

DWS Investment S.A.

DB Portfolio

Annual Report 2018

■ DB Portfolio Euro Liquidity

Investment Fund Organized under Luxembourg Law



DB Portfolio Euro Liquidity

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General information

The fund described in this report is a sub-fund of an umbrella fund organized under 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 **December 31, 2018** (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.).

The following companies were renamed effective August 31, 2018:

Deutsche Asset Management Investment GmbH became DWS Investment GmbH

Deutsche Asset Management International GmbH became DWS International GmbH

DWS Holding & Service GmbH became DWS Beteiligungs GmbH

At the extraordinary general meeting of Deutsche Asset Management S.A. on September 11, 2018, a resolution was passed to change the name of the company to DWS Investment S.A. effective January 1, 2019.

Annual report

DB Portfolio Euro Liquidity

Investment objective and performance in the reporting period

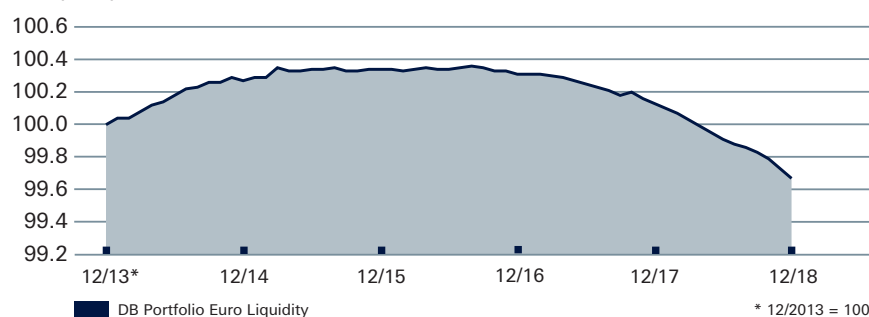
DB Portfolio Euro Liquidity seeks to generate returns in euro which are based on the performance of the benchmark (3M EUR LIBID). To this end, the sub-fund invests at least 70% of its assets in corporate and government bonds that are denominated in or hedged against the euro. The duration of the sub-fund is a maximum of 12 months, with this achieved mainly through the use of suitable derivatives.

The investment climate in the reporting period was – despite a partial interest rate rise – characterized by the still very low interest rates in the industrial countries, which were even below the zero percent mark in the money markets of the euro area. Global economic growth proved robust and broadly expansive, although its pace did slow at the end of the reporting period. In this difficult market environment, the sub-fund DB Portfolio Euro Liquidity recorded a decline of 0.5% per unit in the fiscal year from the beginning of January through the end of December 2018 (BVI method). The benchmark, the 3-month EUR LIBID, also posted a decline of 0.5% (both percentages in euro terms).

Investment policy in the reporting period

The investment focus of DB Portfolio Euro Liquidity in the 2018 fiscal year continued to be on floating rate notes, the coupons of which are generally adjusted to current mar-

DB PORTFOLIO EURO LIQUIDITY
Five-year performance



* 12/2013 = 100
Data on euro basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2018

DB Portfolio Euro Liquidity vs. benchmark
Performance at a glance

ISIN	1 year	3 years	5 years
LU0080237943	-0.5%	-0.7%	-0.3%
3M EUR LIBID	-0.5%	-1.4%	-1.4%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2018
Data on euro basis

ket interest rates every three months. As these floating rate instruments are primarily issued by financial institutions, financials were the investment focus. In addition, the portfolio management invested in corporate bonds with short maturities. Short-term government bonds rounded out the sub-fund's portfolio. At the end of December 2018, the interest-bearing instruments held in the portfolio mostly had investment grade status, i.e., a rating of BBB- and better from the leading rating agencies. In terms of its regional allocation, the sub-fund was globally diversified with investments in Europe and the United States forming the investment focus.

The sub-fund found itself in a maturity segment that was

adversely affected by negative interest rates in the reporting period. The European Central Bank (ECB) left the key interest rate unchanged at 0.0% p.a. on account of the still very low inflation in the euro area. The deposit rate for banks remained at -0.4% p.a. during the reporting period. Compared to the negative interest rates in the money market segment, the credit spreads of the corporate bonds and financials with short to medium residual maturities that were held in the portfolio served as a buffer.

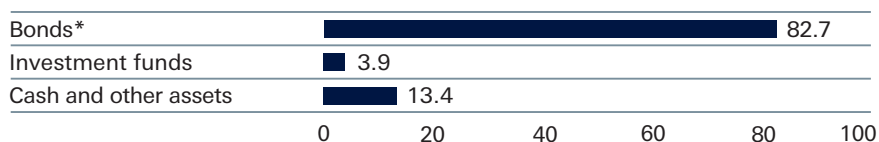
In 2018, the credit markets recorded significant price reductions overall, accompanied by a rise in bond yields. Especially in the fourth quarter of 2018, there was a slump in corporate bond prices, which

was accompanied by a significant widening of their risk premiums. The announcements by U.S. President Donald Trump that the United States wanted to impose tariffs, especially on goods from Europe and China, contributed significantly to the price declines. This, in turn, caused market participants to anticipate escalating trade disputes. In addition, in the months of May and June 2018, the mood in the financial markets was dampened by fears among market participants that Italy – besides having very high sovereign debt – could embark on a collision course with the European Union or even leave the euro altogether. The widening of credit spreads on corporate bonds and financials and the accompanying price declines – although less steep for short-dated bonds – detracted from the performance of DB Portfolio Euro Liquidity, as too did negative interest rates in the money markets.

As of the end of the fiscal year 2018, the average yield of the sub-fund's investments was -0.2% p.a.* The average residual maturity of the sub-fund's investments was around ten months, with a duration of around 1.6 months.

* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

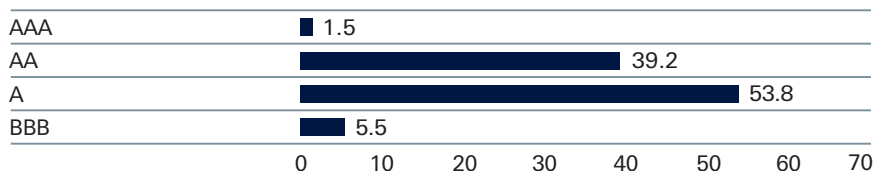
DB PORTFOLIO EURO LIQUIDITY Composition



■ In % of the sub-fund's net assets (* incl. pro-rata accrued interest) As of: December 31, 2018

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

DB PORTFOLIO EURO LIQUIDITY Rating distribution of the bonds in the portfolio*



■ In % of the fund's net assets in bonds (incl. pro-rata accrued interest)

* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA Extremely strong capacity to pay interest and repay principal
 AA Very strong capacity to pay interest and repay principal
 A Extremely strong capacity to pay interest and repay principal
 BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
 CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.

As of: December 31, 2018

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

Annual financial statements with investment portfolio and statement of income and expenses

Annual financial statements

DB Portfolio Euro Liquidity

Investment portfolio – December 31, 2018

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						622 489 658.31	78.83	
Interest-bearing securities								
0.0830	% A.N.Z. Banking Group 14/28.10.19 MTN (XS1130526780)	EUR	3 500		% 100.2080	3 507 280.00	0.44	
0.4840	% ABN AMRO Bank 14/06.03.19 MTN (XS1040422526)	EUR	5 000	3 100	% 100.1210	5 006 050.00	0.63	
0.1820	% ABN AMRO Bank 16/14.01.19 MTN (XS1344520728)	EUR	6 200	5 000	% 100.0170	6 201 054.00	0.79	
0.0840	% ABN AMRO Bank 18/03.12.21 MTN (XS1917574755)	EUR	5 060	5 060	% 100.0170	5 060 860.20	0.64	
4.7500	% Allianz Finance II 09/22.07.19 MTN (DE000A1AKHB8)	EUR	7 000	7 000	% 102.7480	7 192 360.00	0.91	
0.0850	% American Honda Finance 15/11.03.19 C.I.A. MTN (XS1288342147)	EUR	4 750	4 750	% 100.0390	4 751 852.50	0.60	
0.4820	% Bank of America 17/07.02.22 MTN (XS1560862580)	EUR	3 000	3 000	% 100.0080	3 000 240.00	0.38	
0.0610	% Bank of America 17/21.09.21 MTN (XS1687279841)	EUR	3 000	3 000	% 99.2240	2 976 720.00	0.38	
0.1910	% Bank of Montreal 17/28.09.21 MTN (XS1691466756)	EUR	2 000	2 000	% 100.4420	2 008 840.00	0.25	
0.1880	% Bank of Montreal 18/14.03.22 MTN (XS1791326728)	EUR	3 000	3 000	% 100.2420	3 007 260.00	0.38	
0.1890	% Bank of Montreal 18/15.06.20 MTN (XS1838936703)	EUR	9 000	12 000	3 000	% 100.2980	9 026 820.00	1.14
0.0620	% Bank of Nova Scotia 15/14.01.20 MTN (XS1166454915)	EUR	3 600	4 600	4 000	% 100.2480	3 608 928.00	0.46
0.1830	% Bank of Nova Scotia 18/03.04.20 MTN (XS1800324441)	EUR	10 000	14 000	4 000	% 100.2540	10 025 400.00	1.27
0.4090	% Banque Fédérative Crédit Mu. 14/20.03.19 MTN (XS1046498157)	EUR	2 500	8 000	% 100.1210	2 503 025.00	0.32	
0.1540	% Banque Fédérative Crédit Mu. 16/03.06.20 MTN (XS1426782170)	EUR	5 000	8 900	3 900	% 100.2860	5 014 300.00	0.63
0.2500	% Banque Fédérative Crédit Mu. 16/14.06.19 MTN (XS1379128215)	EUR	5 000	5 000	% 100.1810	5 009 050.00	0.63	
0.1320	% Barclays Bank 17/05.07.19 MTN (XS1570778214)	EUR	4 000	6 000	% 100.1210	4 004 840.00	0.51	
0.0880	% Barclays Bank 17/13.03.19 MTN (XS1578083625)	EUR	4 000	10 000	% 100.0290	4 001 160.00	0.51	
0.1320	% Barclays Bank 18/17.01.20 MTN (XS1683852930)	EUR	14 000	14 000	% 100.0680	14 009 520.00	1.77	
0.0000	% BASF 17/15.11.19 MTN (XS1718416586)	EUR	5 790	3 000	% 100.1290	5 797 469.10	0.73	
0.3320	% BMW Finance 16/15.07.19 MTN (XS1363560548)	EUR	2 210	2 210	% 100.2340	2 215 171.40	0.28	
0.0690	% BMW US Capital 15/18.03.19 MTN (DE000A1Z6M04)	EUR	9 943		% 100.0300	9 945 982.90	1.26	
0.3850	% BNP Paribas 14/11.03.19 MTN (XS1043989794)	EUR	5 000	5 000	% 100.1130	5 005 650.00	0.63	
0.2340	% BNP Paribas 14/20.05.19 MTN (XS1069282827)	EUR	1 800		% 100.1750	1 803 150.00	0.23	
0.1840	% BNZ Int. Funding (London B.) 14/02.12.19 MTN (XS1145855646)	EUR	4 080	5 430	3 000	% 100.3090	4 092 607.20	0.52
0.7350	% BPCE 17/07.03.22 MTN (FR0013241130)	EUR	1 000	1 000	% 99.7000	997 000.00	0.13	
0.0380	% Bundesimmobiliengesellschaft 17/13.09.19 MTN (XS1681694003)	EUR	16 000	1 000	% 100.1340	16 021 440.00	2.03	
0.1900	% Canadian Imperial Bank Comm. 18/22.06.20 MTN (XS1843467702)	EUR	12 000	12 000	% 100.4800	12 057 600.00	1.53	
7.3750	% Citigroup 09/04.09.19 MTN (XS0443469316)	EUR	4 000	4 000	% 105.0300	4 201 200.00	0.53	
0.5140	% Citigroup 16/24.05.21 MTN (XS1417876759)	EUR	3 500	3 500	% 100.4620	3 516 170.00	0.45	
0.0000	% Coca-Cola 15/09.09.19 (XS1197832832)	EUR	3 410	13 000	% 100.0810	3 412 762.10	0.43	
0.0000	% Coca-Cola 17/08.03.19 (XS1574667124)	EUR	3 000	2 000	8 000	% 100.0430	3 001 290.00	0.38
0.0000	% Colgate-Palmolive 15/14.05.19 MTN (XS1230926609)	EUR	4 480	1 480	% 100.0440	4 481 971.20	0.57	
0.1830	% Coöperatieve Rabobank 17/24.10.19 MTN (XS1705802574)	EUR	6 000	4 000	% 100.3170	6 019 020.00	0.76	
0.1820	% Coöperatieve Rabobank 18/17.01.20 MTN (XS1753787156)	EUR	7 200	7 200	% 100.4360	7 231 392.00	0.92	
0.4830	% Credit Agricole (London Br.) 17/20.04.22 MTN (XS1598861588)	EUR	2 000	2 000	% 98.7800	1 975 600.00	0.25	
0.1320	% Credit Suisse (London Branch) 14/16.10.19 MTN (XS1121919333)	EUR	4 880	4 880	% 100.2350	4 891 468.00	0.62	
0.0830	% CW Bank of Australia 15/21.01.20 MTN (XS1170317645)	EUR	2 000	2 000	% 100.1920	2 003 840.00	0.25	
0.2120	% Daimler 16/14.01.19 MTN (DE000A169GZ7)	EUR	2 000		% 100.0090	2 000 180.00	0.25	
0.2820	% Daimler Canada Finance 18/16.01.20 MTN (XS1750116920)	EUR	12 000	12 000	% 100.2440	12 029 280.00	1.52	

DB Portfolio Euro Liquidity

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
0.1820 % Daimler International Finance 18/09.04.20 MTN (DE000A19Y1P6)	EUR	9 000	9 000		% 100.2020	9 018 180.00	1.14
0.4340 % Danske Bank 17/24.05.19 MTN (XS1620181831)	EUR	7 000		5 000	% 100.1740	7 012 180.00	0.89
0.0000 % Deutsche Bank (London Br.) 23.04.19 (XS1883875863)	EUR	6 000	6 000		% 100.0408	6 002 448.00	0.76
0.2840 % Dexia Credit Local 17/07.03.19 MTN (XS1575798860)	EUR	5 000		5 000	% 100.1060	5 005 300.00	0.63
0.0000 % DH Europe Finance 17/30.06.22 (XS1637162246)	EUR	1 000	1 000		% 99.5020	995 020.00	0.13
0.0020 % DNB Bank 15/13.01.20 MTN (XS1165750198)	EUR	11 700	1 700		% 100.1410	11 716 497.00	1.48
0.0340 % DNB Bank 15/17.08.20 MTN (XS1275834395)	EUR	2 000	2 000		% 100.2440	2 004 880.00	0.25
0.1840 % DZ HYP 17/20.11.19 R.393 IHS MTN (DE000A2GSMEO)	EUR	12 000			% 100.2640	12 031 680.00	1.52
0.0850 % Euroclear Bank 18/08.03.21 MTN (BE6307617959)	EUR	4 100	4 100		% 100.2480	4 110 168.00	0.52
0.6250 % GlaxoSmithKline Capital 14/02.12.19 MTN (XS1147600305)	EUR	4 202	4 202		% 100.6830	4 230 699.66	0.54
0.6830 % Goldman Sachs Group 16/27.07.21 MTN (XS1458408306)	EUR	3 500	3 500		% 99.9680	3 498 880.00	0.44
0.3830 % Goldman Sachs Group 16/29.04.19 MTN (XS1402235060)	EUR	5 000	5 000		% 100.1400	5 007 000.00	0.63
0.0000 % Henkel & Co. 15.03.19 (XS1840026121)	EUR	5 000	5 000		% 100.0515	5 002 575.00	0.63
0.0000 % Henkel & Co. 23.04.19 (XS1840127663)	EUR	8 000	8 000		% 100.0810	8 006 480.00	1.01
0.1350 % HSBC Bank 18/09.03.20 MTN (XS1789496244)	EUR	9 200	14 200	5 000	% 100.2620	9 224 104.00	1.17
0.5840 % HSBC Holdings 18/04.12.21 MTN (XS1917614569)	EUR	2 500	2 500		% 99.9810	2 499 525.00	0.32
0.0000 % HSH Finanzfonds 14/17.06.19 IHS (DE000A11QGT5)	EUR	9 700	9 700		% 100.0930	9 709 021.00	1.23
0.0940 % ING Bank 14/20.11.19 MTN (XS1143001102)	EUR	3 000	3 000		% 100.2050	3 006 150.00	0.38
0.1840 % ING Bank 18/02.09.19 MTN (XS1785831741)	EUR	5 000	12 000	7 000	% 100.2200	5 011 000.00	0.63
0.1040 % ING Bank 18/26.11.21 MTN (XS1914936726)	EUR	4 500	4 500		% 100.1160	4 505 220.00	0.57
1.3750 % International Business Machines 12/19.11.19 (XS0856023147)	EUR	4 000	4 000		% 101.3600	4 054 400.00	0.51
0.0330 % John Deere Bank 16/21.04.20 MTN (XS1398275112)	EUR	5 000	5 000		% 99.9810	4 999 050.00	0.63
0.3750 % LB Baden-Württemberg 16/29.01.19 S.757 IHS MTN (XS1353555003)	EUR	4 960	4 960		% 100.0370	4 961 835.20	0.63
0.0220 % LB Baden-Württemberg 17/02.10.19 MTN (DE000LB1DZX4)	EUR	9 000		6 000	% 100.0930	9 008 370.00	1.14
0.0830 % LB Baden-Württemberg 17/09.08.19 IHS MTN S.787 (DE000LB1DYL2)	EUR	6 000		6 000	% 100.0180	6 001 080.00	0.76
0.0000 % LVMH Moët Hennessy Louis Vuitton 14/14.02.19 MTN (FR0012315133)	EUR	7 000			% 100.0100	7 000 700.00	0.89
0.2900 % Mercedes-Benz Australia/Pacific 18/23.03.20 MTN (XS1794352846)	EUR	8 000	8 000		% 99.8000	7 984 000.00	1.01
0.3830 % Morgan Stanley 16/27.01.22 MTN (XS1511787407)	EUR	3 000	3 000		% 99.3840	2 981 520.00	0.38
0.0630 % Morgan Stanley 17/09.11.21 MTN (XS1706111876)	EUR	3 000	3 000		% 98.7470	2 962 410.00	0.38
0.0840 % Morgan Stanley 18/21.05.21 MTN (XS1824289901)	EUR	2 500	2 500		% 99.3550	2 483 875.00	0.31
0.2520 % National Australia Bank 16/19.04.21 MTN (XS1412416486)	EUR	4 000	4 000		% 100.4960	4 019 840.00	0.51
0.1900 % National Australia Bank 18/27.03.20 MTN (XS1799522468)	EUR	6 000	12 500	6 500	% 100.3380	6 020 280.00	0.76
0.1820 % National Bank of Canada 18/06.04.20 MTN (XS1802463718)	EUR	15 000	15 000		% 100.2410	15 036 150.00	1.90
0.5000 % Nationwide Building Society 16/29.10.19 MTN (XS1402175811)	EUR	4 532	4 532		% 100.4370	4 551 804.84	0.58
0.2840 % Nationwide Building Society 17/06.06.19 MTN (XS1626168626)	EUR	4 000			% 100.1220	4 004 880.00	0.51
0.5900 % NatWest Markets 18/27.09.21 MTN (XS1884702207)	EUR	1 500	1 500		% 98.4950	1 477 425.00	0.19
0.0000 % Nordea Bank 15/05.06.20 MTN (XS1242968979)	EUR	7 000	2 000		% 100.1450	7 010 150.00	0.89
0.1340 % Nordea Bank 16/22.02.19 MTN (XS1368469570)	EUR	5 500		8 000	% 100.0480	5 502 640.00	0.70
0.1900 % Nordea Bank 17/27.09.21 MTN (XS1689534029)	EUR	3 000	3 000		% 100.2890	3 008 670.00	0.38

DB Portfolio Euro Liquidity

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
0.1820 % Nordea Bank 18/07.02.22 MTN (XS1766857434)	EUR	4 000	4 000		% 100.0960	4 003 840.00	0.51
0.0000 % OP Yrityspankki 15/11.03.20 MTN (XS1199650638)	EUR	9 000	9 000		% 100.1260	9 011 340.00	1.14
0.1840 % OP Yrityspankki 18/22.05.21 MTN (XS1823485112)	EUR	3 000	3 000		% 100.3370	3 010 110.00	0.38
0.0000 % Pfizer 17/06.03.19 (XS1574156540)	EUR	6 000		6 000	% 100.0370	6 002 220.00	0.76
0.1830 % QNB Finance 17/25.01.19 MTN (XS1556193339)	EUR	5 000			% 99.8700	4 993 500.00	0.63
0.1400 % Royal Bank of Canada 14/27.03.19 MTN (XS1049207993)	EUR	4 398			% 100.0980	4 402 310.04	0.56
0.1120 % Royal Bank of Canada 15/06.08.20 MTN (XS1272154565)	EUR	5 000	5 000		% 100.3650	5 018 250.00	0.64
0.1830 % Royal Bank of Canada 18/24.07.20 MTN (XS1859424811)	EUR	4 000	8 000	4 000	% 100.4990	4 019 960.00	0.51
0.0000 % Sanofi 15/22.03.19 MTN (FR0012969012)	EUR	2 900	2 900		% 100.0430	2 901 247.00	0.37
0.0830 % Santander Consumer Finance 18/08.02.20 MTN (XS1861336847)	EUR	4 000	4 000		% 100.1210	4 004 840.00	0.51
2.0000 % Santander UK 13/14.01.19 MTN (XS1014539289)	EUR	7 170	6 000	3 000	% 100.0450	7 173 226.50	0.91
0.3090 % Santander UK 14/22.05.19 MTN (XS1070235004)	EUR	4 990	10 490	5 500	% 100.0500	4 992 495.00	0.63
0.1840 % SBAB Bank 17/15.08.19 MTN (XS1664220941)	EUR	10 000		5 000	% 100.2410	10 024 100.00	1.27
0.0890 % Shell International Finance 15/15.09.19 MTN (XS1292468987)	EUR	6 233			% 100.2050	6 245 777.65	0.79
0.2840 % Skandin. Enskilda Banken 16/26.05.20 MTN (XS1419638215)	EUR	5 000			% 100.5660	5 028 300.00	0.64
0.5320 % Société Generale 17/01.04.22 MTN (XS1586146851)	EUR	2 500	2 500		% 98.8020	2 470 050.00	0.31
0.1840 % Standard Chartered Bank 17/23.08.19 MTN (XS1669196906)	EUR	4 000	9 000	5 000	% 100.1560	4 006 240.00	0.51
0.1830 % Standard Chartered Bank 18/24.04.20 MTN (XS1811358321)	EUR	5 000	12 000	7 000	% 100.5090	5 025 450.00	0.64
0.1380 % Sumitomo Mitsui Financial Group 17/14.06.22 MTN (XS1621087359)	EUR	3 000	3 000		% 99.0810	2 972 430.00	0.38
0.1820 % Svenska Handelsbanken 18/30.07.20 MTN (XS1860992574)	EUR	8 000	8 000		% 100.3930	8 031 440.00	1.02
0.4350 % Swedbank 16/11.03.19 MTN (XS1377258436)	EUR	4 630	4 330	3 000	% 100.1200	4 635 556.00	0.59
0.6320 % Swedbank 17/10.01.20 MTN (XS1548503173)	EUR	7 800			% 100.7860	7 861 308.00	1.00
0.1820 % Toronto-Dominion Bank 18/13.07.20 MTN (XS1856309270)	EUR	8 000	8 000		% 100.4510	8 036 080.00	1.02
4.8750 % Total Capital 09/28.01.19 MTN (XS0410303647)	EUR	3 730	3 730		% 100.3620	3 743 502.60	0.47
0.0330 % Toyota Motor Finance (Netherlands) 18/27.04.20 MTN (XS1812086947)	EUR	12 000	12 000		% 100.1240	12 014 880.00	1.52
0.1840 % UBS (London Branch) 17/05.09.19 MTN (XS1673620107)	EUR	5 620		10 000	% 100.2180	5 632 251.60	0.71
0.1820 % UBS (London Branch) 18/10.01.20 MTN (XS1746116299)	EUR	4 810	9 810	5 000	% 100.2560	4 822 313.60	0.61
0.1830 % UBS (London Branch) 18/23.04.21 MTN (XS1810806049)	EUR	4 000	4 000		% 99.9310	3 997 240.00	0.51
0.6340 % Vodafone Group 16/25.02.19 MTN (XS1372838083)	EUR	6 702	2 000		% 100.0240	6 703 608.48	0.85
0.3850 % Volkswagen Bank 18/08.12.21 MTN (XS1830992563)	EUR	2 000	2 000		% 98.2780	1 965 560.00	0.25
0.0320 % Volkswagen Financial Services 18/11.10.19 MTN (XS1806435324)	EUR	10 800	10 800		% 99.9990	10 799 892.00	1.37
0.1320 % Volkswagen Leasing 17/06.07.21 MTN (XS1642546078)	EUR	1 500	1 500		% 98.1460	1 472 190.00	0.19
0.1330 % Wells Fargo & Co. 14/24.04.19 MTN (XS1061043797)	EUR	4 174	4 174		% 100.0810	4 177 380.94	0.53
0.3030 % Wells Fargo & Co. 16/26.04.21 MTN (XS1400169428)	EUR	4 500	4 500		% 99.8350	4 492 575.00	0.57
0.1820 % Wells Fargo & Co. 17/31.01.22 MTN (XS1558022866)	EUR	3 000	3 000		% 98.9400	2 968 200.00	0.38
0.1840 % Westpac Banking 18/04.12.20 MTN (XS1917808849)	EUR	2 540	2 540		% 100.3190	2 548 102.60	0.32
Unlisted securities						19 503 392.00	2.47
Interest-bearing securities							
0.0000 % Caterpillar International Finance 16.01.19 (XS1857684739)	EUR	5 000	5 000		% 100.0152	5 000 760.00	0.63

DB Portfolio Euro Liquidity

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
0.0000 % DXC Capital Funding 16.01.19 (XS1895775242)	EUR	2 000	2 000		% 100.0070	2 000 140.00	0.25
0.0000 % DXC Capital Funding 21.03.19 (XS1926935948)	EUR	4 500	4 500		% 100.0264	4 501 188.00	0.57
0.0000 % Veolia Environnement 17.01.19 (FR0125294571)	EUR	4 000	4 000		% 100.0162	4 000 648.00	0.51
0.0000 % Volkswagen Int. Finance 28.01.19 (XS1766808908)	EUR	4 000	4 000		% 100.0164	4 000 656.00	0.51
Investment fund units						30 242 831.37	3.83
In-group fund units						30 242 831.37	3.83
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	2 000	7 300	12 800	EUR 13 943.3800	27 886 760.00	3.53
DWS Invest Global Short Duration FCH (LU1189352500) (0.450%)	Count	23 376			EUR 100.7900	2 356 071.37	0.30
Total securities portfolio						672 235 881.68	85.13
Cash at bank						104 287 810.00	13.21
Demand deposits at Depositary							
EUR deposits	EUR	52 246 199.98			% 100	52 246 199.98	6.62
Deposits in other EU/EEA currencies	EUR	19 751.24			% 100	19 751.24	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	1 681 324.00			% 100	13 314.25	0.00
U.S. dollar	USD	9 777.50			% 100	8 544.53	0.00
Time deposit							
EUR deposits (Credit Agricole Corporate and Invest- ment Bank, Paris)	EUR	52 000 000.00			% 100	52 000 000.00	6.58
Other assets						714 152.25	0.09
Interest receivable	EUR	713 995.87			% 100	713 995.87	0.09
Other receivables	EUR	156.38			% 100	156.38	0.00
Receivables from share certificate transactions	EUR	12 670 087.80			% 100	12 670 087.80	1.60
Total assets ¹						789 907 931.73	100.03
Other liabilities						-78 296.80	-0.01
Liabilities from cost items	EUR	-60 183.55			% 100	-60 183.55	-0.01
Tax liabilities	EUR	-18 050.70			% 100	-18 050.70	0.00
Additional other liabilities	EUR	-62.55			% 100	-62.55	0.00
Liabilities from share certificate transactions	EUR	-155 602.35			% 100	-155 602.35	-0.02
Net assets						789 674 032.58	100.00
Net asset value per unit						76.63	
Number of units outstanding						10 304 960.575	

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

Maximum limit for the market risk exposure (according to CSSF circular 11/512)

1.40% of portfolio value

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

Lowest market risk exposure	%	0.047
Highest market risk exposure	%	0.121
Average market risk exposure	%	0.064

DB Portfolio Euro Liquidity

The values-at-risk were calculated for the period from January 1, 2018, through December 31, 2018, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 **absolute 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.

Exchange rates (indirect quotes)

As of December 28, 2018

Japanese yen	JPY	126.280000	= EUR	1
U.S. dollar	USD	1.144300	= 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.

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.

Footnote

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	Security name	Count currency (- / '000)	Purchases additions	Sales disposals
Securities traded on an exchange				2.2500	% Belfius Bank 13/26.09.18 MTN (BE6258119674)	EUR	6 000
Interest-bearing securities				0.1100	% Belfius Bank 16/26.01.18 MTN (BE6284067194)	EUR	8 000
0.0000	% 3M 14/09.11.18 MTN (XS1136406268)	EUR	1 000	0.0000	% BMW Finance 16/17.10.18 MTN (XS1505148350)	EUR	4 700
0.0000	% 3M 15/15.05.20 MTN (XS1234366448)	EUR	2 000	0.0790	% BMW Finance 16/29.01.18 MTN (XS1352958091)	EUR	5 000
0.0000	% Air Liquide Finance 15/30.06.18 MTN (FR0012820835)	EUR	2 000	0.0000	% BMW Finance 17/28.12.18 MTN (XS1638160918)	EUR	8 000
0.0000	% Air Liquide Finance 16/13.06.18 MTN (FR0013182797)	EUR	6 300	0.0000	% BMW US Capital 15/20.04.18 MTN (DE000A1ZZ002)	EUR	8 000
0.0590	% Bank of Nova Scotia 15/10.09.18 MTN (XS1288483123)	EUR	2 000	1.5000	% BNP Paribas 13/12.03.18 MTN (XS0872705057)	EUR	8 000
0.5190	% Bank of Nova Scotia 16/17.03.18 MTN (XS1380740487)	EUR	8 000	1.3750	% BNP Paribas 13/21.11.18 MTN (XS0933994807)	EUR	1 475
0.0010	% Bank of Nova Scotia 16/22.03.18 MTN (XS1384270218)	EUR	5 000	4.5500	% BPCE 08/22.02.18 (FR0010576454)	EUR	3 000
3.7500	% Banque Fédérative Crédit Mu. 10/26.01.18 MTN (XS0563730984)	EUR	1 000	3.9000	% BPCE 10/05.02.18 (FR0010834168)	EUR	5 000
0.0000	% Banque Fédérative Crédit Mu. 15/28.08.18 MTN (XS1281799681)	EUR	10 000	3.7000	% BPCE 10/14.05.18 (FR0010877936)	EUR	4 362
0.0000	% Banque Fédérative Crédit Mu. 16/19.01.18 MTN (XS1346986752)	EUR	7 000	0.3990	% BPCE 13/12.09.18 MTN (FR0011565803)	EUR	7 000
1.2470	% Bayerische Landesbank 09/24.09.18 IHS.S.30436 (DE000BLB5PB6)	EUR	1 000	0.3320	% BPCE 13/28.05.18 MTN (FR0011496447)	EUR	16 000

DB Portfolio Euro Liquidity

Security name	Count currency (- / '000)	Purchases additions	Sales disposals	Security name	Count currency (- / '000)	Purchases additions	Sales disposals
0.0000 % BPCE 16/05.02.18 MTN (FR0013106614)	EUR		9 000	0.0000 % JPMorgan Chase Bank 16/14.06.18 MTN (XS1432608286)	EUR		10 270
0.2230 % Canadian Imperial Bank Comm. 16/03.06.18 MTN (XS1427110876)	EUR		10 000	2.1250 % KBC Ifirma 13/10.09.18 MTN (XS0969365591)	EUR	3 230	15 230
0.0000 % Caterpillar International Finance 15/13.05.18 MTN (XS1232143310)	EUR		1 100	0.0190 % La Banque Postale 16/29.01.18 MTN (FR0013102720)	EUR		8 000
1.7500 % Citigroup 13/29.01.18 MTN (XS0880285977)	EUR		8 070	0.0000 % Landesbank Berlin 15/01.10.18 S.540 ÖPF (DE000A13SNV9)	EUR		3 000
0.0000 % Coöperatieve Rabobank 06/15.11.18 MTN (XS0269033865)	EUR		4 050	0.2710 % LB Baden-Württemberg 16/12.02.18 S.758 IHS MTN (XS1362347061)	EUR		10 000
0.1890 % Coöperatieve Rabobank 14/20.03.19 MTN (XS1046796253)	EUR		10 000	0.0000 % LB Baden-Württemberg 16/14.03.18 IHS (DE000LB09M68)	EUR		10 000
0.0000 % Coöperatieve Rabobank 16/15.01.18 MTN (XS1345314956)	EUR		9 070	0.1710 % LB Hessen-Thüringen 16/19.01.18 S.H284 IHS MTN (XS1346646737)	EUR		12 000
0.1720 % Coöperatieve Rabobank 17/01.02.19 MTN (XS1559357154)	EUR		12 000	0.1790 % Lloyds Bank 15/09.10.18 MTN (XS1304487710)	EUR		13 400
1.7500 % Credit Agricole (London Br.) 13/12.03.18 MTN (XS0901338706)	EUR		10 500	0.1190 % Lloyds Bank 16/02.02.18 MTN (XS1353190314)	EUR		7 000
4.2500 % Crédit Foncier de France 12/24.02.18 (FR0011178938)	EUR		5 435	0.0000 % LVMH Moët Hennessy Louis Vuitton 17/26.11.18 MTN (FR0013257599)	EUR		3 850
0.6250 % Credit Suisse (London Branch) 14/20.11.18 MTN (XS1140476604)	EUR	1 090	12 090	2.2500 % Morgan Stanley 13/12.03.18 MTN (XS0901370691)	EUR	2 890	13 890
0.1220 % Credit Suisse (London Branch) 15/18.06.18 MTN (XS1247516088)	EUR		11 500	0.0000 % National Australia Bank 15/16.01.18 MTN (XS1167324596)	EUR		11 850
0.5000 % Credit Suisse (London Branch) 15/29.03.18 MTN (XS1211053225)	EUR		1 800	0.1810 % Nationwide Building Society 15/02.11.18 MTN (XS1315154721)	EUR		14 977
2.1250 % Daimler 12/27.06.18 MTN (DE000A1PGQY7)	EUR		1 200	0.3210 % Nationwide Building Society 16/23.03.18 MTN (XS1385392888)	EUR		9 500
0.1550 % Daimler 16/09.03.18 MTN (DE000A2AAL15)	EUR		6 000	0.0000 % NatWest Markets 17/14.06.18 MTN (XS1577762740)	EUR	5 600	16 000
0.0510 % Daimler Canada Finance 16/18.01.18 MTN (DE000A18WXA3)	EUR		8 000	0.1710 % Nordea Bank 13/22.05.18 MTN (XS0935835313)	EUR		5 000
0.2850 % Daimler Canada Finance 17/11.09.19 MTN (XS1679028479)	EUR		12 000	1.2500 % OP Yrityspankki 13/14.05.18 MTN (XS0931144009)	EUR		1 000
0.2840 % Daimler International Finance 17/13.11.19 MTN (DE000A19RXA1)	EUR		2 500	1.8750 % Orange 13/03.09.18 MTN (FR0011560069)	EUR		2 500
0.0310 % Danske Bank 14/19.11.18 MTN (XS1139303736)	EUR		5 000	0.0890 % QNB Finance 16/25.10.18 MTN (XS1508636948)	EUR		10 000
0.4310 % Danske Bank 16/14.11.18 MTN (XS1516276927)	EUR		4 000	0.1090 % Royal Bank of Canada 15/22.10.18 MTN (XS1308674131)	EUR		13 800
0.0100 % Danske Bank 16/14.11.18 MTN (XS1517306129)	EUR	10 500	10 500	0.0000 % Sanofi 14/10.09.18 MTN (FR0012146751)	EUR		5 000
0.1690 % DekaBank DGZ 16/01.02.18 IHS MTN (XS1354256643)	EUR		11 300	0.6250 % Santander Consumer Bank 15/20.04.18 MTN (XS1218217377)	EUR	5 000	12 000
0.4230 % DekaBank DGZ 16/15.06.18 A.139 IHS MTN (XS1433125009)	EUR	11 500	11 500	1.7500 % Santander UK 13/15.01.18 MTN (XS0873691884)	EUR		1 690
0.0000 % DZ HYP 13/12.09.18 R.304 IHS MTN (DE000A1TNB95)	EUR		2 000	0.2210 % Santander UK 16/12.02.18 S.B-1478 MTN (XS1363002459)	EUR		5 169
2.2500 % Engie 12/01.06.18 MTN (FR0011261916)	EUR		5 402	0.0000 % SAP 14/20.11.18 MTN (DE000A13SL18) 0.0000 % SAP 16/23.08.18 MTN (DE000A2BN5K3)	EUR	10 900	6 000
0.0000 % Fédérat.caiss.Desjard Québec 16/19.01.18 MTN (XS1347607530)	EUR		8 900	1.3750 % SBAB Bank 13/02.05.18 MTN (XS0920218079)	EUR	2 220	10 900
0.0000 % France 17/09.05.18 (FR0124584717)	EUR		10 000	0.0000 % SBAB Bank 15/27.06.18 MTN (XS1241559910)	EUR		7 220
0.0000 % France 18/22.08.18 (FR0124909716)	EUR	25 000	25 000	0.2830 % Societe Generale 13/07.06.18 MTN (XS0940651432)	EUR		11 000
0.0000 % France 18/30.05.18 (FR0124747504)	EUR	25 000	25 000	0.1020 % Société Générale 15/22.07.18 MTN (XS1264495000)	EUR		10 000
0.0000 % France 18/31.10.18 (FR0125064792)	EUR	25 000	25 000	0.0210 % Societe Generale 16/19.02.18 MTN (XS1369605123)	EUR		8 000
0.0000 % France B.T.F. 17/14.03.18 (FR0124584683)	EUR		25 000	0.1830 % Standard Chartered Bank 18/24.04.20 MTN (XS1821079990)	EUR	12 000	12 000
0.0720 % GE Capital European Funding 14/19.06.18 MTN (XS1078030928)	EUR		3 145	0.2740 % Svenska Handelsbanken 13/05.03.18 MTN (XS0897920376)	EUR		7 000
0.0630 % GE Capital European Funding 15/21.01.20 MTN (XS1169331367)	EUR		4 800	0.0000 % Toyota Motor Credit 15/20.07.18 MTN (XS1171489476)	EUR		2 000
6.3750 % Goldman Sachs Group 08/02.05.18 MTN (XS0361975443)	EUR		11 562	0.5000 % UBS (London Branch) 15/15.05.18 MTN (XS1232125416)	EUR		12 000
0.3300 % Goldman Sachs Group 15/11.09.18 MTN (XS1289966134)	EUR	7 750	10 250	0.0000 % Unilever 15/03.06.18 MTN (XS1241577060)	EUR	9 855	11 855
0.1710 % Honeywell International 16/22.02.18 (XS1366026323)	EUR		13 375	0.4710 % United Technologies 16/22.02.18 (XS1366739552)	EUR		1 900
0.2820 % HSBC Holdings 16/21.12.18 MTN (XS1539998135)	EUR		14 000				
1.8750 % ING Bank 13/27.02.18 MTN (XS0895722071)	EUR		6 786				
0.1740 % ING Bank 15/20.08.18 MTN (XS1278757825)	EUR		6 000				
0.1710 % ING Bank 16/19.02.18 MTN (XS1366184668)	EUR		10 000				

DB Portfolio Euro Liquidity

Security name	Count currency (- / '000)	Purchases additions	Sales disposals	Security name	Count currency (- / '000)	Purchases additions	Sales disposals		
Unlisted securities									
Interest-bearing securities									
0.0000	% Carnival 07.06.18 (XS1814675176)	EUR	8 000	8 000	0.0000	% Johnson Controls International 29.06.18 (XS1802289345)	EUR	7 000	7 000
0.0000	% Carnival 09.04.18 (XS1775574558)	EUR	7 000	7 000	0.0000	% Münchener Hypothekenbk. 20.09.18 (DE000MHB7RC9)	EUR		14 000
0.0000	% Carnival 12.07.18 (XS1836393311)	EUR	5 300	5 300	0.0000	% Münchener Hypothekenbk. 23.07.18 (DE000MHB7MCO)	EUR		8 000
0.0000	% Carnival 14.02.18 (XS1757815284)	EUR	8 000	8 000	0.0000	% NatWest Markets 02.08.18 (XS1817689240)	EUR	10 000	10 000
0.0000	% Carnival 30.05.18 (XS1806497860)	EUR	7 000	7 000	0.0000	% Repsol International Finance 31.05.18 (XS1816463902)	EUR	12 000	12 000
0.0000	% Caterpillar International Finance 16.07.18 (XS1799534471)	EUR	7 000	7 000	0.0000	% Royal Bank of Scotland 09.04.18 (XS1697685011)	EUR		10 000
0.0000	% Caterpillar International Finance 23.03.18 (XS1690645475)	EUR		7 000	0.0000	% Royal Bank of Scotland 10.01.18 (XS1588551785)	EUR		7 000
0.0000	% Caterpillar International Finance 27.03.18 (XS1690647927)	EUR		5 000	0.0000	% Royal Bank of Scotland 10.04.18 (XS1646443322)	EUR		10 000
0.0000	% Caterpillar International Finance 27.09.18 (XS179959215)	EUR	5 000	5 000	0.0000	% Vattenfall 15.06.18 (XS1775810200)	EUR	10 000	10 000
0.0000	% Caterpillar International Finance 27.11.18 (XS1888205736)	EUR	5 000	5 000	0.0000	% Vattenfall 18/22.02.18 (XS1758480880)	EUR	6 000	6 000
0.0000	% Commerzbank 09.07.18 CD (XS1646890001)	EUR		10 000	0.0000	% Vattenfall 22.01.18 (XS1742533232)	EUR		5 000
0.0000	% Deutsche Bank (London Br.) 17/18.09.18 (XS173986310)	EUR		15 000	0.0000	% Vattenfall 22.05.18 (XS1782513847)	EUR	4 000	4 000
0.0000	% DH Europe Finance 10.07.18 (XS1805242317)	EUR	7 000	7 000	0.0000	% Vattenfall 29.03.18 (XS1762972393)	EUR	4 000	4 000
0.0000	% DH Europe Finance 18.06.18 (XS1795249298)	EUR	7 000	7 000	0.0000	% Vattenfall 30.04.18 (XS1765428294)	EUR	4 000	4 000
0.0000	% DXC Capital Funding 11.01.18 (XS1682478422)	EUR		11 000	0.0000	% Vattenfall 31.01.18 (XS1711585320)	EUR		4 000
0.0000	% DXC Capital Funding 11.05.18 (XS1750997865)	EUR	11 000	11 000	0.0000	% Vattenfall 31.07.18 (XS1816229204)	EUR	4 000	4 000
0.0000	% DXC Capital Funding 13.08.18 (XS1821857874)	EUR	11 000	11 000	0.0000	% Vattenfall 31.10.18 (XS1862375950)	EUR	4 000	4 000
0.0000	% DXC Capital Funding 13.12.18 (XS1865601089)	EUR	11 000	11 000	0.0000	% Veolia Environnement 17.10.18 (FR0124985039)	EUR	12 000	12 000
0.0000	% DXC Capital Funding 15.03.18 (XS1738626362)	EUR		2 000	0.0000	% Veolia Environnement 22.05.18 (FR0124825433)	EUR	8 000	8 000
0.0000	% DXC Capital Funding 16.07.18 (XS1793287399)	EUR	2 000	2 000	0.0000	% Vodafone Group 04.09.18 (XS1681048044)	EUR		12 000
0.0000	% DXC Capital Funding 16.10.18 (XS1857685629)	EUR	2 000	2 000	0.0000	% Vodafone Group 06.07.18 (XS1646519675)	EUR		12 000
0.0000	% DXC Capital Funding 21.11.18 (XS1825431445)	EUR	7 000	7 000	0.0000	% Vodafone Group 16.04.18 (XS1600531864)	EUR		7 000
0.0000	% DXC Capital Funding 22.05.18 (XS1722866230)	EUR		7 000	0.0000	% Volkswagen Financial Services 20.02.18 (XS1706157358)	EUR		5 000
0.0000	% Electricité de France 05.11.18 (FR0125134751)	EUR	11 000	11 000	0.0000	% Volkswagen Financial Services 25.01.18 (XS1691337510)	EUR		4 000
0.0000	% Electricité de France 08.10.18 (FR0124827249)	EUR	12 000	12 000	0.0000	% Volkswagen Financial Services 25.04.18 (XS1760332400)	EUR	4 000	4 000
0.0000	% Engie 07.03.18 (FR0124504186)	EUR		5 000	0.0000	% Volkswagen Financial Services 27.03.18 (XS1692335513)	EUR		8 000
0.0000	% Engie 07.09.18 (FR0124826514)	EUR	8 000	8 000	0.0000	% Volkswagen Financial Services 27.07.18 (XS1799990483)	EUR	8 000	8 000
0.0000	% Engie 07.12.18 (FR0125136277)	EUR	10 000	10 000	0.0000	% Volkswagen Int. Finance 05.11.18 (XS1718290890)	EUR		7 000
0.0000	% ENI Finance International 07.08.18 (BE6302169790)	EUR	6 000	6 000	0.0000	% Volkswagen Int. Finance 09.11.18 (XS1720939906)	EUR		4 000
0.0000	% General Electric 06.12.18 (XS1890689729)	EUR	10 000	10 000	0.0000	% Volkswagen Int. Finance 13.12.18 (XS1739782271)	EUR		8 000
0.0000	% Honeywell International 08.03.18 (XS1684385674)	EUR		9 000	0.0000	% Volkswagen Int. Finance 20.09.18 (XS1740840845)	EUR		5 000
0.0000	% Honeywell International 08.08.18 (XS1808877259)	EUR	4 000	4 000	0.0000	% Vonovia Finance 16.04.18 (XS1738491924)	EUR		10 000
0.0000	% Honeywell International 10.05.18 (XS1789632954)	EUR	9 000	9 000	Investment fund units				
0.0000	% Honeywell International 12.10.18 (XS1865065293)	EUR	4 000	4 000	In-group fund units				
0.0000	% Honeywell International 13.11.18 (XS1871092307)	EUR	12 000	12 000	DGLS - Deutsche Managed Euro Ultra Short FI Fund (IE00B98GX142) (0.200%)				
0.0000	% Honeywell International 15.02.18 (XS1684190074)	EUR		5 000	Count		498		
0.0000	% Honeywell International 16.04.18 (XS1709295270)	EUR		4 000					
0.0000	% Honeywell International 24.08.18 (XS1813289086)	EUR	9 000	9 000					
0.0000	% Honeywell International 25.04.18 (XS1773625063)	EUR	5 000	5 000					
0.0000	% Johnson Controls International 14.09.18 (XS1851971744)	EUR	5 000	5 000					

DB Portfolio Euro Liquidity

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

	Value ('000)
No fixed maturity	EUR 135 216
Security description: 4.7500 % Allianz Finance II 09/22.07.19 MTN (DE000A1AKHB8), 0.4090 % Banque Fédérative Crédit Mu. 14/20.03.19 MTN (XS1046498157), 0.0000 % BASF 17/15.11.19 MTN (XS1718416586), 0.0000 % France 17/09.05.18 (FR0124584717), 0.0000 % France 18/22.08.18 (FR0124909716), 0.0000 % France 18/30.05.18 (FR0124747504), 0.0000 % France 18/31.10.18 (FR0125064792), 0.0000 % France B.T.F. 17/14.03.18 (FR0124584683), 2.2500 % Morgan Stanley 13/12.03.18 MTN (XS0901370691), 0.0000 % Pfizer 17/06.03.19 (XS1574156540), 0.1400 % Royal Bank of Canada 14/27.03.19 MTN (XS1049207993), 0.1820 % Toronto-Dominion Bank 18/13.07.20 MTN (XS1856309270)	

DB Portfolio Euro Liquidity

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2018, through December 31, 2018

I. Income

1. Interest from securities (before withholding tax)	EUR	592 375.50
2. Interest from investments of liquid assets (before withholding tax)	EUR	2 108.14
3. Income from investment certificates ¹	EUR	-45 523.55
4. Income from securities lending and repurchase agreements	EUR	45 212.34
thereof:		
from securities loans	EUR	45 212.34

Total income EUR 594 172.43

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-389 117.78
2. Management fee	EUR	-744 613.09
thereof:		
All-in fee	EUR	-744 613.09
3. Other expenses	EUR	-87 443.46
thereof:		
Income from repurchase agreements	EUR	-770.32
Performance-based fee from securities lending	EUR	-18 084.91
Taxe d'abonnement	EUR	-68 588.23

Total expenses EUR -1 221 174.33

III. Net investment income EUR -627 001.90

IV. Sale transactions

1. Realized gains	EUR	41 186.31
2. Realized losses	EUR	-3 724 229.50

Capital gains/losses EUR -3 683 043.19

V. Realized net gain/loss for the fiscal year EUR -4 310 045.09

1. Net change in unrealized appreciation	EUR	-261 338.02
2. Net change in unrealized depreciation	EUR	1 320 099.91

VI. Unrealized net gain/loss for the fiscal year EUR 1 058 761.89

VII. Net gain/loss for the fiscal year EUR -3 251 283.20

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.10% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.002% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1,768.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

¹ This includes a correction of the reinvestment income from investment certificates, for which the actual values were only published in the course of the 2018 fiscal year, in the amount of EUR -122 550.81 as of December 31, 2017, which was recognized in advance on the basis of the previous year's data due to the lack of availability of the relevant tax bases.

Since the fund's operations as of December 31, 2018, referred only to the sub-fund DB Portfolio Euro Liquidity, the financial statements for the sub-fund simultaneously represent the consolidated figures for the entire fund.

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.53% of all transactions. The total volume was EUR 8,008,592.50.

Statement of changes in net assets for the fund

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	1 456 098 029.29
1. Net inflows	EUR	-660 635 728.72
a) Inflows from subscriptions	EUR	1 120 651 825.90
b) Outflows from redemptions	EUR	-1 781 287 554.62
2. Income adjustment	EUR	-2 536 984.79
3. Net gain/loss for the fiscal year	EUR	-3 251 283.20
thereof:		
Net change in unrealized appreciation	EUR	-261 338.02
Net change in unrealized depreciation	EUR	1 320 099.91

II. Value of the fund's net assets

at the end of the fiscal year EUR 789 674 032.58

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 41 186.31

from:		
Securities transactions	EUR	39 949.76
(Forward) currency transactions	EUR	1 236.55

Realized losses (incl. income adjustment) EUR -3 724 229.50

from:		
Securities transactions	EUR	-3 723 803.88
(Forward) currency transactions	EUR	-425.62

Net change in unrealized appreciation/depreciation EUR 1 058 761.89

from:		
Securities transactions	EUR	1 058 761.89

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per unit over the last three years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2018	789 674 032.58	76.63
2017	1 456 098 029.29	76.98
2016	1 431 764 671.51	77.12

Supplementary information

Remuneration Disclosure

The DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA (DWS KGaA), Frankfurt, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

Since 23 March 2018, DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" (InstVV), the Company is carved-out from Deutsche Bank Group's (DB Group) compensation policy and strategy. DWS KGaA and its subsidiaries (DWS Group) have established their own compensation governance, policy, and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority ("ESMA Guidelines").

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has eight Managing Directors who serve as the Executive Board ("EB") of DWS Group. The Executive Board – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the DWS Group's employees and its appropriateness.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for DWS Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and Infrastructure functions. In order to maintain its independence, only EB members without any responsibility for the Investment Group or for the Coverage Group are members of the DCC. The DCC comprises the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Control Officer ("CCO"), Chief Operating Officer ("COO") and the Global Head of HR as Voting Members. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of DWS' remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of DWS Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC works in cooperation with committees at DB Group level, in particular the DB Senior Executive Compensation Committee ("SECC") and continues to leverage certain DB control committees, delegated committees of SECC such as Compensation Operating Committee (COC), Employee Investment Plan Investment Committee (EIP IC), Forfeiture and Suspension Review Committee (FSRC), Group Compensation Oversight Committee (GCOC) and Pension Risk Committee (PRC).

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, DWS Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

DWS Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across DWS Group. One of the main objectives of DWS Group's strategy is to align reward for sustainable performance at all levels of DWS Group whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS' Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables DWS Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account DWS Group Risk Appetite as well as DWS Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

2018 is considered as a transitional year in the light of forming a DWS Group Compensation Framework. Therefore the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component", DWS Group and the Company aim to recognise that every employee contributes to DWS Group's and thereby to DB Group's success.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC (IVC) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and IVC may be awarded in cash, share-based or fund-based instruments under the DWS Group deferral arrangements. DWS Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Determination of VC and appropriate risk-adjustment

DWS Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of DWS Group. The total amount of VC is primarily driven by (i) Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" DWS Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, DWS Group has established "Variable Compensation Guiding Principles" which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

When making discretionary sub-pool allocations, the DWS DCC utilized the internal balanced scorecard metrics (financial and non-financial) in order to achieve differentiated and performance linked VC pools.

Compensation for 2018

Following on from strong 2017, the global asset management industry faced a challenging year in 2018, driven by unfavorable market conditions, heightened geopolitical tensions and negative investor sentiment, particularly in the European retail market. DWS Group was also impacted by these developments.

Against this backdrop, the DCC have monitored the affordability of VC for 2018. The committee has concluded that, taking into account the DWS Group's pre-tax and after-tax profits, the capital and liquidity positions remain comfortably above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2018 VC awards to be granted in March 2019, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 70% for 2018.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in DWS Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2018 ¹

Number of employees on an annual average	139
Total Compensation ²	EUR 15,315,952
Fixed Pay	EUR 13,151,856
Variable Compensation	EUR 2,164,096
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,468,434
Total Compensation for other Material Risk Takers	EUR 324,229
Total Compensation for Control Function employees	EUR 554,046

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DB Portfolio Euro Liquidity

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

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

DB Portfolio Euro Liquidity

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

DB Portfolio Euro Liquidity

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	46 664.73	-1 416.13 *	-
In % of gross income	60.00	100.00	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	31 109.68	-	-
In % of gross income	40.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute	-		
	10. Lent securities in % of all lendable assets of the fund		
Total	-		
Share	-		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

* Pension assets drawn from reverse repos (negative as a result of the interest rate anomaly).

DB Portfolio Euro Liquidity

3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
	12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share			-
	13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DB Portfolio Euro Liquidity

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

Total number of depositaries/ account holders	-	-	-
1. Name	-	-	-
Amount held in custody (absolute)	-	-	-



KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

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

Tel: +352 22 51 51 1
Fax: +352 22 51 71
Email: info@kpmg.lu
Internet: www.kpmg.lu

To the unitholders of
DB Portfolio
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual financial statements

Audit opinion

We have audited the accompanying financial statements of DB Portfolio ("the fund") and its sub-fund, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2018, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as explanatory notes, including a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DB Portfolio and of its sub-fund as of December 31, 2018, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in compliance with the Law concerning the audit profession ("Law of July 23, 2016") and in accordance with International Standards on Auditing ("ISA") as adopted by the Commission de Surveillance du Secteur Financier ("CSSF") for Luxembourg. Our responsibility according to this law and these standards is described in more detail in the section entitled "Responsibility of the Réviseur d'Entreprises agréé for the audit of the annual financial statements". We are independent of the fund in compliance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the annual financial statements and our Report of the "Réviseur d'Entreprises agréé" on these annual financial statements.



Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

Responsibility of the Management Board of the Management Company and of those in charge of monitoring for the annual financial statements

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation of annual financial statements and for the internal controls that the Management Board considers necessary to enable the annual financial statements to be prepared such that they are free from material – intentional or unintentional – misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the capability of the fund and of its respective sub-funds of continuing the business activity and – where relevant – for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund or one of its sub-funds, to cease business activities or no longer has any other realistic alternative than to take such action.

Those in charge of monitoring are responsible for monitoring the process of preparing the annual financial statements.

Responsibility of the Réviseur d'Entreprises agréé for the audit of the annual financial statements

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the “Réviseur d'Entreprises agréé” that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.



Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.
- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund or of its sub-fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the "Réviseur d'Entreprises agréé" or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "Réviseur d'Entreprises agréé". Future events or circumstances may, however, lead to the fund or its sub-fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, April 8, 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

**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

Nathalie Bausch (until January 31, 2018)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Yves Dermaux (until June 5, 2018)
Deutsche Bank AG,
London

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Claire Peel (since August 1, 2018)
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Nikolaus von Tippelskirch (since August 1, 2018)
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Management Board

Manfred Bauer
Chairman
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Nathalie Bausch (since February 1, 2018)
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