

DWS Investment S.A.

Deutsche Multi Opportunities

Annual Report 2018

Investment Fund Organized under Luxembourg Law



Deutsche Multi Opportunities

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General information

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

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of **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.

The fund Deutsche Multi Opportunities was renamed DWS Multi Opportunities effective February 1, 2019.

Annual report

Deutsche Multi Opportunities

Investment objective and performance in the reporting period

As a dynamic, multi-asset product, the objective of Deutsche Multi Opportunities is to achieve the highest possible appreciation in euro. To this end, the fund invests at least 51% of its assets in units of domestic and foreign equity funds, mixed securities funds, fixed-income securities funds, and near-money market securities funds. Furthermore, the fund's assets may also be invested in equities, fixed rate securities, equity certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, warrants on securities as well as in participation and dividend-right certificates.

In the reporting period from the beginning of January through the end of December 2018, Deutsche Multi Opportunities operated in an environment that was characterized by continued low interest rates and pronounced volatility in the capital markets and recorded a decline of 6.7% per unit (LD unit class; BVI method). Its benchmark posted a loss of 3.0% in the same period (both percentages in euro terms).

Investment policy in the reporting period

On the equity side, the portfolio management mainly invested in equities of companies from the industrial countries, especially Europe and the United States, as well as, to a lesser extent, in equities from the emerging markets. In terms of

DEUTSCHE MULTI OPPORTUNITIES
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

Deutsche Multi Opportunities Performance of unit classes vs. benchmark (in euro)				
Unit class	ISIN	1 year	3 years	5 years
Class LD	LU0989117667	-6.7%	-1.6%	11.8%
Class FC	LU0148742835	-6.1%	0.2%	15.3%
Class NC	LU0989130413	-7.0%	-2.8%	9.3% ¹
Class RC	LU1590089758	-5.9%	-7.5% ¹	–
Class TFC	LU1673812605	-6.0% ¹	–	–
Class TFD	LU1673813165	-6.0% ¹	–	–
25% MSCI World, 25% MSCI Europe, 40% REXP. 10% Euribor3M		-3.0%	5.7%	22.6%

¹ Class NC launched on January 13, 2014 / Class RC launched on May 31, 2017 / Classes TFC and TFD launched on January 2, 2018

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

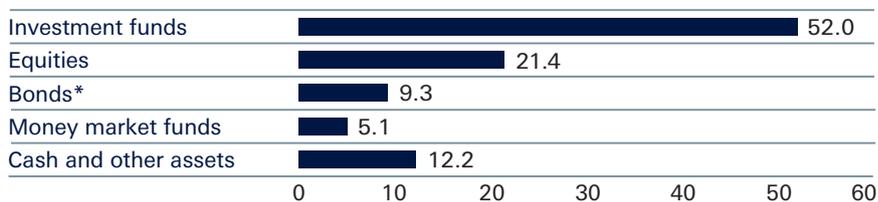
sector allocation, the equity portfolio was essentially broadly diversified. The investment climate in the reporting period was characterized by continued low interest rates in the industrial countries and volatility in the capital markets. This was partly due to the high level of indebtedness worldwide and uncertainties in relation to the future monetary policies of the European Central Bank and of the U.S. Fed. The equity markets experienced headwind in the reporting period, especially from the

political side. For example, the U.S. trade dispute with China and Europe unsettled markets. The performance of European equity markets fell by international comparison. Although the economic situation in Europe continued to be robust and the European Central Bank maintained its relaxed monetary policy, political risks weighed noticeably on the European equity markets. More heavily export-dependent sectors and economies felt the effects of the trade dispute with the United States and the

accompanying fears of possible punitive tariffs. Furthermore, the uncertainty in relation to the details and consequences of the United Kingdom's planned exit from the European Union was detrimental to equity price performance, as too was the power struggle between the new Italian government and the EU Commission in Brussels. Concerns surrounding one of the largest European debtors weighed not only on the bond markets but was also reflected in equity prices, especially in the euro area. These factors contributed substantially to an overall negative performance contribution from the European equities contained in the portfolio. U.S. equities were able to outperform the European equity markets against the backdrop of robust economic growth in the United States and a strong rise in corporate earnings. Tax cuts and an increase in government spending had a favorable effect here. Nevertheless, many U.S. equities posted a negative share price performance in light of increased uncertainty over the year as a whole, especially due to political risks. Against this backdrop, the U.S. equities contained in the portfolio were unable to make a positive contribution overall to the investment result in the past fiscal year.

In the area of bond investments, the fund had a global orientation in the reporting period. In terms of the issuer structure, the portfolio management invested, inter alia, in corporate bonds and high-yield bonds from the

DEUTSCHE MULTI OPPORTUNITIES Composition



■ In % of the 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.

industrial countries as well as in bonds from the emerging markets. In view of the still prevailing low interest rate environment in the reporting period, these debt securities appeared significantly more attractive in terms of their interest rates than, for example, government bonds from the industrial countries. However, there were considerable price losses in the credit markets that were accompanied by a widening of risk premiums and therefore also a rise in yields on, for example, corporate bonds. Issues with a rating below investment-grade (i.e., below BBB- or better by the leading rating agencies) were particularly affected. Increasing trade tensions contributed substantially to price pressures, as too did arguments over Italy's budgetary policy and the imminent Brexit. Overall, interest rates in the United States, in particular, were able to break away further from their historic lows. At the same time, central bank divergence between the United States and the euro area became increasingly evident. The emerging markets also weakened – albeit to varying degrees – and came under price pressure during

2018. The main reasons for this were country-specific risks, emerging trade conflicts, as well as the rise in interest rates in the United States. On balance, yields rose in the bond markets in the reporting period (although unevenly and to varying degrees), amid fluctuations on what, in some cases, was still a very low base, accompanied by declining prices. The price declines in the bond markets also had a negative effect on the performance of the bonds contained in the portfolio and thus dampened the fund's investment result.

Bonds with higher yields, which had a heavier weighting in the portfolio, generally lagged behind government bonds, which were more predominantly represented in the benchmark. In tandem with a heavier weighting of the European equity market, which turned in a below-average performance by international comparison, this caused the fund to underperform its benchmark in the reporting period.

In light of the price declines in the capital markets, the increased cash holding during

the past fiscal year was advantageous. The share of some securities from the emerging markets was gradually increased on both the equity and the bond side in summer 2018, as these appeared to be a promising investment from a risk/reward perspective on the back of previous price declines.

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

Deutsche Multi Opportunities

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						520 435 099.79	29.20	
Equities								
Anheuser-Busch InBev (BE0974293251)	Count	106 971	185 482	78 511	EUR	57.8200	6 185 063.22	0.35
AXA (FR000120628)	Count	1 510 217	981 075	1 456 955	EUR	18.9320	28 591 428.24	1.60
Banco Santander Reg. (ES0113900J37)	Count	1 381 864	3 781 752	2 399 888	EUR	3.9520	5 461 126.53	0.31
BASF Reg. (DE000BASF111)	Count	257 122	397 932	140 810	EUR	60.6000	15 581 593.20	0.87
Bayer (DE000BAY0017)	Count	199 997	192 704	336 397	EUR	60.7200	12 143 817.84	0.68
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	497 570	497 570		EUR	28.8900	14 374 797.30	0.81
Continental (DE0005439004)	Count	43 900	43 900		EUR	120.2000	5 276 790.00	0.30
Daimler Reg. (DE0007100000)	Count	220 351	380 582	273 367	EUR	45.9100	10 116 314.41	0.57
Deutsche EuroShop Reg. (DE0007480204)	Count	421 650	114 208		EUR	25.5600	10 777 374.00	0.60
Deutsche Post Reg. (DE0005552004)	Count	756 044	1 068 932	312 888	EUR	23.9600	18 114 814.24	1.02
Deutsche Telekom Reg. (DE0005557508)	Count	603 300	4 280 024	6 673 718	EUR	14.8250	8 943 922.50	0.50
ENI (IT0003132476)	Count	715 723	1 684 040	2 932 875	EUR	13.6880	9 796 816.42	0.55
Evonik Industries Reg. (DE000EVNK013)	Count	683 748	879 068	923 298	EUR	21.8900	14 967 243.72	0.84
Groupe Danone (C.R.) (FR0000120644)	Count	42 870	77 121	189 691	EUR	60.6900	2 601 780.30	0.15
ING Groep (NL0011821202)	Count	2 237 126	3 035 293	798 167	EUR	9.3600	20 939 499.36	1.17
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	458 627	234 242	299 596	EUR	25.3100	11 607 849.37	0.65
SAP (DE0007164600)	Count	51 650	223 224	391 880	EUR	87.1800	4 502 847.00	0.25
Total (FR0000120271)	Count	188 531	236 867	635 795	EUR	46.1300	8 696 935.03	0.49
British American Tobacco (BAT) (GB0002875804)	Count	186 629	186 629		GBP	25.7250	5 305 592.92	0.30
Shire (JE00B2QKY057)	Count	105 837	124 393	223 883	GBP	45.4200	5 312 317.98	0.30
Vodafone Group (GB00BH4HKS39)	Count	15 853 391	17 309 833	3 898 631	GBP	1.5474	27 109 666.52	1.52
Fanuc (JP3802400006)	Count	41 000	41 000		JPY	16 670.0000	5 412 337.66	0.30
Activision Blizzard (US00507V1098)	Count	147 340	147 340		USD	47.0400	6 056 867.60	0.34
Alibaba Group Holding ADR (US01609W1027)	Count	75 542	106 478	30 936	USD	138.4500	9 139 902.04	0.51
Allergan (IE00BY9D5467)	Count	25 704	26 891	19 226	USD	132.6700	2 980 118.57	0.17
Alphabet Cl.A (US02079K3059)	Count	3 880	42 102	45 749	USD	1 052.9000	3 570 088.26	0.20
AT & T (US00206R1023)	Count	408 276	408 276		USD	28.1500	10 043 668.09	0.56
Celgene Corp. (US1510201049)	Count	109 043	244 319	135 276	USD	62.8100	5 985 310.52	0.34
Citigroup (new) (US1729674242)	Count	249 609	397 234	168 860	USD	51.7700	11 292 718.63	0.63
eBay (US2786421030)	Count	197 005	197 005		USD	28.0300	4 825 701.43	0.27
Goldcorp (CA3809564097)	Count	3 059 721	2 359 447	4 573 095	USD	9.7400	26 043 592.19	1.46
MetLife (US59156R1086)	Count	214 074	310 000	95 926	USD	40.9500	7 660 867.17	0.43
Noble Energy (US6550441058)	Count	487 691	392 768	1 144 055	USD	18.9000	8 055 020.45	0.45
Prudential Financial (US7443201022)	Count	165 540	253 511	87 971	USD	81.4000	11 775 719.65	0.66
Schlumberger N.Y. Shares (AN8068571086)	Count	361 709	473 996	112 287	USD	36.3300	11 483 778.70	0.64
Yamana Gold (CA98462Y1007)	Count	5 577 826	2 553 861	701 832	USD	2.3300	11 357 453.97	0.64
Interest-bearing securities								
2.6250 % Allergan Funding 18/15.11.28 (XS1909193317)	EUR	9 500	9 500		%	101.0100	9 595 950.00	0.54
0.0000 % América Móvil/Koninklijke KPN 15/28.05.20 (XS1238034695)	EUR	5 500	5 500		%	98.6610	5 426 355.00	0.30
5.2500 % CMA CGM 17/15.01.25 Reg S (XS1703065620) ³	EUR	17 000	17 000		%	83.8990	14 262 830.00	0.80
6.5000 % CMA CGM 17/15.07.22 Reg S (XS1647100848) ³	EUR	14 300	17 000	2 700	%	93.3270	13 345 761.00	0.75
4.0000 % COTY 18/15.04.23 Reg S (XS1801786275)	EUR	6 000	6 000		%	88.7600	5 325 600.00	0.30
4.7500 % COTY 18/15.04.26 Reg S (XS1801788305) ³	EUR	17 025	24 500	7 475	%	87.3180	14 865 889.50	0.83
7.5000 % DEA Finance 16/15.10.22 Reg S (XS1498935391)	EUR	730	730		%	104.8880	765 682.40	0.04
7.0000 % Eurofins Scientific 13/und. (XS0881803646)	EUR	5 000	5 000		%	103.5700	5 178 500.00	0.29
1.3750 % Imperial Brands Finance 17/27.01.25 MTN (XS1558013360)	EUR	1 845	1 845		%	96.0020	1 771 236.90	0.10
4.6250 % Netflix 18/15.05.29 Reg S (XS1900562288) ³	EUR	13 570	13 570		%	98.4895	13 365 025.15	0.75
4.8750 % Petróleos Mexicanos (PEMEX) 17/21.02.28 MTN (XS1568888777)	EUR	25 600	25 600		%	95.1900	24 368 640.00	1.37
2.2500 % Takeda Pharmaceutical 18/21.11.26 Reg S (XS1843449122)	EUR	9 880	9 880		%	102.3920	10 116 329.60	0.57
4.2500 % Ziggo 16/15.01.27 Reg S (XS1493836461) ³	EUR	5 100	10 500	5 400	%	98.5500	5 026 050.00	0.28
6.0000 % T-Mobile USA 14/01.03.23 (US87264AAM71)	USD	17 000		4 530	%	100.5000	14 930 525.21	0.84
Securities admitted to or included in organized markets						24 244 430.75	1.36	
Interest-bearing securities								
5.7500 % DaVita 12/15.08.22 (US23918KAP30)	USD	6 515			%	99.2500	5 650 736.26	0.32
5.1250 % DaVita 14/15.07.24 (US23918KAQ13)	USD	17 920	10 770	23 455	%	92.4380	14 476 002.45	0.81
5.5000 % Ziggo 16/15.01.27 144a (US98954NAA72)	USD	5 250	18 750	13 500	%	89.7500	4 117 692.04	0.23

Deutsche Multi Opportunities

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	
Investment fund units						1 017 351 075.88	57.08	
In-group fund units						998 043 323.27	56.00	
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	6 643	7 692	8 492	EUR	13 943.3800	92 625 873.34	5.20
DWS Biotech LC (DE0009769976) (1.500%+)	Count	20 525	16 610	112 697	EUR	159.7500	3 278 868.75	0.18
DWS Convertibles FC (DE000DWS1U74) (0.600%)	Count	40 776			EUR	124.5700	5 079 466.32	0.28
DWS Dynamic Opportunities FC (DE0009848077) (0.850%)	Count	2 189 204	443 902		EUR	40.2800	88 181 137.12	4.95
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	2 926 474	979 023	2 584 908	EUR	83.4900	244 331 314.26	13.71
DWS Global Value ID (LU1057898071) (0.600%)	Count	209 285	13 792		EUR	91.3000	19 107 720.50	1.07
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	59 461		76 248	EUR	173.6000	10 322 429.60	0.58
DWS Invest Corporate Hybrid Bonds XD (LU1292897086) (0.200%)	Count	238 666	154 792		EUR	105.3300	25 138 689.78	1.41
DWS Invest Euro Corporate Bonds IC (LU0982748476) (0.400%)	Count	168 437	123 287	143 481	EUR	109.9900	18 526 385.63	1.04
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	328 572	291 346	96 704	EUR	149.9700	49 275 942.84	2.76
DWS Invest Global Bonds High Conviction FC (LU1445758144) (0.550%)	Count	68 893	9 417		EUR	100.0200	6 890 677.86	0.39
DWS Invest Global Bonds IC (LU1054333791) (0.350%)	Count	412 452	44 397	1 065 637	EUR	97.3700	40 160 451.24	2.25
DWS Invest II European Equity Focussed Alpha XC (LU1697911474) (0.250%)	Count	40 000	40 000		EUR	77.1500	3 086 000.00	0.17
DWS Invest II Global Equity High Conviction F. FC (LU0826453069) (0.750%)	Count	132 577	7 342	18 132	EUR	156.1800	20 705 875.86	1.16
DWS Qi European Equity IC (DE000DWS1767) (0.500%)	Count	146 524		38 056	EUR	105.5400	15 464 142.96	0.87
DWS Qi Eurozone Equity FD (DE000A0YCG63) (0.350%)	Count	295	295		EUR	80 223.8000	23 666 021.00	1.33
DWS Qi LowVol Europe FC (DE000DWS17M4) (0.750%)	Count	116 855	61 844	280 333	EUR	112.4600	13 141 513.30	0.74
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	899 758	936 328	1 723 428	EUR	101.5400	91 361 427.32	5.13
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	663 488	98 106	430 532	EUR	124.1700	82 385 304.96	4.62
Xtrackers II USD EM Bond UCITS ETF 1C - EUR Hed. (LU0321462953) (0.300%)	Count	92 475	92 475		EUR	302.4000	27 964 440.00	1.57
Xtrackers MSCI EM Asia Swap UCITS ETF 1C (LU0292107991) (0.450%)	Count	1 049 344	1 192 515	143 171	EUR	39.5200	41 470 074.88	2.33
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	1 199 247	2 082 490	1 544 803	EUR	35.6580	42 762 749.53	2.40
DWS Invest Asian Bonds USD FC (LU0813325502) (0.600%)	Count	193 448	147 904	131 078	USD	134.3100	22 705 584.97	1.27
DWS Invest Emerging Markets Corporates USD RC (LU1616932510) (0.150%)	Count	122 492	122 492		USD	97.2600	10 411 231.25	0.58
Non-group fund units						19 307 752.61	1.08	
iShares III-iShares J.P.M. EM L.Gov.Bd.UCITS ETF \$ (IE00B5M4WH52) (0.500%)	Count	376 869	1 222 316	2 242 859	EUR	51.2320	19 307 752.61	1.08
Total securities portfolio						1 562 030 606.42	87.64	
Derivatives								
Minus signs denote short positions								
Equity index derivatives (Receivables/payables)						-173 976.38	-0.01	
Equity index futures								
DAX INDEX MAR 19 (EURX) EUR	Count	3 125				-596 277.36	-0.03	
EURO STOXX 50 MAR 19 (EURX) EUR	Count	4 600				-328 164.06	-0.02	
EURO STOXX BANK MAR 19 (EURX) EUR	Count	92 500				-349 650.00	-0.02	
S&P500 EMINI MAR 19 (CME) USD	Count	24 750				1 100 115.04	0.06	
Interest rate derivatives (Receivables/payables)						-1 024 857.69	-0.06	
Interest rate futures								
EURO-BOBL MAR 19 (EURX)	EUR	-35 000				-139 654.55	-0.01	
EURO-BUND MAR 19 (EURX)	EUR	-53 500				-654 649.96	-0.05	
EURO-SCHATZ MAR 19 (EURX)	EUR	-318 000				-230 553.18	-0.00	

Deutsche Multi Opportunities

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
Currency derivatives						3 706 635.93	0.21
Currency futures (long)							
Open positions							
CAD/EUR 23.00 million						-109 348.61	-0.01
CHF/EUR 27.00 million						211 986.85	0.01
EUR/HKD 30.00 million						319 158.52	0.02
HKD/EUR 130.00 million						23 904.81	0.00
RUB/EUR 1 169.50 million						-690 495.44	-0.04
USD/EUR 68.00 million						-118 205.44	-0.01
Closed positions							
CAD/EUR 28.00 million						-6 064.56	0.00
USD/EUR 21.00 million						-39 300.55	0.00
Currency futures (short)							
Open positions							
CAD/EUR 64.00 million						1 512 392.86	0.08
CHF/EUR 43.00 million						-122 463.34	-0.01
EUR/JPY 27.00 million						470 560.55	0.03
GBP/EUR 26.63 million						552 318.74	0.03
HKD/EUR 190.00 million						4 380.63	0.00
USD/EUR 81.45 million						593 454.54	0.03
USD/JPY 80.00 million						750 515.99	0.04
Closed positions							
GBP/EUR 16.00 million						305 747.89	0.02
USD/EUR 41.00 million						48 092.49	0.00
Cash at bank						217 384 705.14	12.19
Demand deposits at Depository							
EUR deposits	EUR	214 304 672.01		%	100	214 304 672.01	12.02
Deposits in other EU/EEA currencies	EUR	1 266 596.61		%	100	1 266 596.61	0.07
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	39 579.95		%	100	24 368.14	0.00
Brazilian real	BRL	330 442.99		%	100	74 550.87	0.00
Canadian dollar	CAD	67 375.81		%	100	43 265.89	0.00
Swiss franc	CHF	281 413.50		%	100	249 690.34	0.01
Hong Kong dollar	HKD	2 216 062.19		%	100	247 317.33	0.01
South Korean won	KRW	6 016 431.00		%	100	4 710.05	0.00
Mexican peso	MXN	5 700 364.86		%	100	253 004.34	0.01
Singapore dollar	SGD	42 502.55		%	100	27 155.58	0.00
U.S. dollar	USD	1 017 710.64		%	100	889 373.98	0.05
Other assets						4 619 035.67	0.26
Interest receivable	EUR	3 377 599.95		%	100	3 377 599.95	0.19
Dividends receivable	EUR	1 154 173.41		%	100	1 154 173.41	0.06
Withholding tax claims	EUR	50 468.54		%	100	50 468.54	0.00
Other receivables	EUR	36 793.77		%	100	36 793.77	0.00
Receivables from share certificate transactions	EUR	19 982.61		%	100	19 982.61	0.00
Total assets ¹						1 789 946 958.74	100.43
Loan liabilities						-211 588.87	-0.01
Loans in non-EU/EEA currencies							
Japanese yen	JPY	-26 719 443.00		%	100	-211 588.87	-0.01
Other liabilities						-1 650 493.94	-0.09
Liabilities from cost items	EUR	-1 513 354.55		%	100	-1 513 354.55	-0.08
Additional other liabilities	EUR	-137 139.39		%	100	-137 139.39	-0.01

Deutsche Multi Opportunities

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
Liabilities from share certificate transactions	EUR	-2 374 128.82			% 100	-2 374 128.82	-0.13
Net assets						1 782 325 920.07	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class FC	EUR	237.63
Class LD	EUR	109.12
Class NC	EUR	109.32
Class RC	EUR	92.51
Class TFC	EUR	94.04
Class TFD	EUR	94.04
Number of units outstanding		
Class FC	Count	1 207 065.172
Class LD	Count	11 175 988.193
Class NC	Count	152 036.136
Class RC	Count	2 803 444.620
Class TFC	Count	20.000
Class TFD	Count	20.000

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

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

50% MSCI World Index in EUR, 50% MSCI Europe ex UK Net TR Index - in EUR

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

Lowest market risk exposure	%	32.412
Highest market risk exposure	%	55.056
Average market risk exposure	%	44.238

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. 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 0.8, 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 1,161,004,539.56 as of the reporting date.

Counterparties

Citigroup Global Markets Ltd., London; Crédit Suisse AG, Global Foreign Exchange, London; Deutsche Bank AG, London; Goldman Sachs International; HSBC Bank PLC; J.P. Morgan Securities PLC; Merrill Lynch International Ltd.; Morgan Stanley & Co. International PLC; Nomura International PLC; State Street Bank and Trust Company, London

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans		Total
			Total market value in EUR	No fixed maturity	
5.2500 % CMA CGM 17/15.01.25 Reg S	EUR	8 310	6 972 006.90		
6.5000 % CMA CGM 17/15.07.22 Reg S	EUR	10 700	9 985 989.00		
4.7500 % COTY 18/15.04.26 Reg S	EUR	3 200	2 794 176.00		
4.6250 % Netflix 18/15.05.29 Reg S	EUR	11 000	10 833 845.00		
4.2500 % Ziggo 16/15.01.27 Reg S	EUR	3 000	2 956 500.00		
Total receivables from securities loans			33 542 516.90		33 542 516.90

Contracting parties for securities loans:

Barclays Bank PLC, London; J.P. Morgan Securities PLC; Morgan Stanley & Co. International PLC

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Total collateral pledged by third parties for securities loans	EUR	35 537 206.19
thereof:		
Bonds	EUR	18 308 086.46
Equities	EUR	16 974 719.07
Other	EUR	254 400.66

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

Exchange rates (indirect quotes)

As of December 28, 2018

Australian dollar	AUD	1.624250	=	EUR	1
Brazilian real	BRL	4.432450	=	EUR	1
Canadian dollar	CAD	1.557250	=	EUR	1
Swiss franc	CHF	1.127050	=	EUR	1
British pound	GBP	0.904900	=	EUR	1
Hong Kong dollar	HKD	8.960400	=	EUR	1
Japanese yen	JPY	126.280000	=	EUR	1
South Korean won	KRW	1 277.360000	=	EUR	1
Mexican peso	MXN	22.530700	=	EUR	1
Singapore dollar	SGD	1.565150	=	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.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

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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	Purchases	Sales	Security name	Count	currency	Purchases	Sales
		(- / '000)	additions	disposals			(- / '000)	additions	disposals
Securities traded on an exchange									
Equities									
Nestlé Reg. (CH0038863350)	Count		280 086	387 753	5.2500	% Verisign 15/01.04.25 (US92343EAH53)	USD	12 350	12 350
Novartis Reg. (CH0012005267)	Count		156 426	156 426	6.5000	% Mexico 11/10.06.21 (MX0MGO0000N7)	Count	1 500 000	1 500 000
Banco Santander Right (ES06139009R7)	Count		2 208 080	2 208 080	6.1500	% JPMorgan Chase & Co. 15/und. (US48127V8274)	Count		478 650
Bayer Right (DE000BAY1BR7)	Count		240 525	240 525	Other equity securities				
Ingenico Group (FR0000125346)	Count		45 023	45 023	Roche Holding Profitsh. (CH0012032048)	Count		21 106	226 457
Merck (DE0006599905)	Count		198 448	256 345	Securities admitted to or included in organized markets				
Orange (FR0000133308)	Count		338 673	1 848 654	Interest-bearing securities				
OSRAM Licht (DE000LED4000)	Count		180 779	180 779	5.1250	% Arconic 14/01.10.24 (US013817AW16)	USD	17 070	17 070
Sanofi (FR0000120578)	Count		197 527	197 527	4.8750	% Live Nation Entertainment 16/01.11.24 144a (US538034AK54)	USD	6 000	6 000
Siemens Reg. (DE0007236101)	Count		58 708	115 269	5.2500	% MSCI 14/15.11.24 144a (US55354GAA85)	USD	1 065	5 065
Unibail-Rodamco (FR0000124711)	Count		17 340	17 340	5.7500	% MSCI 15/15.08.25 144a (US55354GAB68)	USD	1 500	7 331
Unibail-Rodamco-Westfield (FR0013326246)	Count		17 340	17 340	5.8750	% Netflix 18/15.11.28 144a (US64110LAQ95)	USD	6 000	6 000
Unilever (NL0000009355)	Count		135 984	135 984	5.0000	% Nielsen Finance 14/15.04.22 144a (US65409QBB77)	USD	1 500	9 000
Reckitt Benckiser Group (GB00B24CGK77)	Count		350 318	439 996	6.5000	% T-Mobile USA 13/15.01.24 (US87264AAJ43)	USD		6 060
WPP (JE00B8KF9B49)	Count		170 524	170 524	6.6250	% T-Mobile USA 14/01.04.23 (US87264AAL98)	USD		7 200
China Mobile LTD (HK0941009539)	Count		1 561 000	3 593 000	6.5000	% T-Mobile USA 15/15.01.26 (US87264AAP03)	USD	5 000	5 000
Prada Holding (IT0003874101)	Count			3 182 500	6.0000	% Teva Pharm. Finance Neth. III 18/15.04.24 (US88167AAL52)	USD	13 130	13 130
KDDI Corp. (JP3496400007)	Count			613 300	Unlisted securities				
Advanced Micro Devices (US0079031078)	Count		636 900	636 900	Interest-bearing securities				
Agnico Eagle Mines (CA0084741085)	Count		480 584	480 584	3.6250	% Netflix 17/15.05.27 Reg S (XS1603948032)	EUR		3 293
Amgen (US0311621009)	Count		83 582	83 582	6.0000	% Teva Pharm. Finance Neth. III 18/15.04.24 Reg S (USN8540WAA29)	USD	13 130	13 130
Anadarko Petroleum Corp. (US0325111070)	Count			276 785	Investment fund units				
Apache Corp. (US0374111054)	Count		229 458	229 458	In-group fund units				
Arconic (US03965L1008)	Count		278 659	278 659	Deutsche Concept Global Risk Premia XC (LU1637318194) (0.490%)	Count			20 000
Barrick Gold (CA0679011084)	Count		3 347 608	3 347 608	DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	10 995		193 032
Biogen (US09062X1037)	Count		39 339	39 339	Xtrackers II EUR Cash Swap UCITS ETF 1C (LU0290358497) (0.050%)	Count			295 985
Capital One Financial Corp. (US14040H1059)	Count		79 954	143 277	DWS Invest Global High Yield Corporates USD XC (LU1506496253) (0.200%)	Count			32 888
Cerner Corp. (US1567821046)	Count		142 040	142 040	DWS USD Floating Rate Notes USD LD (LU0041580167) (0.300%)	Count	6 495		202 613
Cisco Systems (US17275R1023)	Count		143 108	301 926	Xtrackers USD Corporate Bond UCITS ETF 1D (IE00BZ036H21) (0.060%)	Count	2 967 328		2 967 328
Devon Energy Corp. (US25179M1036)	Count		168 387	168 387	Non-group fund units				
DowDuPont Reg. (US26078J1007)	Count		199 264	199 264	iShs II-J.P.Morgan USD EM Bond UCITS ETF (Dist.) (IE00B2NPKV68) (0.450%)	Count	619 969		953 190
General Electric (US3696041033)	Count			252 797					
Hess (US42809H1077)	Count		208 550	598 893					
Kinder Morgan (US49456B1017)	Count		137 342	1 061 207					
Merck & Co. (US58933Y1055)	Count		282 754	613 011					
Nutrien (CA67077M1086)	Count		262 422	262 422					
Pfizer (US7170811035)	Count		261 330	261 330					
Potash Corp. of Saskatchewan (CA73755L1076)	Count			324 087					
Sberbank of Russia ADR (US80585Y3080)	Count		474 101	474 101					
Tableau Software Cl.A (US87336U1051)	Count		85 065	85 065					
The Mosaic (US61945C1036)	Count			313 094					
Wells Fargo & Co. (US9497461015)	Count		395 532	395 532					
Interest-bearing securities									
5.1250 % Hapag-Lloyd 17/15.07.24 Reg S (XS1645113322)		EUR	1 000	1 000					
4.5000 % Teva Pharma. Finance Neth. II 18/01.03.25 (XS1813724603)		EUR	11 110	11 110					
4.5000 % Teva Pharma. Finance Neth. II 18/01.03.25 Reg S (XS1789456024)		EUR	11 110	11 110					
6.7500 % Thomas Cook Finance 15/15.06.21 Reg S (XS1172436211)		EUR		5 230					
5.3750 % Indonesia 13/17.10.23 MTN Reg S (USY20721BH19)		USD	24 100	29 500					
7.6000 % L Brands 07/15.07.37 (US532716AN75)		USD	2 000	12 000					
6.7500 % L Brands 16/01.07.36 (US501797AM65)		USD	7 000	17 500					
4.0000 % Mexico 13/02.10.23 MTN (US91086QBC15)		USD	14 000	14 000					
6.1250 % SB Capital/Sberbank 12/07.02.22 LPN (XS0743596040)		USD	5 500	5 500					
6.1250 % Turkey 18/24.10.28 (US900123CQ19)		USD	22 230	22 230					

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

	Value ('000)
Futures contracts	
Equity index futures	
Contracts purchased: (Underlyings: DAX (performance index), Dow Jones Euro STOXX Bank, Euro STOXX 50 Price Euro, Nasdaq 100 Index, Nikkei 225, S&P 500 Index, Tokyo Stock Price (TOPIX) Index)	EUR 969 220
Contracts sold: (Underlyings: DAX (performance index), Nasdaq 100 Index, S&P 500 Index)	EUR 903 353
Interest rate futures	
Contracts purchased: (Underlyings: US 10YR NOTE JUNE 18, US 10YR NOTE MAR 18, US 10YR NOTE SEP 18, US 5YR NOTE DEC 18, US 5YR NOTE JUN 18, US 5YR NOTE MAR 18, US 5YR NOTE MAR 19, US 5YR NOTE SEP 18, US LONG BOND DEC 18, US LONG BOND MAR 19)	EUR 1 107 748
Contracts sold: (Underlyings: EURO-BOBL DEC 18, EURO-BOBL JUN 18, EURO-BOBL SEP 18, EURO-BUND DEC 18, EURO-BUND JUN 18, EURO-BUND SEP 18, EURO-SCHATZ DEC 18, EURO-SCHATZ JUN 18, EURO-SCHATZ SEP 18, US LONG BOND JUN 18, US LONG BOND SEP 18)	EUR 2 309 276
Currency futures	
Futures contracts to purchase currencies	
BRL/EUR	EUR 15 535
CAD/EUR	EUR 50 936
CHF/EUR	EUR 102 330
EUR/HKD	EUR 60 255
GBP/EUR	EUR 170 869
MXN/EUR	EUR 15 633
RUB/EUR	EUR 30 377
USD/EUR	EUR 377 263
Futures contracts to sell currencies	
CAD/EUR	EUR 132 684
CHF/EUR	EUR 261 494
EUR/JPY	EUR 27 015
EUR/MXN	EUR 15 247
EUR/RUB	EUR 12 141
GBP/EUR	EUR 198 696
HKD/EUR	EUR 20 837
USD/EUR	EUR 835 298
USD/JPY	EUR 51 272

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

	Value ('000)
Groupe Danone (C.R.) (FR0000120644), ING Groep (NL0011821202), Royal Dutch Shell Cl. A (GB00B03MLX29), Sanofi (FR0000120578), Total (FR0000120271), Vodafone Group (GB00BH4HKS39), 5.3750 % Indonesia 13/17.10.23 MTN Reg S (USY20721BH19), 4.0000 % Mexico 13/02.10.23 MTN (US91086QBC15), 6.0000 % Teva Pharm. Finance Neth. III 18/15.04.24 (US88167AAL52), 6.0000 % Teva Pharm. Finance Neth. III 18/15.04.24 Reg S (USN8540WAA29), 6.1250 % Turkey 18/24.10.28 (US900123CQ19)	

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

	Value ('000)
No fixed maturity	EUR 390 074
Security description: Xtrackers II EUR Cash Swap UCITS ETF 1C (LU0290358497), 5.2500 % CMA CGM 17/15.01.25 Reg S (XS1703065620), 6.5000 % CMA CGM 17/15.07.22 Reg S (XS1647100848), 4.7500 % COTY 18/15.04.26 Reg S (XS1801788305), 5.1250 % Hapag-Lloyd 17/15.07.24 Reg S (XS1645113322), 3.6250 % Netflix 17/15.05.27 Reg S (XS1603948032), 4.6250 % Netflix 18/15.05.29 Reg S (XS1900562288), 2.2500 % Takeda Pharmaceutical 18/21.11.26 Reg S (XS1843449122), 4.5000 % Teva Pharma. Finance Neth. II 18/01.03.25 (XS1813724603), 4.5000 % Teva Pharma. Finance Neth. II 18/01.03.25 Reg S (XS1789456024), 4.2500 % Ziggo 16/15.01.27 Reg S (XS1493836461), Advanced Micro Devices (US0079031078), Anheuser-Busch InBev (BE0974293251), AXA (FR0000120628), ENI (IT0003132476),	

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Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Dividends (before withholding tax)	EUR	14 588 976.97
2. Interest from securities (before withholding tax)	EUR	7 958 987.27
3. Interest from investments of liquid assets (before withholding tax)	EUR	49 152.17
4. Income from investment certificates ¹	EUR	9 617 578.88
5. Income from securities lending and repurchase agreements	EUR	189 624.61
<i>thereof:</i>		
from securities lending	EUR	189 624.61
6. Deduction for foreign withholding tax ²	EUR	-2 135 207.05
7. Other income	EUR	1 165 997.13
Total income	EUR	31 435 109.98

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-806 071.77
2. Management fee	EUR	-20 602 558.37
<i>thereof:</i>		
All-in fee	EUR	-20 602 558.37
3. Other expenses	EUR	-654 305.33
<i>thereof:</i>		
Performance-based fee from securities lending	EUR	-75 849.55
Expenses for legal and consulting costs	EUR	-7 238.45
Taxe d'abonnement	EUR	-571 217.33
Total expenses	EUR	-22 062 935.47

III. Net investment income EUR 9 372 174.51

IV. Sale transactions

1. Realized gains	EUR	133 562 318.14
2. Realized losses	EUR	-157 239 127.85

Capital gains/losses EUR -23 676 809.71

V. Realized net gain/loss for the fiscal year EUR -14 304 635.20

1. Net change in unrealized appreciation	EUR	-34 781 526.38
2. Net change in unrealized depreciation	EUR	-81 398 710.61

VI. Unrealized net gain/loss for the fiscal year EUR -116 180 236.99

VII. Net gain/loss for the fiscal year EUR -130 484 872.19

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.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the unit class(es) was/were:

Class FC 0.70% p.a.,	Class LD 1.35% p.a.,
Class NC 1.75% p.a.,	Class RC 0.47% p.a.,
Class TFC 0.74% p.a.,	Class TFD 0.74% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective unit class for a given reporting period.

As well, the additional income from securities lending resulted in a performance-based fee of:

Class FC 0.004%,	Class LD 0.004%,
Class NC 0.004%,	Class RC 0.004%,
Class TFC 0.000%,	Class TFD 0.000%

of the average net asset value of the respective unit class.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) in accordance with the CSSF circular 03/122 of the Luxembourg supervisory authority. If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class FC 0.93%,	Class LD 1.57%,
Class NC 1.97%,	Class RC 0.70%,
Class TFC 0.96%,	Class TFD 0.96%

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1,571,999.14.

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 Includes an adjustment in the amount of EUR -9,109,136.10 to the 2017 reinvested income from investment certificates as of December 31, 2017. Due to lack of availability of the bases of taxation, this income had provisionally been entered based on the data for the previous year while actual values were only published in the course of the 2018 fiscal year.

² Includes an adjustment in the amount of EUR 154,166.10 to withholding tax from 2017 in connection with reinvested income from investment certificates as of December 31, 2017 which, due to lack of availability of the relevant bases of taxation, had provisionally been entered based on the data for the previous year.

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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	2 577 431 447.59
1. Distribution for the previous year	EUR	-22 119 792.55	
2. Net inflows	EUR	-642 944 064.97	
a) Inflows from subscriptions	EUR	171 832 239.73	
b) Outflows from redemptions	EUR	-814 776 304.70	
3. Income adjustment	EUR	443 202.19	
4. Net gain/loss for the fiscal year	EUR	-130 484 872.19	
thereof:			
Net change in unrealized appreciation	EUR	-34 781 526.38	
Net change in unrealized depreciation	EUR	-81 398 710.61	
II. Value of the fund's net assets at the end of the fiscal year		EUR	1 782 325 920.07

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	133 562 318.14
from:		
Securities transactions	EUR	68 186 005.49
Financial futures transactions	EUR	33 126 095.89
(Forward) currency transactions	EUR	32 250 216.76
Realized losses (incl. income adjustment)	EUR	-157 239 127.85
from:		
Securities transactions	EUR	-65 048 239.54
Financial futures transactions	EUR	-47 590 374.94
(Forward) currency transactions	EUR	-44 600 513.37
Net change in unrealized appreciation/depreciation	EUR	-116 180 236.99
from:		
Securities transactions	EUR	-118 872 438.11
Financial futures transactions	EUR	1 533 910.57
(Forward) currency transactions	EUR	1 158 290.55

Details on the distribution policy*

Class FC: The income for the fiscal year is reinvested.

Class LD:

Type	As of	Currency	Per unit
Final distribution	March 8, 2019	EUR	0.40

Class NC: The income for the fiscal year is reinvested.

Class RC: The income for the fiscal year is reinvested.

Class TFC: The income for the fiscal year is reinvested.

Class TFD:

Type	As of	Currency	Per unit
Final distribution	March 8, 2019	EUR	0.76

The remaining net 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			
2018		EUR	1 782 325 920.07
2017		EUR	2 577 431 447.59
2016		EUR	2 143 000 003.21

Net asset value per unit at the end of the fiscal year

2018	Class FC	EUR	237.63
	Class LD	EUR	109.12
	Class NC	EUR	109.32
	Class RC	EUR	92.51
	Class TFC	EUR	94.04
2017	Class TFD	EUR	94.04
	Class FC	EUR	252.96
	Class LD	EUR	118.68
	Class NC	EUR	117.60
	Class RC	EUR	98.26
2016	Class TFC	EUR	-
	Class TFD	EUR	-
	Class FC	EUR	253.51
	Class LD	EUR	120.69
	Class NC	EUR	119.07
	Class RC	EUR	-
	Class TFC	EUR	-
Class TFD	EUR	-	

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.00% of all transactions. The total volume was EUR 139,454,495.14..

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 DCC 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.

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	33 542 516.90	-	-
In % of the fund's net assets	1.88	-	-
2. The 10 largest counterparties			
1. Name	Barclays Bank PLC, London		
Gross volume of open transactions	13 452 806.00		
Country of registration	United Kingdom		
2. Name	Morgan Stanley & Co. International PLC		
Gross volume of open transactions	11 860 442.00		
Country of registration	United Kingdom		
3. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	8 229 268.90		
Country of registration	United Kingdom		
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

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10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	33 542 516.90	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	18 308 086.46	-	-
Equities	16 974 719.07	-	-
Other	254 400.66	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

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	6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD; EUR; JPY; GBP; DKK; CAD; USD	-	-
	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	35 537 206.19	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	121 755.52	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	81 169.74	-	-
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	33 542 516.90		
Share	2.15		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	French Republic		
Volume of collateral received (absolute)	6 989 909.57		
2. Name	Germany, Federal Republic of		
Volume of collateral received (absolute)	4 490 699.28		

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3. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	2 239 249.33		
4. Name	AIB Group PLC		
Volume of collateral received (absolute)	1 289 822.27		
5. Name	ITOCHU Corp.		
Volume of collateral received (absolute)	1 289 814.01		
6. Name	Oracle Corp. Japan		
Volume of collateral received (absolute)	1 289 802.57		
7. Name	SoftBank Group Corp.		
Volume of collateral received (absolute)	1 289 800.04		
8. Name	Shin-Etsu Chemical Co. Ltd.		
Volume of collateral received (absolute)	1 289 799.82		
9. Name	Komatsu Ltd.		
Volume of collateral received (absolute)	1 289 786.41		
10. Name	ISS Global A/S		
Volume of collateral received (absolute)	1 234 854.31		
	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	-		-

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

Total number of depositaries/ account holders	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	29 655 205.87		
2. Name	State Street Bank		
Amount held in custody (absolute)	5 882 000.32		



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
Deutsche Multi Opportunities
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 Deutsche Multi Opportunities ("the 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 a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of Deutsche Multi Opportunities 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 fund's capability 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, 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 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 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

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 (since August 1, 2018)
DWS Management GmbH,
Frankfurt/Main

Nikolaus von Tippelskirch
(since August 1, 2018)
DWS Management GmbH,
Frankfurt/Main

Management Board

Manfred Bauer
Chairman
DWS Investment S.A.,
Luxembourg

Nathalie Bausch (since February 1, 2018)
DWS Investment S.A.,
Luxembourg

Ralf Rauch (until April 30, 2018)
DWS Investment GmbH,
Frankfurt/Main

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 Manager

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

Sales, Information and Paying Agent

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