 98.906	2 551 774.80	0.66
4.60 % Radiant Access Ltd 2017/perpetual	USD	995 000			% 97.1	966 145.00	0.25
5.40 % Reliance Holdings USA, Inc. -Reg- (MTN) 2012/2022	USD	3 000 000	1 000 000		% 106.149	3 184 470.00	0.82
4.875 % Royal Capital BV 2016/perpetual *	USD	2 400 000			% 99.364	2 384 736.00	0.62
3.068 % Rural Electrification Corp. Ltd 2017/2020	USD	4 000 000			% 100.301	4 012 040.00	1.04
4.00 % SABIC Capital II BV -Reg- (MTN) 2018/2023	USD	2 000 000	2 000 000	1 130 000	% 104.179	2 083 580.00	0.54
3.89 % Saudi Telecom Co. (MTN) -Reg- 2019/2029 **	USD	4 000 000	4 000 000		% 103.4	4 136 000.00	1.07
5.25 % Scor SE 2018/perpetual *	USD	1 400 000			% 92.566	1 295 924.00	0.34
2.058 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2016/2021	USD	2 220 000			% 99.396	2 206 591.20	0.57
3.75 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2019/2029	USD	2 670 000	2 670 000		% 105.477	2 816 235.90	0.73
4.45 % Sun Hung Kai Properties Capital Market Ltd 2017/ perpetual	USD	1 200 000			% 98.148	1 177 776.00	0.30
3.00 % Swire PacificFinancing Ltd (MTN) 2017/2024	USD	2 538 000			% 100.824	2 558 913.12	0.66
2.75 % Swire PropertiesFinancing Ltd (MTN) 2013/2020	USD	3 000 000			% 100.164	3 004 920.00	0.78
2.75 % Swire PropertiesFinancing Ltd (MTN) 2013/2020	USD	1 000 000	1 000 000		% 100.164	1 001 640.00	0.26
3.595 % Tencent Holdings Ltd -Reg- (MTN) 2018/2028 **	USD	2 000 000			% 102.073	2 041 460.00	0.53
2.50 % Tokyo Metropolitan Government -Reg- (MTN) 2017/2022	USD	5 000 000			% 101.054	5 052 700.00	1.31
7.00 % UBS Group Funding Switzerland AG -Reg- 2019/ perpetual *	USD	950 000	950 000		% 106.457	1 011 341.50	0.26
3.799 % Union Pacific Corp. 2016/2051	USD	2 000 000			% 100.424	2 008 480.00	0.52

## DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
2.88 % United Overseas Bank Ltd (MTN) 2016/2027 *	USD	1 180 000			% 99.768	1 177 262.40	0.30
2.25 % United States Treasury Note/Bond 2018/2020 **	USD	12 000 000	13 000 000	1 000 000	% 100.141	12 016 875.00	3.11
3.25 % UPL Corp., Ltd -Reg- (MTN) 2016/2021	USD	1 500 000			% 100.255	1 503 825.00	0.39
3.975 % Vanke Real Estate Hong Kong Co. Ltd (MTN) 2017/2027	USD	1 980 000			% 100.44	1 988 712.00	0.51
4.15 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2018/2023	USD	1 090 000			% 102.775	1 120 247.50	0.29
<b>Securities admitted to or included in organized markets</b>						<b>120 489 300.46</b>	<b>31.15</b>
<b>Interest-bearing securities</b>							
3.95 % Adani Ports & Special Economic Zone Ltd -Reg- (MTN) 2017/2022	USD	3 000 000	1 500 000		% 102.015	3 060 450.00	0.79
2.858 % AIA Group Ltd -Reg- 2018/2021 *	USD	6 000 000			% 100.016	6 000 960.00	1.55
3.125 % Alibaba Group Holding Ltd (MTN) 2015/2021	USD	3 000 000			% 101.495	3 044 850.00	0.79
4.40 % Amgen, Inc. 2015/2045	USD	1 000 000			% 106.09	1 060 900.00	0.27
3.956 % AT&T, Inc. (MTN) 2018/2024 *	USD	2 959 000			% 101.132	2 992 481.09	0.77
2.672 % AT&T, Inc. 2017/2021 *	USD	2 000 000			% 100.874	2 017 480.00	0.52
4.40 % Australia & New Zealand Banking Group Ltd -Reg- (MTN) 2016/2026	USD	2 000 000			% 105.521	2 110 420.00	0.55
2.75 % Bacardi Ltd -144A- (MTN) 2016/2026	USD	2 500 000			% 94.866	2 371 662.50	0.61
4.125 % Banco del Estado de Chile -Reg- (MTN) 2010/2020	USD	3 000 000	3 000 000		% 102.15	3 064 500.00	0.79
3.875 % Bangkok Bank PCL/Hong Kong (MTN) 2012/2022	USD	2 000 000			% 103.74	2 074 800.00	0.54
2.124 % Bank of America Corp. 2018/2022 *	USD	3 065 000			% 99.837	3 060 004.05	0.79
5.50 % Barry Callebaut Services NV -Reg- (MTN) 2013/2023	USD	2 000 000			% 108.142	2 162 850.00	0.56
6.50 % BBVA Bancomer SA -Reg- (MTN) 2011/2021	USD	2 500 000			% 105.024	2 625 600.00	0.68
4.40 % BNP Paribas SA -Reg- (MTN) 2018/2028	USD	2 000 000			% 108.269	2 165 380.00	0.56
4.625 % BPCE SA -Reg- (MTN) 2014/2024	USD	2 500 000			% 105.281	2 632 025.00	0.68
7.00 % Braskem Finance Ltd -Reg- (MTN) 2010/2020	USD	1 050 000			% 103.417	1 085 878.50	0.28
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- -144A- 2017/2028	USD	1 325 000			% 102.256	1 354 898.63	0.35
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	2 000 000			% 105.504	2 110 080.00	0.55
3.579 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2020	USD	1 115 000			% 100.914	1 125 185.53	0.29
5.50 % China Oversea Financial KY II (MTN) 2010/2020 *	USD	2 500 000	2 500 000		% 103.569	2 589 225.00	0.67
3.65 % Citibank NA (MTN) 2019/2024	USD	4 000 000	4 000 000		% 105.118	4 204 720.00	1.09
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/perpetual *	USD	1 090 000			% 99.769	1 087 482.10	0.28
2.25 % CK Hutchison International 17 II Ltd -Reg- 2017/2020	USD	3 200 000			% 99.746	3 191 872.00	0.82
4.15 % Comcast Corp. (MTN) 2018/2028	USD	1 060 000			% 110.12	1 167 272.00	0.30
4.60 % Comcast Corp. 2018/2038	USD	1 170 000			% 114.17	1 335 783.15	0.35
2.013 % DBS Group Holdings Ltd -144A- 2017/2020 *	USD	2 500 000			% 100.125	2 503 125.00	0.65
6.02 % Dell International LLC -144A- (MTN) 2016/2026	USD	2 000 000			% 109.909	2 198 180.00	0.57
4.625 % Enel Finance International NV 144A (MTN) 2018/2025	USD	4 000 000			% 107.356	4 294 260.00	1.11
4.25 % Eni SpA (MTN) -Reg- 2019/2029 **	USD	2 000 000	5 000 000	3 000 000	% 105.42	2 108 410.00	0.54
4.15 % Eni SpA -144A- (MTN) 2010/2020	USD	2 100 000			% 101.545	2 132 445.00	0.55
2.363 % Goldman Sachs Group, Inc. 2016/2019 *	USD	1 500 000			% 100.273	1 504 095.00	0.39
3.625 % Korea Expressway Corp. -Reg- 2018/2021	USD	1 000 000			% 102.912	1 029 125.00	0.27
4.75 % Lennar Corp. (MTN) 2013/2022	USD	2 500 000			% 104.985	2 624 625.00	0.68
4.75 % Lennar Corp. (MTN) 2018/2027	USD	2 000 000			% 105.38	2 107 610.00	0.54
4.875 % Macquarie Bank Ltd -Reg- (MTN) 2015/2025	USD	2 000 000			% 107.056	2 141 120.00	0.55
2.65 % Mizuho Bank Ltd -Reg- (MTN) 2014/2019	USD	1 460 000			% 100.052	1 460 759.20	0.38
4.55 % Mylan, Inc. (MTN) 2019/2028	USD	2 000 000	2 000 000		% 98.013	1 960 260.00	0.51
4.75 % Nemak SAB de CV -Reg- (MTN) 2018/2025	USD	900 000			% 101.212	910 908.00	0.24
4.45 % Newcrest Finance Pty Ltd -Reg- (MTN) 2011/2021	USD	2 000 000			% 103.74	2 074 790.00	0.54
3.875 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 144A 2019/2026	USD	1 670 000	1 670 000		% 102.637	1 714 037.90	0.44
6.50 % Petroleos Mexicanos -Reg- 2018/2029	USD	725 000			% 96.726	701 267.13	0.18
5.25 % Petronas Capital Ltd -Reg- (MTN) 2009/2019	USD	1 700 000	1 700 000		% 100.312	1 705 304.00	0.44
5.30 % Raizen Fuels Finance SA -Reg- (MTN) 2017/2027	USD	980 000			% 106.382	1 042 543.60	0.27
5.298 % Ras Laffan Liquefied Natural Gas Co., Ltd II -Reg- 2005/2020	USD	750 600		242 100	% 101.998	765 596.99	0.20
4.625 % Sirius XM Radio, Inc. (MTN) 144A 2019/2024	USD	785 000	785 000		% 102.351	803 455.35	0.21
5.50 % Sirius XM Radio, Inc. (MTN) 144A 2019/2029	USD	2 040 000	2 040 000		% 102.625	2 093 550.00	0.54
5.375 % Sirius XM Radio, Inc. 144A (MTN) 2015/2025	USD	1 000 000			% 103.426	1 034 255.00	0.27
7.125 % Stillwater Mining Co. -Reg- (MTN) 2017/2025	USD	1 000 000	1 000 000		% 101.122	1 011 220.00	0.26
6.00 % Suzano Austria GmbH -Reg- 2018/2029	USD	1 450 000			% 109.111	1 582 109.50	0.41
6.00 % T Mobile Usa, Inc. (MTN) 2016/2024	USD	1 000 000			% 0	0.00	0.00
6.00 % T-Mobile USA, Inc. (MTN) 2016/2024	USD	1 000 000			% 104.413	1 044 130.00	0.27
4.50 % T-Mobile USA, Inc. (MTN) 2018/2026	USD	1 000 000			% 102.625	1 026 250.00	0.26
3.375 % Transurban Finance Co Pty Ltd -Reg- 2016/2027	USD	1 000 000			% 99.486	994 855.00	0.26
6.572 % UniCredit SpA 144A 2019/2022	USD	5 000 000	6 000 000	1 000 000	% 106.228	5 311 400.00	1.37
2.842 % United Overseas Bank Ltd -Reg- (MTN) 2018/2021 *	USD	3 330 000			% 100.139	3 334 628.70	0.86
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	1 500 000			% 104.792	1 571 880.00	0.41
4.875 % Vodafone Group PLC 2019/2049	USD	3 000 000	3 000 000		% 104.862	3 145 860.00	0.81
2.623 % Westpac Banking Corp. 2018/2020 *	USD	2 857 000			% 100.122	2 860 485.54	0.74

## DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Total securities portfolio</b>						<b>383 416 809.66</b>	<b>99.13</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>242 085.97</b>	<b>0.07</b>
Receivables/payables							
<b>Interest rate futures</b>							
US Treasury Notes 2 year Futures 09/2019 (DB)	Count	23		23		31 085.97	0.01
US Treasury Notes 30 year Futures 09/2019 (DB)	Count	28		28		141 312.50	0.04
US Treasury Notes 10 year Futures 09/2019 (DB)	Count	35		35		69 687.50	0.02
<b>Currency derivatives</b>						<b>-260 430.79</b>	<b>-0.07</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 101.4 million						489 975.16	0.13
GBP/USD 8 million						-26 149.92	-0.01
<b>Closed positions</b>							
EUR/USD 4.3 million						-22 327.03	-0.01
GBP/USD 1.1 million						-174.26	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
USD/CHF 1.1 million						-29 454.86	-0.01
USD/EUR 65.6 million						-653 984.10	-0.17
USD/JPY 301.4 million						-18 315.78	0.00
<b>Swaps</b>						<b>-4 680 434.56</b>	<b>-1.21</b>
Receivables/payables							
<b>Interest rate swaps</b>							
3M Euribor / 0.19% 04/09/2020 (OTC) (CIT)	Count	34 000 000				119 580.62	0.03
3M Libor / 1.7175% 27/09/2022 (OTC) (DB)	Count	12 000 000				8 462.40	0.00
3M Libor / 2.779% 27/09/2023 (OTC) (DB)	Count	10 000 000				-424 257.00	-0.11
3M Libor / 3.008% 27/11/2020 (OTC) (CIT)	Count	35 000 000				-527 716.00	-0.14
3M Libor / 3.01% 04/05/2028 (OTC) (JP)	Count	15 000 000				-1 335 814.50	-0.34
6M Euribor / 1.005% 03/05/2028 (OTC) (BNP)	Count	8 000 000				-748 744.17	-0.19
6M Euribor / 1.843% 10/07/2048 (OTC) (CIT)	Count	5 000 000				-833 394.99	-0.22
6M Euribor / 1.93% 22/08/2022 (OTC) (DB)	Count	5 000 000				-400 527.24	-0.10
<b>Credit default swaps</b>							
<b>Protection buyer</b>							
iTraxx Europe / 1% / 20/06/2024 (OTC) (SG)	Count	10 000 000				-269 011.84	-0.07
iTraxx Europe / 1% / 20/06/2024 (OTC) (SG)	Count	10 000 000				-269 011.84	-0.07
<b>Cash at bank</b>						<b>4 915 472.32</b>	<b>1.27</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	2 639 025				3 003 869.26	0.78
Deposits in other EU/EEA currencies							
British pound	GBP	380				482.58	0.00
Deposits in non-EU/EEA currencies							
Chinese yuan renminbi	CNY	58				8.48	0.00
Indonesian rupiah	IDR	356				0.03	0.00
Japanese yen	JPY	7				0.06	0.00
Canadian dollar	CAD	1				0.34	0.00
Swiss franc	CHF	7				6.98	0.00
Turkish lira	TRY	1				0.17	0.00
U.S. dollar	USD	1				1 911 104.42	0.49
<b>Other assets</b>						<b>3 958 122.78</b>	<b>1.02</b>
Interest receivable						3 958 122.78	1.02
<b>Receivables from share certificate transactions</b>						<b>1 325 649.02</b>	<b>0.34</b>
<b>Total assets ***</b>						<b>394 476 157.93</b>	<b>101.99</b>



## DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Other liabilities</b>							
Additional other liabilities . . . . .						-1 495 197.10	-0.39
<b>Liabilities from share certificate transactions</b>							
						-625 364.77	-0.16
<b>Total liabilities</b>							
						-7 679 445.40	-1.99
<b>Net assets</b>							
						386 796 712.53	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class ADV (EUR) . . . . .	EUR	116.27
Class ADV d (EUR) . . . . .	EUR	96.22
Class ADV NL (EUR) . . . . .	EUR	96.64
Class DPM (EUR) . . . . .	EUR	128.22
Class WAM ADV (EUR) . . . . .	EUR	102.36
Class DPM UK (GBP) . . . . .	GBP	100.38
Class ADV (USD) . . . . .	USD	126.76
Class ADV d (USD) . . . . .	USD	106.69
Class DPM (USD) . . . . .	USD	140.13
Class DPM d (USD) . . . . .	USD	107.00
Class DPM UK (USD) . . . . .	USD	103.17
Class WAM ADV (USD) . . . . .	USD	106.09
Class WAM ADV d (USD) . . . . .	USD	106.94
<b>Number of shares outstanding</b>		
Class ADV (EUR) . . . . .	Count	317 325.249
Class ADV d (EUR) . . . . .	Count	143 764.000
Class ADV NL (EUR) . . . . .	Count	43 267.650
Class DPM (EUR) . . . . .	Count	371 329.312
Class WAM ADV (EUR) . . . . .	Count	29 656.976
Class DPM UK (GBP) . . . . .	Count	80 639.442
Class ADV (USD) . . . . .	Count	698 198.617
Class ADV d (USD) . . . . .	Count	114.000
Class DPM (USD) . . . . .	Count	1 095 734.387
Class DPM d (USD) . . . . .	Count	114.000
Class DPM UK (USD) . . . . .	Count	1 138.000
Class WAM ADV (USD) . . . . .	Count	131 473.044
Class WAM ADV d (USD) . . . . .	Count	1 987.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
70% IBoxx \$ IG Index and 30% JPM CEMBI Div Index

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure . . . . .	%	38.294
Highest market risk exposure . . . . .	%	53.730
Average market risk exposure . . . . .	%	43.644

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 254 838 395.39 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>USD</b>	<b>4 713 931.25</b>
thereof:		
Bonds	EUR	2 902 536.25
Cash at bank	USD	1 811 395.00

## DB Fixed Income Opportunities

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG

#### Contracting parties for derivatives (with the exception of forward currency transactions)

BNP = BNP Paribas Securities Corp  
 CIT = Citigroup Global Markets Limited  
 DB = Deutsche Bank AG  
 JP = JP Morgan Securities PLC  
 SG = Société Générale

#### Contracting parties for forward currency transactions

Citigroup Global Markets Limited, State Street Bank London and Toronto Dominion Bank

### Securities lending

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
4.75 % Egypt Government International Bond (MTN) -Reg- 2019/2025	EUR	700 000	816 144.25	
5.125 % AngloGold Ashanti Holdings PLC (MTN) 2012/2022	USD	1 200 000	1 255 800.00	
7.5 % Banco Santander SA 2019/perpetual *	USD	1 800 000	1 927 188.00	
4.25 % Eni SpA (MTN) -Reg- 2019/2029	USD	1 800 000	1 897 569.00	
6.25 % HSBC Holdings PLC 2018/perpetual *	USD	1 000 000	1 032 180.00	
5.75 % Klabin Austria GmbH (MTN) -Reg- 2019/2029	USD	4 932 000	5 249 176.92	
5.5 % Majid Al Futtaim Holding 2017/perpetual *	USD	1 500 000	1 502 340.00	
6.875 % MARB BondCo PLC -Reg- (MTN) 2018/2025	USD	1 000 000	1 040 990.00	
4.850 % Myriad International Holdings BV -Reg- (MTN) 2017/2027	USD	1 500 000	1 607 655.00	
5.95 % NMC Healthcare Sukuk Ltd (MTN) 2018/2023	USD	1 800 000	1 894 518.00	
2.25 % Nordic Investment Bank 2018/2021	USD	3 300 000	3 317 754.00	
3.89 % Saudi Telecom Co. (MTN) -Reg- 2019/2029	USD	3 000 000	3 102 000.00	
3.595 % Tencent Holdings Ltd -Reg- (MTN) 2018/2028	USD	1 500 000	1 531 095.00	
2.25 % United States Treasury Note/Bond 2018/2020	USD	4 500 000	4 506 328.13	
<b>Total receivables from securities loans</b>			<b>30 680 738.29</b>	<b>30 680 738.29</b>

#### Contracting parties for securities loans

BNP Paribas S.A., Barclays Capital Securities Limited, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Merrill Lynch International FI, Nomura International PLC, Zuercher Kantonalbank

#### Total collateral pledged by third parties for securities loans

	<b>USD</b>	<b>38 546 696.88</b>
thereof:		
Bonds	USD	19 597 941.31
Equities	USD	18 948 755.57

### Exchange rates (indirect quotes)

As of June 28, 2019

Canadian dollar	CAD	1.309650	= USD	1
Swiss franc	CHF	0.976300	= USD	1
Chilean peso	CLP	679.790000	= USD	1
Chinese yuan renminbi	CNY	6.868300	= USD	1
Euro	EUR	0.878542	= USD	1
British pound	GBP	0.786565	= USD	1
Indonesian rupiah	IDR	14 127.500000	= USD	1
Indian rupee	INR	69.027500	= USD	1
Japanese yen	JPY	107.775000	= USD	1
Turkish lira	TRY	5.769250	= USD	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 S.C.A. 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.

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* Does not include positions with a negative balance, if such exist.

## DB Fixed Income Opportunities

### 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/ units/ currency	Purchases/ additions	Sales/ disposals	Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>							
<b>Interest-bearing securities</b>							
0.375 % Givaudan SA (MTN) 2018/2025	CHF		1 000 000	1.25 % United States Treasury Note/Bond 2017/2019	USD		5 500 000
3.60 % Fonterra Co-operative Group Ltd (MTN) 2014/2019	CNY		10 000 000	2.00 % United States Treasury Note/Bond 2018/2020	USD		6 400 000
2.625 % Auchan Holding SADIR (MTN) 2019/2024	EUR	2 000 000	2 000 000	2.625 % United States Treasury Note/Bond 2018/2020	USD		10 500 000
1.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2025	EUR		2 300 000	4.375 % Vigorous Champion International Ltd (MTN) 2018/2023	USD		2 150 000
1.875 % Barclays PLC (MTN) 2016/2023	EUR		1 600 000	<b>Securities admitted to or included in organized markets</b>			
0.75 % CaixaBank SA (MTN) 2018/2023	EUR		2 000 000	<b>Interest-bearing securities</b>			
1.75 % CNH Industrial Finance Europe SA (MTN) 2019/2027	EUR	1 200 000	1 200 000	4.95 % Comcast Corp. 2018/2058	USD		780 000
1.936 % Commonwealth Bank of Australia (MTN) 2017/2029 *	EUR		2 000 000	6.85 % DP World Ltd -Reg- 2007/2037	USD		2 000 000
2.50 % Digital Euro Finco LLC (MTN) 2019/2026 *	EUR	1 410 000	1 410 000	2.633 % Morgan Stanley 2017/2020 *	USD		1 000 000
4.496 % EDP - Energias de Portugal SA 2019/2079 *	EUR	1 400 000	1 400 000	4.55 % Mylan, Inc. 144A (MTN) 2018/2028	USD		2 000 000
2.875 % Equinix, Inc. (MTN) 2017/2025	EUR		750 000	6.875 % Petroleos Mexicanos (MTN) 2017/2026	USD		1 500 000
1.50 % Fresenius Medical Care AG & Co., KGaA (MTN) 2018/2025	EUR		1 700 000	7.00 % Suzano Austria GmbH -Reg- 2017/2047	USD		1 000 000
1.25 % Hungary Government International Bond (MTN) 2018/2025	EUR		2 050 000	4.625 % Thaioil Treasury Center Co., Ltd (MTN) -Reg- 2018/2028	USD		1 320 000
4.625 % NN Group NV (MTN) 2017/2048 *	EUR		1 020 000	2.50 % United States Treasury Note/Bond 2019/2021	USD	7 000 000	7 000 000
1.375 % Novartis Finance SA 2018/2030	EUR		1 470 000	3.625 % WPP Finance 2010 (MTN) 2012/2022	USD		1 700 000
2.875 % Perusahaan Listrik Negara PT -Reg- (MTN) 2018/2025	EUR		2 650 000	<b>Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)</b>			
0.75 % Santander Bank Polska SA (MTN) 2018/2021	EUR		2 000 000	Value ('000)			
4.00 % Telecom Italia SpA/Milano (MTN) 2019/2024	EUR	800 000	800 000	<b>Futures contracts</b>			
1.375 % Verizon Communications, Inc. (MTN) 2017/2026	EUR		1 440 000	<b>Interest rate futures</b>			
7.80 % International Finance Corp. (MTN) 2014/2019	INR		50 000 000	Contracts purchased (Underlyings: 3 Month Euribor, US Treasury Note 10-Year, US Treasury Note 2-Year, US Treasury Note 30-Year)			
6.625 % Alpha Star Holding V Ltd (MTN) 2018/2023	USD		2 000 000	USD			
4.80 % Altria Group, Inc. (MTN) 2019/2029	USD	980 000	980 000				
6.20 % Altria Group, Inc. 2019/2059	USD	970 000	970 000	<b>Currency derivatives</b>			
5.80 % Anheuser-Busch InBev Worldwide, Inc. 2019/2059	USD	3 000 000	3 000 000	<b>Forward currency transactions</b>			
5.45 % AT&T, Inc. 2017/2047	USD		2 000 000	<b>Forward currency transactions (short)</b>			
3.25 % China Government International Bond (MTN) 2018/2023	USD		2 820 000	<b>Futures contracts to sell currencies</b>			
7.125 % Country Garden Holdings Co., Ltd 2019/2022	USD	2 000 000	2 000 000	USD/CHF	USD		1 025
1.625 % FMS Wertmanagement AoeR (MTN) 2017/2019	USD		5 000 000	USD/CNY	USD		8 856
6.125 % Ivory Coast Government International Bond -Reg- 2017/2033	USD		500 000	USD/EUR	USD		863 773
5.00 % Kuwait Projects Co. SPC Ltd (MTN) 2016/2023	USD	1 500 000	1 500 000	USD/GBP	USD		57 293
5.299 % Petrobras Global Finance BV (MTN) 2018/2025	USD	1 500 000	2 900 000	USD/INR	USD		1 138
1.25 % Province of Ontario Canada 2016/2019	USD		5 000 000	USD/JPY	USD		5 551
4.00 % Qatar Government International Bond (MTN) -Reg- 2019/2029	USD	1 090 000	1 090 000	<b>Forward currency transactions (long)</b>			
4.50 % SABIC Capital II BV -Reg- (MTN) 2018/2028	USD		2 000 000	<b>Futures contracts to purchase currencies</b>			
3.90 % Siam Commercial Bank PCL/Cayman Islands (MTN) 2019/2024	USD	1 180 000	1 180 000	EUR/USD	USD		615 553
3.20 % Standard Chartered PLC -Reg- (MTN) 2015/2025	USD		2 000 000	GBP/USD	USD		48 977
4.875 % Toll Brothers Finance Corp. (MTN) 2017/2027	USD		1 725 000	INR/USD	USD		1 150
3.875 % United Overseas Bank Ltd 2017/ perpetual *	USD		2 285 000	<b>Swaps</b>			
				<b>Interest rate swaps</b>			
				(Underlying: 3M Euribor)			
				USD			
				<b>Credit default swaps</b>			
				<b>Protection buyer</b>			
				(Underlying: iTraxx Europe)			
				EUR			
				20 000			

# PWM CROCI Multi Fund

## Investment portfolio – June 30, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>						<b>120 173 793.36</b>	<b>97.81</b>
<b>In-group fund units</b>							
Deutsche Floating Rate Notes -LC- EUR (0.200%)	Units	20 000	29 811	9 811	EUR 83.94	1 678 811.75	1.37
DWS Invest - CROCI Intellectual Capital -X ACC- EUR - (0.000%)	Units	22 000	22 000		EUR 100.91	2 220 020.00	1.81
DWS Invest - CROCI Sectors -IC- EUR- (0.290%)	Units	30 000	34 312	4 312	EUR 353.2	10 595 897.57	8.62
DWS Invest SICAV - DWS Invest CROCI Euro -IC- EUR - (0.590%)	Units	81 000	85 850	4 850	EUR 290.69	23 545 891.16	19.16
DWS Invest SICAV - DWS Invest CROCI Global Dividends -IC- EUR - (0.760%)	Units	91 600	97 076	5 476	EUR 177.23	16 234 202.42	13.21
Xtrackers - MSCI AC Asia ex Japan Swap UCITS ETF -1C- USD - (0.650%)	Units	270 000	343 950	73 950	EUR 38.75	10 462 500.00	8.52
DWS Invest - CROCI Japan -IC- JPY- (0.200%)	Units	73 000	81 849	8 849	JPY 18 993.35	11 302 385.55	9.20
DWS (US Dollar) Reserve USD - (0.300%)	Units	13 000	13 000		USD 191.69	2 189 313.78	1.78
DWS Invest - CROCI US -IC- USD- (0.000%)	Units	72 000	76 386	4 386	USD 345.02	21 824 381.75	17.76
DWS Invest SICAV - DWS Invest CROCI US Dividends -USD IC- USD - (0.590%)	Units	86 405	86 405		USD 223.18	16 941 776.10	13.79
<b>Total securities portfolio</b>						<b>120 173 793.36</b>	<b>97.81</b>
<b>Cash at bank</b>						<b>1 648 923.48</b>	<b>1.34</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					36 455.15	0.03
Deposits in other EU/EEA currencies							
British pound	GBP	50				55.57	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	167 619 240				1 366 370.14	1.11
U.S. dollar	USD	280 058				246 042.62	0.20
<b>Other assets</b>						<b>1 164 954.00</b>	<b>0.95</b>
Other receivables						1 164 954.00	0.95
<b>Total assets</b>						<b>122 987 670.84</b>	<b>100.10</b>
<b>Other liabilities</b>						<b>-117 997.36</b>	<b>-0.10</b>
Liabilities from cost items						-117 997.36	-0.10
<b>Total liabilities</b>						<b>-117 997.36</b>	<b>-0.10</b>
<b>Net assets</b>						<b>122 869 673.48</b>	<b>100.00</b>

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
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<b>Net asset value per share</b>		
Class LC	EUR	201.56

<b>Number of shares outstanding</b>		
Class LC	Count	609 600.205

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Index in EUR

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	93.372
Highest market risk exposure	%	105.868
Average market risk exposure	%	96.588

The values-at-risk were calculated for the period from February 14, 2019, through June 30, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0,00 as of the reporting date.

## PWM CROCI Multi Fund

### Exchange rates (indirect quotes)

As of June 28, 2019

British pound .....	GBP	0.895307	= EUR	1
Japanese yen .....	JPY	122.674841	= EUR	1
U.S. dollar .....	USD	1.13825	= 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 S.C.A. 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.

Assets 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) during the period under review, 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 during the period under review.

### 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/ units/ currency	Purchases/ additions	Sales/ disposals
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#### Securities traded on an exchange

##### In-group fund units

DWS Invest - CROCI Europe EUR - (0.160%) . .	Units	71 182	71 182
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## **Active Asset Allocation Growth 80 Protect EUR**

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

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

## DB Fixed Income Opportunities

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	30 680 738.29		
In % of the fund's net assets	7.93%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	9 215 983.13		
Country of registration	United Kingdom	-	-
<b>2. Name</b>	Deutsche Bank AG FI	-	-
Gross volume of open transactions	6 562 407.25		
Country of registration	Federal Republic of Germany	-	-
<b>3. Name</b>	BNP Paribas S.A.	-	-
Gross volume of open transactions	5 249 176.92		
Country of registration	France	-	-
<b>4. Name</b>	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	3 792 087.00		
Country of registration	Switzerland	-	-
<b>5. Name</b>	Nomura International PLC	-	-
Gross volume of open transactions	3 317 754.00		
Country of registration	Japan	-	-
<b>6. Name</b>	Merrill Lynch International	-	-
Gross volume of open transactions	1 502 340.00		
Country of registration	United States	-	-
<b>7. Name</b>	Zuercher Kantonalbank	-	-
Gross volume of open transactions	1 040 990.00		
Country of registration	Switzerland	-	-
<b>8. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>9. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

## DB Fixed Income Opportunities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	30 680 738.29		

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

	<b>Type(s):</b>		
Bank balances			
Bonds	19 597 941.31		
Equities	18 948 755.57		
Other			
	<b>Quality/Qualities:</b>		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> <li>- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity</li> <li>- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade</li> <li>- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index</li> </ul> <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		



## DB Fixed Income Opportunities

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	AUD, CAD, EUR, GBP, JPY, NZD, USD	-
		-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	38 546 696.88	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	31 091.09	
In % of gross income	60.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	20 727.39	
In % of gross income	40.00%	
Cost portion of the Management Company	-	
	<b>Income portion of third parties</b>	
Absolute		
In % of gross income		
Cost portion of third parties		
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>	
Absolute		
	<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	30 680 738.29	
Share	8.00%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	European Investment Bank	-
Volume of collateral received (absolute)	6 884 535.60	
2. Name	Slovakia Government Bond	-
Volume of collateral received (absolute)	5 072 551.14	

## DB Fixed Income Opportunities

<b>3. Name</b>	Republic of Austria Government Bond	-	-
<b>Volume of collateral received (absolute)</b>	2 293 585.16		
<b>4. Name</b>	Robert Bosch Investment Nederland BV	-	-
<b>Volume of collateral received (absolute)</b>	1 532 156.86		
<b>5. Name</b>	Pagegroup PLC	-	-
<b>Volume of collateral received (absolute)</b>	884 069.01		
<b>6. Name</b>	Rent-A-Center Inc/TX	-	-
<b>Volume of collateral received (absolute)</b>	883 930.59		
<b>7. Name</b>	Hochschild Mining PLC	-	-
<b>Volume of collateral received (absolute)</b>	883 665.56		
<b>8. Name</b>	Hammerson PLC	-	-
<b>Volume of collateral received (absolute)</b>	883 482.09		
<b>9. Name</b>	Great Portland Estates PLC	-	-
<b>Volume of collateral received (absolute)</b>	883 462.09		
<b>10. Name</b>	Retail Estates NV	-	-
<b>Volume of collateral received (absolute)</b>	883 225.28		
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>			
<b>Share</b>			
<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)			
<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.		
<b>Pooled cash/custody accounts</b>			
<b>Other cash/custody accounts</b>			
<b>Recipient determines custody type</b>			

## DB Fixed Income Opportunities

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

<b>Total number of depositaries/ account holders</b>	1		
<b>1. Name</b>	State Street Bank Luxembourg S.C.A.	-	-
<b>Amount held in custody (absolute)</b>	38 546 696.88		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## **PWM CROCI Multi Fund**

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

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

# DB PWM, SICAV - June 30, 2019

Statement of net assets as of June 30, 2019					
	DB PWM SICAV USD* **		Active Asset Allocation Growth 80 Protect EUR	DB Fixed Income Opportunities USD	PWM CROCI Multi Fund <sup>1</sup> EUR
	Consolidated	% of net assets			
<b>Assets</b>					
Total securities portfolio	528 683 396.44	98.76	8 478 825.51	383 416 809.66	136 787 761.27
Equity index derivatives	1 491.11	0.00	1 491.11	0.00	0.00
Interest rate derivatives	242 085.97	0.05	0.00	242 085.97	0.00
Currency derivatives	5 380.53	0.00	5 380.53	0.00	0.00
Cash at bank	6 927 902.32	1.29	135 543.66	4 915 472.32	1 876 886.34
Other assets	5 284 131.10	0.99	0.00	3 958 122.78	1 326 008.32
Receivables from share certificate transactions	1 325 649.02	0.25	0.00	1 325 649.02	0.00
<b>Total assets ***</b>	<b>542 470 036.49</b>	<b>101.34</b>	<b>8 621 240.81</b>	<b>393 858 139.75</b>	<b>139 990 655.93</b>
<b>Liabilities</b>					
Currency derivatives	- 260 430.79	- 0.05	0.00	- 260 430.79	0.00
Swaps	- 4 680 434.56	- 0.87	0.00	- 4 680 434.56	0.00
Other liabilities	- 1 654 374.87	- 0.30	- 24 867.34	- 1 495 197.10	- 134 310.44
Liabilities from share certificate transactions	- 625 364.77	- 0.12	0.00	- 625 364.77	0.00
<b>Total liabilities ***</b>	<b>- 7 220 604.99</b>	<b>- 1.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net assets</b>	<b>535 249 431.50</b>	<b>100.00</b>	<b>8 596 373.47</b>	<b>386 796 712.53</b>	<b>139 856 345.49</b>

\* The portfolio compositions, incomes, expenses and statements of changes in net assets of the sub-funds managed in euro were converted into U.S. dollars at the stated exchange rate.

Fiscal six-month period 2019 . . . . . EUR 0.878542 = USD 1  
Fiscal year-end 2018 . . . . . EUR 0.873019 = USD 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

<sup>1</sup> The sub-fund was launched on February 14, 2019.



**Investment Company**

DB PWM, SICAV  
 2, Boulevard Konrad Adenauer  
 1115 Luxembourg, Luxembourg  
 RC B 163 660

**Board of Directors  
of the Investment Company**

Leif Bjurström  
 Chairman  
 DWS Investment S.A.,  
 Luxembourg

Martin Bayer  
 DWS Investment GmbH,  
 Frankfurt/Main

Torsten Harig (until January 31, 2019)  
 Luxembourg

Thilo Hubertus Wendenburg  
 Independent member  
 Frankfurt/Main

**Management Company and Central  
Administration Agent, Registrar and  
Transfer Agent, 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  
of the Management Company**

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  
of the Management Company**

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**

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

**Fund managers**

DWS Investment GmbH  
 Mainzer Landstr. 11-17  
 60329 Frankfurt/Main, Germany

and

Sub-Fund Manager for the sub-funds  
**Active Asset Allocation Growth 80 Protect  
 EUR and DB Fixed Income Opportunities:**

Deutsche Bank (Suisse) S.A.  
 3, Place des Bergues  
 1211 Genf, Switzerland

**For all other sub-funds:**

DWS Investment GmbH  
 Mainzer Landstr. 11-17  
 60329 Frankfurt/Main, Germany

**Sales, Information and Paying Agent\***

LUXEMBOURG  
 Deutsche Bank Luxembourg S.A.  
 2, Boulevard Konrad Adenauer  
 1115 Luxembourg, Luxembourg

\* For additional Sales and Paying Agents,  
 please refer to the sales prospectus

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