

DWS Investment S.A.

DWS Concept DJE Alpha Renten Global

Semiannual Report 2018

Investment Fund Organized under Luxembourg Law



**DWS Concept DJE
Alpha Renten Global**

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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

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

Semiannual report

DWS Concept DJE Alpha Renten Global

DWS Concept DJE Alpha Renten Global Performance of unit class (in euro)		
Unit class	ISIN	6 months
Class LC	LU0087412390	-3.7%
Class FC	LU0828132174	-3.4%
Class TFC	LU1673814486	-3.4%

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

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

Semiannual financial statements

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Investment portfolio – December 31, 2018

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						366 137 643.82	57.44
Equities							
Sunrise Communications Group (CH0267291224)	Count	28 000			CHF 85.8000	2 131 582.45	0.33
Orsted (DK0060094928)	Count	170 350		31 650	DKK 437.0000	9 970 060.20	1.56
BEFESA (LU1704650164)	Count	97 000		53 000	EUR 37.0000	3 589 000.00	0.56
E.ON Reg. (DE000ENAG999)	Count	1 773 000	1 773 000		EUR 8.6170	15 277 941.00	2.40
Fortum (FI0009007132)	Count	100 000	100 000		EUR 18.8500	1 885 000.00	0.30
RWE Ord. (DE0007037129)	Count	450 000	450 000		EUR 18.8900	8 500 500.00	1.33
Total (FR0000120271)	Count	30 000		93 000	EUR 46.1300	1 383 900.00	0.22
TUI Reg. (DE000TUAG000)	Count	106 000		618 000	EUR 12.2850	1 302 210.00	0.20
Champion REIT (HK2778034606)	Count	5 000 000			HKD 5.3500	2 985 357.80	0.47
Great Eagle Holdings (BMG4069C1486)	Count	1 358 000			HKD 33.6500	5 099 850.45	0.80
Kingmaker Footwear Holdings (BMG5256W1029)	Count	8 178 000			HKD 1.6900	1 542 433.37	0.24
Agnico Eagle Mines (CA0084741085)	Count	37 000	37 000		USD 40.8900	1 322 144.54	0.21
Goldcorp (CA3809564097)	Count	155 000	155 000		USD 9.7400	1 319 321.86	0.21
Newmont Mining (US6516391066)	Count	132 000	94 000	114 000	USD 34.9900	4 036 249.24	0.63
Interest-bearing securities							
5.7500 % Australia 07/15.05.21 S.124 (AU0000XCLVW5)	AUD	35 500			% 108.9060	23 802 758.20	3.73
4.5000 % Australia 09/15.04.20 S.126 (AU3TB0000036)	AUD	17 500			% 103.2220	11 121 348.31	1.74
2.8750 % Mercedes-Benz Australia/Pacific 17/09.03.20 MTN (XS1575994535)	AUD	2 500			% 100.3300	1 544 251.19	0.24
4.2500 % Nestlé Holdings 14/18.03.20 MTN (XS1045934293)	AUD	6 000			% 102.4050	3 782 853.62	0.59
4.1250 % Total Capital International 14/04.03.19 MTN (XS1039259327)	AUD	8 500			% 100.2840	5 248 046.79	0.82
4.5000 % Westpac Banking 14/25.02.19 (AU000WBCBHC3)	AUD	4 000			% 100.3050	2 470 186.24	0.39
3.8750 % Air France-KLM 14/18.06.21 (FR0011965177)	EUR	2 500			% 103.7080	2 592 700.00	0.41
4.7500 % Austria T&S 17/und. (XS1721410725)	EUR	9 000			% 90.0225	8 102 025.00	1.27
4.2500 % BayWa 17/und. (XS1695284114)	EUR	4 700			% 100.9795	4 746 036.50	0.74
4.3750 % Cemex 15/05.03.23 Reg S (XS1198002690)	EUR	4 000	4 000		% 101.4450	4 057 800.00	0.64
4.6250 % DIC Asset 14/08.09.19 (DE000A12T648)	EUR	7 000			% 101.6005	7 112 035.00	1.12
3.5000 % DIC Asset 18/02.10.23 IHS (DE000A2NBZG9)	EUR	8 000	8 000		% 100.5015	8 040 120.00	1.26
5.2500 % Encavis Finance 17/Und. (DE000A19NPE8)	EUR	1 500	1 500		% 100.7075	1 510 612.50	0.24
6.0000 % Gothaer Allgemeine Versicherung 15/30.10.45 (DE000A168478)	EUR	3 700		1 000	% 108.7410	4 023 417.00	0.63
5.7500 % Hannover Finance (Luxembourg) 10/14.09.40 (XS0541620901) ³	EUR	4 000			% 107.8860	4 315 440.00	0.68
6.7500 % Hapag-Lloyd 17/01.02.22 Reg S (XS1555576641)	EUR	10 580	3 800		% 103.0090	10 898 352.20	1.71
5.1250 % Hapag-Lloyd 17/15.07.24 Reg S (XS1645113322) ³	EUR	7 590			% 100.1770	7 603 434.30	1.19
8.0000 % Heidelberger Druckmaschinen 15/15.05.22 Reg S (DE000A14J7A9)	EUR	3 000		1 000	% 100.3570	2 198 661.30	0.34
3.2500 % IHO Verwaltungs 16/15.09.23 PIK Reg S (XS1490153886)	EUR	15 410			% 98.0460	15 108 888.60	2.37
2.0000 % Italy B.T.P. 15/01.12.25 (IT0005127086)	EUR	45 000			% 98.4880	44 319 600.00	6.95
5.5000 % Porr 17/und (XS1555774014)	EUR	1 690			% 99.0460	1 673 877.40	0.26
2.7810 % Südzucker International Finance 05/und. (XS0222524372) ³	EUR	2 500			% 76.5885	1 914 712.50	0.30
6.0000 % voestalpine 13/und. MTN (AT000A0ZHF1)	EUR	2 500			% 100.6790	2 516 975.00	0.39
5.0000 % VTG Finance 15/und. (XS1172297696)	EUR	8 000			% 101.8425	8 147 400.00	1.28
8.2500 % Friends Life Holdings 11/21.04.22 MTN (XS0620022128)	GBP	2 000			% 117.1010	2 588 153.39	0.41
5.7500 % TSB Banking 14/06.05.26 (XS1061206337)	GBP	2 700		500	% 98.1580	2 928 794.34	0.46
3.7500 % Norway 10/25.05.21 (NO0010572878)	NOK	173 000		173 000	% 106.1630	18 366 933.68	2.88
3.1250 % Becton, Dickinson & Co. 11/08.11.21 (US075887BA64)	USD	1 800	1 800		% 98.8925	1 555 593.30	0.24
3.1610 % BP Capital Markets 16/17.03.21 MTN (XS1382378690)	USD	5 000		2 000	% 99.1720	4 333 304.20	0.68
5.3750 % Braskem Finance 12/02.05.22 Reg S (USG1315RAG68)	USD	1 800	1 800		% 102.4375	1 611 356.29	0.25

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Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.5000 % Fresenius US Finance II 15/15.01.23 144a (US35804GAK40)	USD	3 920			% 101.5007	3 477 084.46	0.55
4.8750 % Gold Fields Orogen Holding 10/07.10.20 Reg S (XS0547082973)	USD	16 600	2 000		% 99.3510	14 412 536.92	2.26
7.2500 % Israel Electric 08/15.01.19 MTN Reg S (US46507NAA81)	USD	1 924			% 100.1955	1 684 664.35	0.26
5.6250 % L Brands 12/15.02.22 (US532716AU19)	USD	4 200			% 99.5870	3 655 207.55	0.57
5.3750 % Mondelez International 10/10.02.20 (US50075NBA19)	USD	3 000			% 102.4238	2 685 235.14	0.42
3.0000 % Mondelez International 18/07.05.20 (US609207AN51)	USD	5 500	5 500		% 99.6211	4 788 218.82	0.75
4.4220 % Novatek Finance/Novatek 12/13.12.22 LPN Reg S (XS0864383723)	USD	4 200			% 98.3600	3 610 172.16	0.57
4.1990 % Rosneft International Finance 12/06.03.22 MTN LPN (XS0861981180)	USD	9 000			% 97.5450	7 671 982.87	1.20
5.2000 % VEON Holdings 13/13.02.19 Reg S (XS0889401054)	USD	4 000			% 100.1820	3 501 948.79	0.55
Certificates							
DB ETC/Gold 27.08.60 ETC (DE000A1E0HR8)	Count	333 000	253 000	137 000	EUR 108.9000	36 263 700.00	5.69
Other equity securities							
Bertelsmann Profitsh. Right 2001 (DE0005229942)	Count	1 830 000			EUR 317.2500	5 805 675.00	0.91
Securities admitted to or included in organized markets						222 959 978.51	34.98
Interest-bearing securities							
5.4000 % Arconic 11/15.04.21 (US013817AV33)	USD	9 500			% 101.3750	8 416 171.46	1.32
2.6250 % AT & T 12/01.12.22 (US00206RBN17)	USD	4 400		3 000	% 96.2740	3 701 875.54	0.58
6.0000 % Cemex Finance 14/01.04.24 Reg S (USU12763AD75) ³	USD	4 500	4 500		% 99.7360	3 922 153.28	0.62
3.7500 % Rio Tinto Finance USA 15/15.06.25 (US767201AS58) ³	USD	14 000			% 99.9808	12 232 210.47	1.92
5.3000 % Tesla 17/15.08.25 Reg S (USU8810LAA18)	USD	8 500	8 500		% 86.0000	6 388 184.92	1.00
6.5000 % T-Mobile USA 13/15.01.24 (US87264AAJ43)	USD	9 000			% 102.2500	8 042 034.43	1.26
6.5000 % T-Mobile USA 15/15.01.26 (US87264AAP03)	USD	8 290			% 102.0000	7 389 495.76	1.16
2.6250 % US Treasury 10/15.08.20 (US912828NT32) ³	USD	22 000	22 000		% 100.0859	19 242 249.72	3.02
1.6250 % US Treasury 15/31.07.20 (US912828XM78) ³	USD	45 000	45 000		% 98.5156	38 741 616.05	6.08
2.7500 % US Treasury 18/15.02.28 (US9128283W81) ³	USD	127 000	25 000		% 100.0859	111 080 259.77	17.43
4.0000 % ZF North America Capital 15/29.04.20 Reg S (USU98737AA47)	USD	4 382			% 99.3292	3 803 727.11	0.60
Unlisted securities						2.94	0.00
Interest-bearing securities							
7.2500 % DAH Energie 12/28.09.18 IHS (DE000A2E4MV1)	EUR	2 940			% 0.0001	2.94	0.00
Total securities portfolio						589 097 625.27	92.42
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						705 790.06	0.11
Interest rate futures							
EURO-BTP (ITALY GOVT) MAR 19 (EURX)	EUR	16 100				705 790.06	0.11

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Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Currency derivatives						-2 495 375.14	-0.39
Currency futures (short)							
Open positions							
HKD/EUR 89.00 million						-9 473.36	0.00
USD/EUR 358.00 million						-1 180 435.59	-0.19
Closed positions							
HKD/EUR 45.00 million						-58 247.54	-0.01
USD/EUR 179.00 million						-1 984 782.07	-0.31
Forward currency transactions							
EUR/AUD FUTURE (CME) MAR 19	AUD	24 125				737 563.42	0.12
Cash at bank						44 838 038.12	7.03
Demand deposits at Depositary							
EUR deposits	EUR	28 338 958.33		%	100	28 338 958.33	4.45
Deposits in other EU/EEA currencies	EUR	584 364.89		%	100	584 364.89	0.09
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	2 920 041.80		%	100	1 797 778.54	0.28
Canadian dollar	CAD	11 893.47		%	100	7 637.48	0.00
Swiss franc	CHF	4 472.18		%	100	3 968.04	0.00
Chinese yuan renminbi	CNY	788.13		%	100	100.28	0.00
Hong Kong dollar	HKD	22 862.27		%	100	2 551.48	0.00
Israeli shekel	ILS	5.52		%	100	1.28	0.00
Japanese yen	JPY	328 298 135.00		%	100	2 599 763.50	0.41
South Korean won	KRW	818 813.00		%	100	641.02	0.00
Mexican peso	MXN	6 485.05		%	100	287.83	0.00
Singapore dollar	SGD	88 948.76		%	100	56 830.82	0.01
Turkish lira	TRY	911.60		%	100	151.16	0.00
U.S. dollar	USD	13 089 398.63		%	100	11 438 782.34	1.79
South African rand	ZAR	102 895.01		%	100	6 221.13	0.00
Other assets						5 980 401.62	0.94
Interest receivable	EUR	5 886 823.34		%	100	5 886 823.34	0.92
Dividends receivable	EUR	42 113.93		%	100	42 113.93	0.01
Other receivables	EUR	51 464.35		%	100	51 464.35	0.01
Total assets ¹						641 359 418.49	100.62
Other liabilities						-695 387.45	-0.11
Liabilities from cost items	EUR	-597 704.54		%	100	-597 704.54	-0.09
Additional other liabilities	EUR	-97 682.91		%	100	-97 682.91	-0.02
Net assets						637 431 092.48	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 LC	EUR					118.36	
Class FC	EUR					117.29	
Class TFC	EUR					95.34	
Number of units outstanding							
Class LC	Count					4 143 576.618	
Class FC	Count					1 240 498.330	
Class TFC	Count					15 493.000	

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

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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
Canadian dollar	CAD	1.557250	= EUR	1
Swiss franc	CHF	1.127050	= EUR	1
Chinese yuan renminbi	CNY	7.859250	= EUR	1
Danish krone	DKK	7.466650	= EUR	1
British pound	GBP	0.904900	= EUR	1
Hong Kong dollar	HKD	8.960400	= EUR	1
Israeli shekel	ILS	4.316650	= 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
Norwegian krone	NOK	9.999600	= EUR	1
Singapore dollar	SGD	1.565150	= EUR	1
Turkish lira	TRY	6.030800	= EUR	1
U.S. dollar	USD	1.144300	= EUR	1
South African rand	ZAR	16.539600	= 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. The equivalent value of the lent securities is EUR 177,334,279.66.

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

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

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Hannover Rück Reg. (DE0008402215)	Count		7 000
Equities				K+S Reg. (DE000KSAG888)	Count	240 000	600 000
Dufry Reg. (CH0023405456)	Count	20 000	20 000	Kering (FR0000121485)	Count		7 900
adidas Reg. (DE000A1EWWW0)	Count	7 000	7 000	L'Oreal (FR0000120321)	Count	3 300	11 700
Allianz (DE0008404005)	Count	12 000	12 000	PATRIZIA Immobilien (DE000PAT1AG3)	Count	41 000	41 000
Amundi (FR0004125920)	Count	24 000	24 000	Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	133 000	270 000
Deutsche Börse Reg. (DE0005810055)	Count		35 000	SAP (DE0007164600)	Count		29 400
Evonik Industries Reg. (DE000EVNK013)	Count	49 000	104 000	Wacker Chemie (DE000WCH8881)	Count		18 000
Groupe Danone (C.R.) (FR0000120644)	Count		31 700	Ashtead Group (GB0000536739)	Count	58 000	58 000
				BHP Group (GB0000566504)	Count	120 000	120 000
				GlaxoSmithKline (GB0009252882)	Count		130 700

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Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Glencore (JE00B4T3BW64)	Count	360 000	1 205 000
Mondi (GB00B1CRLC47)	Count		138 500
Shire (JE00B2QKY057)	Count	111 000	111 000
AIA Group (HK0000069689)	Count	448 600	448 600
HSBC Holdings (GB0005405286)	Count	435 600	435 600
DMG Mori Co. (JP3924800000)	Count		490 400
Svenska Cellulosa B (Free) (SE0000112724)	Count		222 015
Albemarle (US0126531013)	Count	15 000	15 000
Alphabet Cl.C (US02079K1079)	Count	5 850	5 850
Amazon.com (US0231351067)	Count	2 310	2 310
American Express Co. (US0258161092)	Count	34 600	34 600
Archer Daniels Midland (US0394831020)	Count	207 200	207 200
Blackrock (US09247X1019)	Count	13 090	13 090
Broadcom (US11135F1012)	Count	23 500	23 500
Eventbrite Cl. A (US29975E1091)	Count	1 688	1 688
Exxon Mobil Corp. (US30231G1022)	Count	55 000	55 000
Facebook Cl.A (US30303M1027)	Count	13 000	13 000
General Mills (US3703341046)	Count		222 000
Gilead Sciences (US3755581036)	Count	24 000	24 000
Kellogg Co. (US4878361082)	Count	39 000	39 000
Microsoft Corp. (US5949181045)	Count	13 800	13 800
Nutrien (CA67077M1086)	Count		58 000
Owens-Illinois (US6907684038)	Count	100 000	100 000
PayPal Holdings (US70450Y1038)	Count	29 700	29 700
Starbucks Corp. (US8552441094)	Count	35 000	84 000
Yamana Gold (CA98462Y1007)	Count	490 600	1 340 600

Interest-bearing securities

4.2500 % Aareal Bank 14/18.03.26 IHS (DE000A1TNC94)	EUR		1 600
4.7500 % ADLER Real Estate 15/08.04.20 (XS1211417362)	EUR		3 000
1.5000 % ADLER Real Estate 17/06.12.21 (XS1731858392)	EUR		4 140
3.7500 % Air France-KLM 16/12.10.22 (FR0013212958)	EUR		3 200
1.5000 % Aaroundtown 16/03.05.22 (XS1403685636)	EUR		6 000
3.8750 % ATON Group Finance 13/08.11.18 (DE000A1YCC45)	EUR		1 000
3.0000 % Bayer 14/01.07.75 (DE000A11QR65)	EUR		10 780
2.3750 % Bayer 15/02.04.75 (DE000A14J611)	EUR		10 000
2.5000 % Dufry One 17/15.10.24 (XS1699848914)	EUR		8 500
3.3750 % EnBW Energie Baden-Württemberg 16/05.04.77 (XS1405770907)	EUR		12 000
2.2500 % Eurofins Scientific 15/27.01.22 (XS1174211471)	EUR	1 500	1 500
2.1250 % Evonik Industries 17/07.07.77 (DE000A2GSFF1)	EUR		3 990
2.6250 % K+S 17/06.04.23 (XS1591416679)	EUR		4 000
3.2500 % K+S 18/18.07.24 (XS1854830889)	EUR	8 000	8 000
3.6250 % Netflix 17/15.05.27 Reg S (XS1821883102)	EUR	4 000	16 000
5.0000 % Nidda Healthcare holding 17/30.09.25 Reg S (XS1690645129)	EUR		2 100
5.2500 % OMV 15/und. (XS1294342792)	EUR		7 000
3.8750 % SCOR 14/und. (FR0012199123)	EUR		3 300
1.5000 % Sixt Leasing 18/02.05.22 MTN (DE000A2LQKV2)	EUR		5 500
4.0000 % Vonovia Finance 14/und. (XS1117300837)	EUR		6 000
0.1400 % Vonovia Finance 18/22.12.22 MTN (DE000A19X793)	EUR		5 500
4.2500 % Ziggo 16/15.01.27 Reg S (XS1493836461)	EUR		6 010

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
8.2500 % Aquarius & Investments 12/und. MTN (XS0765564827)	USD		5 000
6.2500 % SoftBank Group 18/15.04.28 (XS1793255198)	USD		9 280
8.0000 % Mexico 09/11.06.20 (MX0MGO0000L1)	Count	840 000	840 000

Securities admitted to or included in organized markets

Interest-bearing securities

3.0000 % Glencore Funding 17/27.10.22 Reg S (USU37818AS70)	USD		3 770
3.0000 % US Treasury 15/15.05.45 (US912810RM27)	USD		75 000

Unlisted securities

Equities

Linde (applied for tender) (DE000A2E4L75)	Count		33 300
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Investment fund units

Non-group fund units

iShares Core MSCI EM IMI UCITS ETF USD Acc. (IE00BKM4GZ66) (0.000%)	Count	83 000	83 000
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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), Euro STOXX 50 Price Euro, Nasdaq 100 Index, Nikkei 225, S&P 500 Index)	EUR 328 624
Contracts sold: (Underlyings: DAX (performance index), Euro STOXX 50 Price Euro, Hang Seng Index, Nasdaq 100 Index, S&P 500 Index)	EUR 259 422
Interest rate futures	
Contracts sold: (Underlyings: EURO-BTP (ITALY GOVT) DEC 18, EURO-BTP (ITALY GOVT) SEP 18, EURO-BUND DEC 18, EURO-BUND SEP 18, US 10YR NOTE DEC 18, US 10YR NOTE SEP 18, US ULTRA T-BOND DEC 18, US ULTRA T-BOND SEP 18)	EUR 882 208
Currency futures	
Futures contracts to sell currencies	
HKD/EUR	EUR 10 359
NOK/EUR	EUR 38 119
USD/EUR	EUR 318 600
Forward currency transactions	
Contracts purchased: (Underlyings: EUR/AUD FUTURE (CME) DEC 18, EUR/AUD FUTURE (CME) SEP 18, EUR/GBP FUTURE (CME) DEC 18, EUR/GBP FUTURE (CME) SEP 18, EUR/USD FUTURE (CME) SEP 18)	EUR 250 108
Option contracts	
Options on equity index derivatives	
Options on equity indices	
Put options purchased: (Underlyings: DAX (performance index))	EUR 38 500

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

	Value ('000)
No fixed maturity	EUR 240 936
Security description:	
1.5000 % ADLER Real Estate 17/06.12.21 (XS1731858392),	
3.8750 % Air France-KLM 14/18.06.21 (FR0011965177),	
3.7500 % Air France-KLM 16/12.10.22 (FR0013212958),	
1.5000 % Arountown 16/03.05.22 (XS1403685636), 4.3750 %	
Cemex 15/05.03.23 Reg S (XS1198002690), 2.5000 %	
Dufry One 17/15.10.24 (XS1699848914), 2.1250 % Evonik	
Industries 17/07.07.77 (DE000A2GSFF1), 6.0000 % Gothaer	
Allgemeine Versicherung 15/30.10.45 (DE000A168478),	
5.7500 % Hannover Finance (Luxembourg) 10/14.09.40	
(XS0541620901), 6.7500 % Hapag-Lloyd 17/01.02.22 Reg S	
(XS1555576641), 5.1250 % Hapag-Lloyd 17/15.07.24	
Reg S (XS1645113322), 3.2500 % IHO Verwaltungs 16/15.09.23	
PIK Reg S (XS1490153886), 2.6250 % K+S 17/06.04.23	
(XS1591416679), 3.2500 % K+S 18/18.07.24 (XS1854830889),	
3.6250 % Netflix 17/15.05.27 Reg S (XS1821883102),	
5.0000 % Nidda Healthcare holding 17/30.09.25 Reg	
S (XS1690645129), 3.8750 % SCOR 14/und. (FR0012199123),	
1.5000 % Sixt Leasing 18/02.05.22 MTN (DE000A2LQKV2),	
4.2500 % Ziggo 16/15.01.27 Reg S (XS1493836461), 5.7500 %	
TSB Banking 14/06.05.26 (XS1061206337), Dufry Reg.	
(CH0023405456), Orsted (DK0060094928), 3.1610 % BP	
Capital Markets 16/17.03.21 MTN (XS1382378690), 6.0000 %	
Cemex Finance 14/01.04.24 Reg S (USU12763AD75),	
3.0000 % Glencore Funding 17/27.10.22 Reg S (USU37818AS70),	
6.2500 % SoftBank Group 18/15.04.28 (XS1793255198),	
3.0000 % US Treasury 15/15.05.45 (US912810RM27),	
5.2000 % VEON Holdings 13/13.02.19 Reg S (XS0889401054)	

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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	177 334 279.66	-	-
In % of the fund's net assets	27.82	-	-
2. The 10 largest counterparties			
1. Name	Société Générale S.A.		
Gross volume of open transactions	54 228 158.31		
Country of registration	France		
2. Name	Merrill Lynch International Ltd.		
Gross volume of open transactions	51 689 146.81		
Country of registration	United Kingdom		
3. Name	Barclays Bank PLC, London		
Gross volume of open transactions	42 483 975.31		
Country of registration	United Kingdom		
4. Name	UBS AG, London		
Gross volume of open transactions	20 991 545.15		
Country of registration	United Kingdom		
5. Name	Goldman Sachs International		
Gross volume of open transactions	2 744 949.24		
Country of registration	United Kingdom		
6. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	2 049 834.00		
Country of registration	Federal Republic of Germany		
7. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	1 914 712.50		
Country of registration	United Kingdom		
8. Name	Morgan Stanley & Co. International PLC		
Gross volume of open transactions	1 231 958.34		
Country of registration	United Kingdom		
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	177 334 279.66	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	84 252 333.59	-	-
Equities	103 935 564.66	-	-
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.

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	6. Currency/Currencies of collateral received		
Currency/Currencies:	CAD; EUR; NOK; JPY; DKK; AUD; USD; GBP; CHF	-	-
	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	188 187 898.25	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	220 331.26	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	146 886.98	-	-
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	177 334 279.66		
Share	30.10		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Siemens AG		
Volume of collateral received (absolute)	43 773 642.24		
2. Name	Germany, Federal Republic of		
Volume of collateral received (absolute)	37 748 651.83		

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3. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	16 931 214.32		
4. Name	French Republic		
Volume of collateral received (absolute)	11 918 965.20		
5. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	6 645 715.53		
6. Name	Intesa Sanpaolo S.p.A.		
Volume of collateral received (absolute)	4 964 729.94		
7. Name	Acea S.p.A.		
Volume of collateral received (absolute)	4 156 255.00		
8. Name	Applus Services S.A.		
Volume of collateral received (absolute)	4 066 935.75		
9. Name	Sumitomo Mitsui Financial Group Inc.		
Volume of collateral received (absolute)	4 066 920.53		
10. Name	MS&AD Insurance Group Holdings Inc.		
Volume of collateral received (absolute)	4 066 853.68		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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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)	125 537 800.54		
2. Name	State Street Bank		
Amount held in custody (absolute)	62 650 097.71		

**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, 2017:
EUR 285.7 million before profit appropriation

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

Supervisory Board

Holger Naumann
Chairman
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Claire Peel (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
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

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KPMG Luxembourg
Société coopérative
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1855 Luxembourg, Luxembourg

Depositary

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

Fund Manager


DWS Investment GmbH
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60329 Frankfurt/Main, Germany

Sub-Manager

DJE Kapital AG
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82049 Pullach, Germany

Sales, Information and Paying Agent

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