
DB PWM

Annual Report 2017

- Active Asset Allocation Growth 80 Protect EUR
- Active Asset Allocation Growth 80 Protect USD
- Active Asset Allocation Growth II
- DB Fixed Income Opportunities

Investment Company with Variable Capital Incorporated
under Luxembourg Law





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Annual report 2017

for the period from January 1, 2017, through December 31, 2017

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General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **December 31, 2017** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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



Annual report

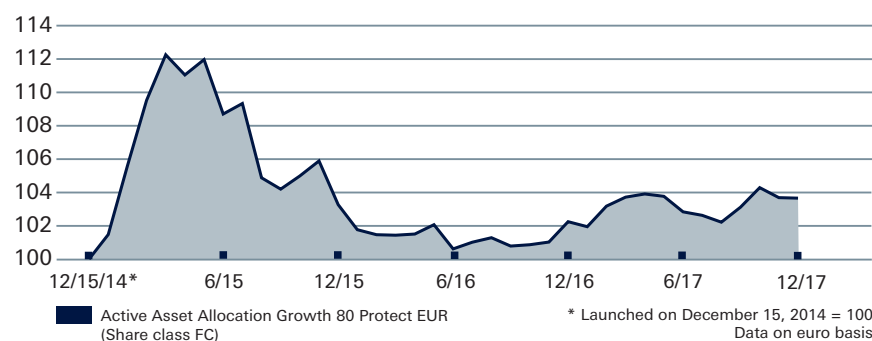
Active Asset Allocation Growth 80 Protect EUR

Investment objective and performance in the reporting period

The objective of the sub-fund Active Asset Allocation Growth 80 Protect EUR is to generate a return in euro. The focus is on the preservation of the invested capital and achieving returns on capital. The sub-fund may invest directly or via derivatives in fixed rate securities, equities, money market instruments, units of undertakings for collective investment in transferable securities or exchange-traded funds (ETFs). The investments of the sub-fund's assets in units of undertakings for collective investment in transferable securities can include in particular units of domestic and foreign equity funds, balanced securities funds, bond funds, money market funds, money market funds with short maturity structures and funds that invest in the international commodities sector. The sub-fund pursues a dynamic hedging strategy, which is regularly shifted between a growth component and a capital preservation component, depending on market conditions. The growth component comprises higher-risk investments and the capital preservation component comprises lower-risk investments. The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the international capital markets, such as the international equity, bond and commodity markets.

ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT EUR

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

Active Asset Allocation Growth 80 Protect EUR Performance of share class (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class FC	LU1112010563	1.4%	2.1%	3.6%

¹ Launched on December 15, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

Investment policy in the reporting period

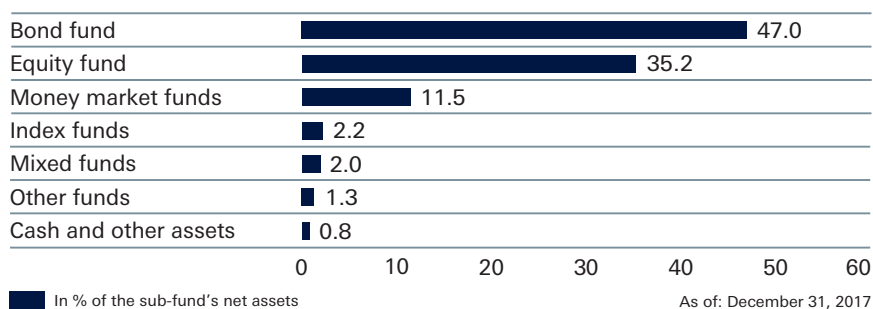
The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. In this investment climate, the sub-fund Active Asset Allocation Growth 80 Protect EUR recorded an appreciation of 1.4% per share (FC share class; BVI method; in euro).

Guarantee¹

Deutsche Asset Management S.A. guarantees that the net asset value per share of the sub-fund plus any dividends will not be less than 80% of the highest net asset value achieved. If the guaranteed value is not achieved, Deutsche Asset Management S.A. will pay the difference into the sub-fund's net assets from its own resources. The guaranteed value is determined daily. As of December 31, 2017, the guarantee value was EUR 91.66.

ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT EUR

Composition



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

¹ Information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

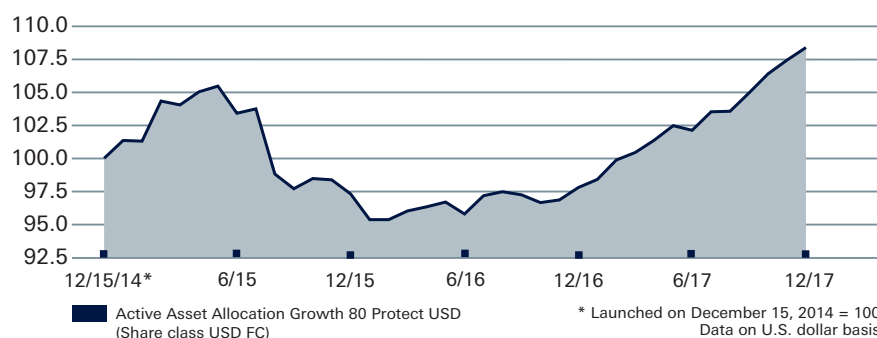
Active Asset Allocation Growth 80 Protect USD

Investment objective and performance in the reporting period

The objective of the sub-fund is to generate a return in U.S. dollars. The focus is on the preservation of the invested capital and achieving returns on capital. The sub-fund may invest directly or via derivatives in fixed rate securities, equities, money market instruments, units of undertakings for collective investment in transferable securities or exchange-traded funds (ETFs). The investments of the sub-fund's assets in units of undertakings for collective investment in transferable securities can include in particular units of domestic and foreign equity funds, balanced securities funds, bond funds, money market funds, money market funds with short maturity structures and funds that invest in the international commodities sector. Based on the assessment of the market, up to 100% of the sub-fund's net assets can also be invested in one of these sub-fund categories. The sub-fund may also invest in futures and indices based on commodity futures contracts, including indirect investments in the latter instruments. The sub-fund pursues a dynamic hedging strategy, which is regularly shifted between a growth component and a capital preservation component, depending on market conditions. The growth component comprises higher-risk investments and the capital preservation component comprises lower-risk investments. The objective of this is to ensure a minimum

ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT USD

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2017

Active Asset Allocation Growth 80 Protect USD Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹
Class USD FC	LU1112010647	10.8%	6.9%	8.4%

¹ Launched on December 15, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2017

value while also achieving the greatest possible participation in price increases in the international capital markets, such as the international equity, bond and commodity markets.

Investment policy in the reporting period

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle

East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. In this investment climate, the sub-fund Active Asset Allocation Growth 80 Protect USD recorded an appreciation of 10.8% per share (USD FC share class; BVI method; in U.S. dollars).

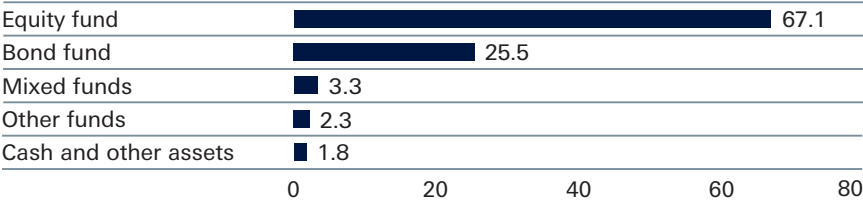
Guarantee¹

Deutsche Asset Management S.A. guarantees that the net asset value per share of the sub-fund plus any dividends will not be less than 80% of the highest net asset value achieved. If the guaranteed value is not achieved, Deutsche Asset Management S.A. will pay the difference into the sub-fund's net assets from its

own resources. The guaranteed value is determined daily. As of December 31, 2017, the guarantee value was EUR 86.71.

¹ Information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT USD
Composition



■ In % of the sub-fund's net assets As of: December 31, 2017

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

Active Asset Allocation Growth II

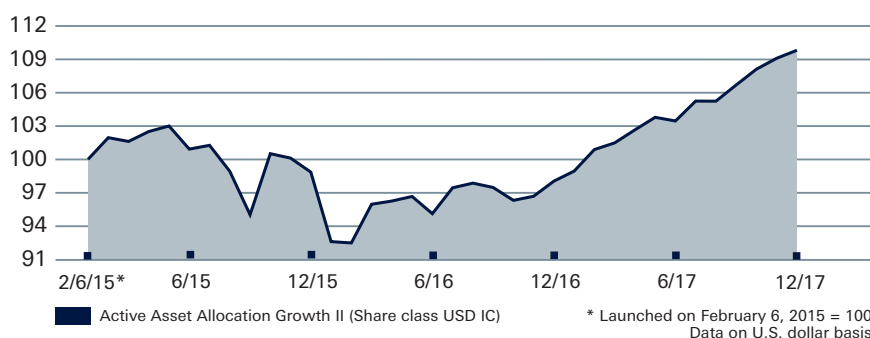
Investment objective and performance in the reporting period

The objective of the Active Asset Allocation Growth II sub-fund is to generate a return in U.S. dollars. The sub-fund may invest, either directly or through the use of derivatives, in fixed-income securities, equities, money market instruments, units of undertakings for collective investment in securities or exchange-traded funds (ETFs). When the assets of the sub-fund are invested in units of undertakings for collective investment in transferable securities, such investments may include in particular units of domestic and foreign equity funds, mixed-asset securities funds, fixed-interest securities funds, money market funds and money market funds with a short maturity structure and funds investing in the international commodities sector. The assets of the sub-fund may be invested in full in one of these fund categories. Against the backdrop of a historically low interest rate environment in the developed world, the sub-fund recorded an appreciation of 12.0% from the beginning of January to the end of December 2017 (USD IC share class; BVI method; in US dollars).

Investment policy in the reporting period

During the reporting period, the sub-fund was invested primarily in equity funds (most recently around 65% of the sub-fund's assets). The largest positions were the db x-trackers EURO STOXX 50 UCITS ETF and the

ACTIVE ASSET ALLOCATION GROWTH II
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

Active Asset Allocation Growth II
Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception ¹
Class USD IC	LU1112011025	12.0%	9.8%

¹ Launched on February 6, 2015

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

db x-trackers S&P 500 UCITS ETF. Further investments via investment funds, primarily in the U.S., Europe and in Japan and the emerging markets, rounded out the equity portfolio. The sub-fund used this strategy to participate in appreciable price increases in the international equity markets. In addition to the extremely loose monetary policy of the central banks of the industrial countries, this development was also favored by robust US economic growth and the noticeable economic recovery in the euro area since the beginning of 2017, as well as the normalization of prices in the oil and commodity markets. With its Japanese equity investments, the sub-fund benefited from the equally robust economic growth in Japan, mainly driven by exports, which benefited

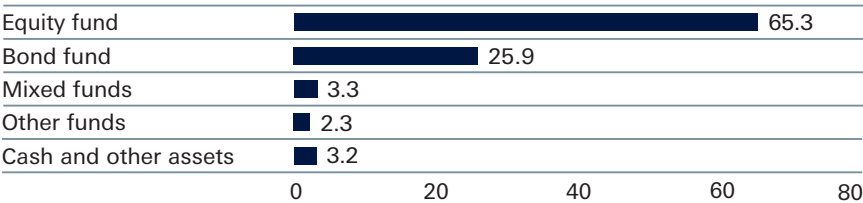
from the noticeable relative weakness of the yen. Overall, the increase in the value of the equity portfolio made a significant contribution to the investment gains of the Active Asset Allocation Growth II sub-fund.

On the bond side, Active Asset Allocation Growth II was broadly positioned with around 26% of the sub-fund assets. Among other things, the sub-fund was invested in US government securities from the entire maturity spectrum. In addition, portfolio management also invested in corporate, high-yield and emerging market bonds as well as convertible bonds via target funds in the international bond market. The price trend in the bond markets was positive but volatile overall, accompanied by further declines in yields, some of

which were already historically low, although in the government bond segment there were declines in prices, accompanied by an increase in yields.

Management aimed to further diversify the portfolio with smaller positions in balanced funds, money market funds and target funds with an absolute return strategy.

ACTIVE ASSET ALLOCATION GROWTH II
Composition



■ In % of the sub-fund's net assets
As of: December 31, 2017
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

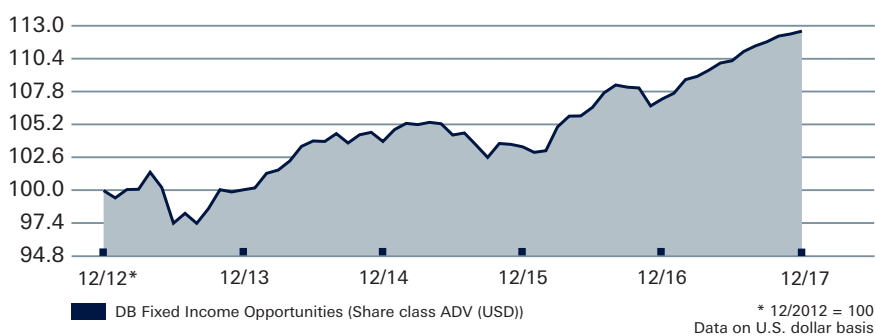
DB Fixed Income Opportunities

Investment objective and performance in the reporting period

The sub-fund DB Fixed Income Opportunities seeks to achieve a return in U.S. dollars ("total return" concept). Core investments comprised traditional forms of investment such as fixed and floating rate bonds as well as money market instruments. The management also makes use of interest rate, credit and currency derivatives. This is intended to take advantage of fluctuations in price and price differences between financial instruments on the global currency and bond markets in order to generate additional income.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, DB Fixed Income Opportunities achieved an appreciation of 5.0% per share (ADV (USD) share class, BVI method, in U.S. dollars) in the 2017 fiscal year.

DB FIXED INCOME OPPORTUNITIES Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

DB Fixed Income Opportunities Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class ADV (USD)	LU0654992402	5.0%	8.4%	12.6%
Class DPM (USD)	LU0654989366	5.6%	10.2%	16.7%
Class ADV (EUR) ¹	LU0654992311	2.9%	4.5%	8.2%
Class ADV d (EUR) ¹	LU0821077111	2.9%	4.3%	7.9%
Class ADV NL (EUR) ¹	LU0821077202	3.1%	4.9%	9.9%
Class DPM (EUR) ¹	LU0654989283	3.5%	6.1%	11.9%

¹ in EUR

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

Investment policy in the reporting period

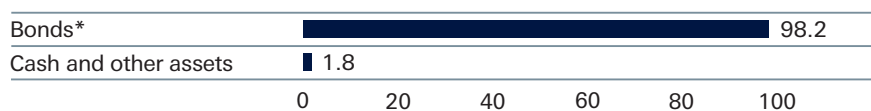
In line with its investment policy, the bond sub-fund remained focused on corporate bonds and issues of financial services providers. Government bonds were also included in the portfolio. In terms of regional allocation, the portfolio management invested in issues from the industrial countries and, increasingly, in interest-bearing instruments from the emerging markets. Most of the bonds held in the portfolio

had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. With this orientation, the bond sub-fund profited from higher yields compared to those available on government bonds from the industrial countries and – in a volatile investment climate – was able, on balance, to participate in some of the considerable price increases in the corporate bond markets and in emerging market bonds. Prices in the corporate bond and emerging

market bond segments rose, having benefited from increased interest among international investors seeking higher yields than the low yields available in the industrial countries. The surge in prices was supported by stabilizing global economic growth, which became increasingly robust over the course of the year. Additional support was provided by the still extremely relaxed monetary policy of the central banks in the industrial countries, as well by the continued price normalization in the commodity markets, e.g., oil and industrial metals such as copper, that had already begun in 2016. The low risk of default of issuers, due to the reduction in their level of indebtedness, in combination with the robust economic environment as well as tax reform in the United States also contributed to the buoyant mood in the corporate bond markets. The improved health of many emerging markets contributed to the positive sentiment in the emerging market bond markets; this could be seen, for example, in the implementation of structural reforms, strengthened foreign-exchange reserves and improved current account balances.

As of the end of December 2017, the average yield of the sub-fund's investments was 4.0% p.a.*

DB FIXED INCOME OPPORTUNITIES Composition



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

As of: December 31, 2017

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

The average term to maturity of the bond investments in the portfolio as of the reporting date was 7.8 years. In view of interest rate and capital market uncertainties, the portfolio management has reduced the duration in the portfolio to 2.6 years by using financial derivatives in order to limit price risks.

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

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

Annual financial statements with investment portfolios and statements of income and expenses

Active Asset Allocation Growth 80 Protect EUR

Investment portfolio – December 31, 2017

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
Investment fund units						22 028 659.37	99.21
In-group fund units							
DB Platinum IV - Croci EURO -1C- EUR - (0.500%)	Units	1 591	812	3 643	EUR 302.94	481 977.54	2.17
DB Portfolio - Euro Liquidity EUR - (0.210%)	Units	20 484		60 869	EUR 76.98	1 576 858.32	7.10
db x-trackers - EURO STOXX 50 UCITS ETF (DR) -1C- EUR - (0.010%)	Units	34 477	16 520	108 237	EUR 48.65	1 677 306.05	7.55
db x-trackers - MSCI Japan Index UCITS ETF (DR) -1C- EUR - (0.400%)	Units	11 825		34 713	EUR 51.8	612 535.00	2.76
Deutsche Global Hybrid Bond Fund -FC- EUR - (0.600%)	Units	5 632		8 512	EUR 46.14	259 860.48	1.17
Deutsche Invest I SICAV - Euro Corporate Bonds -RC- EUR - (0.600%)	Units	3 843	4 800	957	EUR 102.17	392 639.31	1.77
Deutsche Invest I SICAV - Invest Top Euroland -FC- EUR - (0.750%)	Units	1 981		3 278	EUR 228.89	453 431.09	2.04
DWS (CH) - Money Market (Euro) -B- EUR - (0.200%)	Units	8 099	21 742	25 043	EUR 99.12	802 772.88	3.62
DWS Floating Rate Notes EUR - (0.200%)	Units	20 631		25 932	EUR 84.47	1 742 700.57	7.85
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.100%)	Units	31		266	EUR 14 007.14	434 221.34	1.96
DWS Institutional - DWS Institutional Yield EUR - (0.100%)	Units	154		400	EUR 11 267.77	1 735 236.58	7.81
DWS Rendite Optima EUR - (0.100%)	Units	25 484		68 250	EUR 73.85	1 881 993.40	8.47
DWS Rendite Optima Four Seasons EUR - (0.100%)	Units	17 033		50 729	EUR 102.15	1 739 920.95	7.84
DB PWM SICAV - DB Fixed Income Opportunities -DPM- USD - (0.290%)	Units	2 117		10 883	USD 131.58	232 264.61	1.05
db x-trackers - S&P 500 UCITS ETF -1C- USD - (0.050%)	Units	7 255	44 000	92 797	USD 47.84	289 401.58	1.30
Non-group fund units							
AQR UCITS Funds - AQR Style Premia UCITS Fund -B- EUR - (0.600%)	Units	2 181	2 900	719	EUR 116.93	255 024.33	1.15
Baring Europe Select Trust -I- EUR - (0.750%)	Units	8 956	9 000	8 855	EUR 45.94	411 438.64	1.85
BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund -I2- EUR - (0.600%)	Units	1 541	1 860	319	EUR 125.88	193 981.08	0.87
First State Investments - Stewart Investors Asia Pacific Leaders Fund -B- EUR - (0.850%)	Units	120 447	190 000	334 524	EUR 2.132	256 829.14	1.16
Invesco Funds - Invesco Global Targeted Returns Fund -C- EUR - (0.900%)	Units	16 570	25 000	8 430	EUR 11.272	186 777.04	0.84
iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR - (0.520%)	Units	30 116	17 101	30 947	EUR 12.705	382 623.78	1.72
iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Units	2 201	6 400	4 199	EUR 130.761	287 805.40	1.30
iShares VII plc - iShares EUR Govt Bond 3-7yr UCITS ETF EUR EUR - (0.200%)	Units	3 432	8 375	4 943	EUR 133.38	457 760.16	2.06
Merrill Lynch Investment Solutions - Marshall Wace Tops Ucits Fund (Market Neutral) -B- EUR - (1.500%)	Units	1 171		1 791	EUR 144.29	168 963.59	0.76
Nordea 1 - European High Yield Bond Fund -BI- EUR - (0.500%)	Units	5 678	7 124	15 651	EUR 35.9	203 840.20	0.92
Artemis Investment Funds ICVC - Artemis US Extended Alpha Fund -I- USD - (0.750%)	Units	293 925	445 000	151 075	USD 1.583	387 913.48	1.75
ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Units	3 378	4 700	9 122	USD 103.72	292 142.31	1.32
DB PWM II SICAV - GIS US Equity Portfolio -A- USD - (0.170%)	Units	2 440		4 715	USD 225.06	457 889.25	2.06
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Units	4 744	13 000	8 256	USD 114.55	453 118.80	2.04
iShares PLC - iShares Core MSCI EM IMI UCITS ETF USD - (0.250%)	Units	33 564	42 570	84 006	USD 30.24	846 306.75	3.81
iShares V plc - iShares S&P 500 Financials Sector UCITS ETF USD - (0.150%)	Units	81 338	98 000	116 662	USD 7.33	497 129.77	2.24
Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- USD - (0.500%)	Units	63 008	104 550	41 542	USD 11.26	591 570.34	2.66
PowerShares Global Funds Ireland plc - PowerShares EQQQ NASDAQ-100 UCITS ETF USD - (0.300%)	Units	4 357	3 369	3 424	USD 157.53	572 299.20	2.58
Vontobel Fund - mtX Sustainable Emerging Markets Leaders -I- USD - (0.825%)	Units	2 021	2 400	379	USD 164.7	277 544.24	1.25
Wellington Management Funds (Ireland) plc - Wellington Global Health Care Equity Fund -N- USD - (1.250%)	Units	27 387	42 950	15 563	USD 23.41	534 582.17	2.41
Total securities portfolio						22 028 659.37	99.21
Derivatives							
Minus signs denote short positions							
Currency derivatives						17 663.71	0.08
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/USD 1.9 Million						17 663.71	0.08

Active Asset Allocation Growth 80 Protect EUR

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
Cash at bank						493 797.45	2.22
Demand deposits at Depositary							
EUR deposits.....	EUR					439 708.43	1.99
Deposits in other EU/EEA currencies							
British pound.....	GBP	4 871				5 489.56	0.02
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	137 419				1 018.38	0.00
US-Dollar	USD	57 064				47 581.08	0.21
Other assets						25 170.95	0.11
Dividends receivable						3 107.32	0.01
Other receivables						22 063.63	0.10
Total assets						22 565 291.48	101.62
Other liabilities						-43 161.15	-0.19
Liabilities from cost items						-43 161.15	-0.19
Liabilities from share certificate transactions						-316 663.29	-1.43
Total liabilities						-359 824.44	-1.62
Net assets						22 205 467.04	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	103.65
Number of shares outstanding		
Class FC	Count	214 236

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

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

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

Lowest market risk exposure	%	41.847
Highest market risk exposure	%	69.839
Average market risk exposure	%	56.194

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1,591,556.00 as of the reporting date.

Active Asset Allocation Growth 80 Protect EUR

Market abbreviations

Contracting party for forward currency transactions

Goldman Sachs International

Exchange rates (indirect quotes)

As of December 29, 2017

British pound	GBP	0.887253	= EUR	1
Japanese yen	JPY	134.939196	= EUR	1
US-Dollar	USD	1.199300	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment 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. No initial sales charges or redemption fees were paid in the reporting period.

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/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Investment fund units				Currency derivatives	
In-group fund units				Forward currency transactions	
Concept Fund Solutions - db x-trackers MSCI USA Index UCITS ETF (DR) -1C- USD - (0.010%)	Units		6 530	Forward currency transactions (short)	
Concept Fund Solutions - db x-trackers MSCI USA Index UCITS ETF (DR) -1C- USD - (0.010%)	Units	6 530	40 173	Futures contracts to sell currencies	
DB Platinum IV - Croci Euro -1C- EUR - (0.500%)	Units		812	EUR/JPY	1 462
DB Platinum IV - GAM Absolute Return Europe Equity -1C-E- EUR - (1.340%)	Units		3 928	EUR/USD	7 470
db x-trackers - db Hedge Fund Index ETF -1C- EUR - (0.700%)	Units		47 352	Forward currency transactions (long)	
db x-trackers - EURO STOXX 50 UCITS ETF (DR) -1C- EUR - (0.010%)	Units		4 000	Futures contracts to purchase currencies	
db x-trackers - EURO STOXX Select Dividend 30 ETF -1D- EUR - (0.200%)	Units		80 730	JPY/EUR	884
db x-trackers II - Emerging Markets Liquid Eurobond Index ETF -1C- EUR - (0.450%)	Units		2 390	Option contracts	
db x-trackers II - EUR Corporate Bond UCITS ETF (DR) -1C- EUR - (0.100%)	Units		3 809	Options on equity index derivatives	
db x-trackers II - iBoxx Sovereigns Eurozone AAA UCITS ETF -1D- EUR - (0.050%)	Units		6 045	Options on equity indices	
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF -1C- EUR - (0.050%)	Units		3 400	Put options purchased	
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF -2C- EUR - (0.050%)	Units	1 730	1 730	(Underlying: S&P 500)	45
Non-group fund units					
Amundi Funds - Absolute Volatility Euro Equities -IE - EUR - (0.700%)	Units		868		
Cullen Funds PLC - Cullen North American High Dividend Value Equity Fund -A- USD - (0.750%)	Units		46 815		
iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Units		20 354		
M&G Investment Funds (7) - M&G Global Convertibles Fund -C-H- EUR (hedged) - (0.750%)	Units		43 000		
Source Markets plc - Source NASDAQ Biotech UCITS ETF -A- USD - (0.400%)	Units		17 000		
SSgA SPDR ETFs Europe I plc - SPDR S&P US Dividend Aristocrats UCITS ETF USD - (0.350%)	Units		7 487		

Active Asset Allocation Growth 80 Protect EUR

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2017, through December 31, 2017

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	905.03
2. Income from investment fund units	EUR	69 338.18
3. Deduction for foreign withholding tax	EUR	-34.90
4. Other income	EUR	174.51

Total income EUR 70 382.82

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-1 931.01
2. Management fee	EUR	-288 800.49
thereof:		
Basic management fee	EUR	-288 800.49
3. Auditing, legal and publication costs	EUR	-12 045.63
4. Taxe d'Abonnement	EUR	411.26
5. Other expenses	EUR	-10 987.77

Total expenses EUR -313 353.64

III. Net investment expense EUR -242 970.82

IV. Sale transactions

Realized gains/losses EUR 1 009 775.92

Capital gains/losses EUR 1 009 775.92

V. Net gain/loss for the fiscal year EUR 766 805.10

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.40% 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 share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class FC 1.74% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 23,351.82.

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.

Statement of changes in net assets

2017

I. Value of the fund's net assets

at the beginning of the fiscal year EUR 68 939 768.05

1. Net outflows	EUR	-47 405 935.77
a) Inflows from subscriptions	EUR	341 883.43
b) Outflows from redemptions	EUR	-47 747 819.20
2. Income adjustment	EUR	480 092.56
3. Net investment expense	EUR	-242 970.82
4. Realized gains/losses	EUR	1 009 775.92
5. Net change in unrealized appreciation/depreciation	EUR	-575 262.90

II. Value of the fund's net assets

at the end of the fiscal year EUR 22 205 467.04

Summary of gains/losses

2017

Realized gains/losses (incl. income adjustment) EUR 1 009 775.92

from:

Securities transactions	EUR	1 028 105.27
(Forward) currency transactions	EUR	-1 958.98
Derivatives and other financial futures transactions ¹	EUR	-16 370.37

¹ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2017	EUR	22 205 467.04
2016	EUR	68 939 768.05
2015	EUR	104 733 393.86

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

2017	Class FC	EUR	103.65
2016	Class FC	EUR	102.24
2015	Class FC	EUR	103.26

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 7.28% of all transactions. The total volume was EUR 4,813,352.74.

Active Asset Allocation Growth 80 Protect USD

Investment portfolio – December 31, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Investment fund units						6 377 361.18	98.17
In-group fund units							
db x-trackers - EURO STOXX 50 UCITS ETF (DR) -1C- EUR - (0.010%)	Units	11 662	8 400	39 695	EUR 48.65	680 430.19	10.47
Concept Fund Solutions - db x-trackers MSCI USA Index UCITS ETF (DR) -1C- USD - (0.010%)	Units	4 781	1 100	57 675	USD 71.21	340 455.01	5.24
DB PWM SICAV - DB Fixed Income Opportunities -DPM- USD - (0.290%)	Units	896		10 781	USD 131.58	117 895.68	1.81
db x-trackers - MSCI Japan Index UCITS ETF (DR) -1C- USD - (0.400%)	Units	4 832	2 000	24 016	USD 61.88	299 004.16	4.60
db x-trackers - S&P 500 UCITS ETF -1C- USD - (0.050%)	Units	13 409	52 398	102 370	USD 47.84	641 486.56	9.87
Non-group fund units							
First State Investments - Stewart Investors Asia Pacific Leaders Fund -B- EUR - (0.850%)	Units	50 693	74 000	325 095	EUR 2.132	129 635.51	2.00
AQR UCITS Funds - AQR Style Premia UCITS Fund -A- USD - (0.600%)	Units	1 052	1 200	148	USD 120.06	126 303.12	1.94
Artemis Investment Funds ICVC - Artemis US Extended Alpha Fund -I- USD - (0.750%)	Units	205 682	300 000	94 318	USD 1.583	325 553.47	5.01
ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Units	1 421	3 400	7 179	USD 103.72	147 386.12	2.27
DB PWM II SICAV - GIS US Equity Portfolio -A- USD - (0.170%)	Units	1 133		3 617	USD 225.06	254 992.98	3.92
Deutsche MAG FI SICAV - Deutsche MAG FI USD Sovereigns (Short) -I- USD - (0.100%)	Units	2 361	10 000	7 639	USD 100.35	236 926.35	3.65
Invesco Funds - Invesco Global Targeted Returns Fund -C- USD (hedged) - (0.900%)	Units	7 983	11 000	3 017	USD 11.052	88 225.72	1.36
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Units	2 015	8 800	6 785	USD 114.63	230 979.45	3.56
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF USD - (0.200%)	Units	955	955		USD 194.59	185 833.45	2.86
iShares PLC - iShares \$ Corporate Bond UCITS ETF USD - (0.200%)	Units	2 005	4 000	6 695	USD 116.68	233 943.40	3.60
iShares PLC - iShares Core MSCI EM IMI UCITS ETF USD - (0.250%)	Units	14 602	56 000	64 398	USD 30.24	441 564.48	6.80
iShares V plc - iShares S&P 500 Financials Sector UCITS ETF USD - (0.150%)	Units	33 023	43 000	73 977	USD 7.33	242 058.59	3.73
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.200%)	Units	1 371	15 558	17 687	USD 123.58	169 428.18	2.61
Legg Mason Global Funds plc - Legg Mason Royce US Small Cap Opportunity -Premier- USD - (0.750%)	Units	1 020	2 700	1 680	USD 232.92	237 578.40	3.66
Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS Fund (Market Neutral) -B- USD - (1.500%)	Units	565		1 644	USD 151.9	85 823.50	1.32
Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- USD - (0.500%)	Units	26 060	38 300	12 240	USD 11.26	293 435.60	4.52
Nordea 1 - European High Yield Bond Fund -HBI- USD (hedged) - (0.500%)	Units	3 126	4 257	13 939	USD 19.97	62 426.22	0.96
PowerShares Global Funds Ireland plc - PowerShares EQQQ NASDAQ-100 UCITS ETF USD - (0.300%)	Units	1 799	1 090	2 413	USD 157.53	283 396.47	4.36
Principal Global Investors Funds - Preferred Securities Fund -I- USD - (0.400%)	Units	5 604	8 000	2 396	USD 22.03	123 456.12	1.90
Vontobel Fund - mtX Sustainable Emerging Markets Leaders -I- USD - (0.825%)	Units	823	1 000	177	USD 164.7	135 548.10	2.09
Wellington Management Funds (Ireland) plc - Wellington Global Health Care Equity Fund -N- USD - (1.250%)	Units	11 260	16 800	5 540	USD 23.41	263 594.35	4.06
Total securities portfolio						6 377 361.18	98.17
Cash at bank						138 896.38	2.14
Demand deposits at Depositary							
EUR deposits	EUR	60 173				72 164.88	1.11
Deposits in other EU/EEA currencies							
British pound	GBP	274				370.39	0.01
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	5 854				52.03	0.00
US-Dollar	USD					66 309.08	1.02
Other assets						1 493.47	0.02
Dividends receivable						1 493.47	0.02
Total assets						6 517 751.03	100.33

Active Asset Allocation Growth 80 Protect USD

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Other liabilities						-21 536.13	-0.33
Liabilities from cost items						-21 536.13	-0.33
Total liabilities						-21 536.13	-0.33
Net assets						6 496 214.90	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD FC	USD	108.38
Number of shares outstanding		
Class USD FC	Count	59 939

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

10% JPM USD Cash 1M – TR Index, 15% JPM GBI Global All Mats (USD), 15% JPM GBI US 1-10Y and 60% MSCI World TR Net Index

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

Lowest market risk exposure	%	59.497
Highest market risk exposure	%	109.424
Average market risk exposure	%	81.030

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 29, 2017

Euro	EUR	0.833820	=	USD	1
British pound	GBP	0.739809	=	USD	1
Japanese yen	JPY	112.515000	=	USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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 investment 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. No initial sales charges or redemption fees were paid in the reporting period.

Footnote

* Floating interest rate.

Active Asset Allocation Growth 80 Protect USD

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/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Currency derivatives	
Interest-bearing securities				Forward currency transactions	
0.00 % Canadian Imperial Bank of Commerce/Canada 2007/2017 *	USD		2 700 000	Forward currency transactions (short)	
Securities admitted to or included in organized markets				Futures contracts to sell currencies	
Interest-bearing securities				USD/EUR	3 148
0.00 % Apple, Inc. 2014/2017 *	USD		2 400 000	USD/JPY	897
0.00 % Deutsche Bank AG/London 2014/2017 *	USD		2 500 000	Forward currency transactions (long)	
1.241 % Svensk Exportkredit AB 2015/2017 *	USD		2 500 000	Futures contracts to purchase currencies	
Investment fund units				EUR/USD	2 278
In-group fund units				JPY/USD	537
DB Platinum IV - GAM Absolute Return				Option contracts	
Europe Equity -11C-U- USD - (1.340%)	Units		2 904	Options on equity index derivatives	
db x-trackers - DB HEDGE FUND INDEX				Options on equity indices	
UCITS ETF -2C- USD - (0.700%)	Units		35 973	Put options sold (Underlying: S&P 500)	26
db x-trackers - EURO STOXX Select					
Dividend 30 ETF -1D- EUR - (0.200%)	Units		16 108		
db x-trackers II - Emerging Markets Liquid					
Eurobond Index ETF -1C- EUR - (0.450%)	Units		1 605		
Deutsche Invest I SICAV - Invest Top					
Euroland -FC- EUR - (0.750%)	Units		1 117		
DWS (CH) - Money Market (US Dollar) -B- USD - (0.200%)	Units	22 500	30 155		
DWS (US Dollar) Reserve USD - (0.300%)	Units	9 549	18 082		
DWS Institutional - DWS Institutional USD					
Money Plus USD - (0.160%)	Units	232	350		
Non-group fund units					
Amundi Funds - Absolute Volatility Euro					
Equities -IE - EUR - (0.700%)	Units		524		
Cullen Funds PLC - Cullen North American					
High Dividend Value Equity Fund -A- USD - (0.750%)	Units		52 854		
iShares II PLC - iShares Developed Markets					
Property Yield UCITS ETF USD - (0.590%)	Units		13 441		
iShares II PLC - iShares USD Treasury Bond					
7-10yr UCITS ETF -Dist- USD - (0.200%)	Units	440	440		
iShares PLC - iShares \$ Treasury Bond 1-3yr					
UCITS ETF USD - (0.200%)	Units		10 409		
JPMorgan Investment Funds - US Select					
Equity Fund -C- USD - (0.650%)	Units		859		
M&G Investment Funds (7) - M&G Global					
Convertibles Fund -C-H- USD - (0.750%)	Units		38 500		
Source Markets plc - Source NASDAQ Biotech					
UCITS ETF -A- USD - (0.400%)	Units		21 104		
SSgA SPDR ETFs Europe I plc - SPDR S&P US					
Dividend Aristocrats UCITS ETF USD - (0.350%)	Units		9 967		

Active Asset Allocation Growth 80 Protect USD

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2017, through December 31, 2017

I. Income		
1. Interest from securities (before withholding tax)	USD	3 918.44
2. Interest from investments of liquid assets (before withholding tax).	USD	1 001.58
3. Income from investment fund units	USD	30 144.02
4. Deduction for foreign withholding tax.	USD	-2 598.58
5. Other income.	USD	65.73
Total income	USD	32 531.19
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-465.59
2. Management fee.	USD	-84 852.01
thereof:		
Basic management fee	USD	-84 852.01
3. Auditing, legal and publication costs.	USD	-8 202.54
4. Taxe d'abonnement.	USD	-593.95
5. Other expenses.	USD	-6 060.61
Total expenses.	USD	-100 174.70
III. Net investment expense.	USD	-67 643.51
IV. Sale transactions		
Realized gains/losses	USD	939 574.08
Capital gains/losses	USD	939 574.08
V. Net gain/loss for the fiscal year.	USD	871 930.57

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD FC 1.53% 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 share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class USD FC 1.96% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 20,775.61.

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.

Statement of changes in net assets

2017

I. Value of the fund's net assets at the beginning of the fiscal year.	USD	36 927 200.26
1. Net outflows	USD	-32 061 460.44
a) Inflows from subscriptions	USD	0.00
b) Outflows from redemptions	USD	-32 061 460.44
2. Income adjustment	USD	835 511.89
3. Net investment expense.	USD	-67 643.51
4. Realized gains/losses.	USD	939 574.08
5. Net change in unrealized appreciation/depreciation.	USD	-76 967.38
II. Value of the fund's net assets at the end of the fiscal year	USD	6 496 214.90

Summary of gains/losses

2017

Realized gains/losses (incl. income adjustment).	USD	939 574.08
from:		
Securities transactions.	USD	972 354.68
(Forward) currency transactions	USD	-26 567.76
Derivatives and other financial futures transactions ¹	USD	-6 212.84

¹ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class USD FC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year		
2017	USD	6 496 214.90
2016	USD	36 927 200.26
2015	USD	54 449 823.21
Net asset value per share at the end of the fiscal year		
2017 Class USD FC.	USD	108.38
2016 Class USD FC.	USD	97.79
2015 Class USD FC.	USD	97.30

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 10.12% of all transactions. The total volume was USD 5,534,105.47.

Active Asset Allocation Growth II

Investment portfolio – December 31, 2017

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Investment fund units						1 832 058.24	96.83
In-group fund units							
db x-trackers - EURO STOXX 50 UCITS ETF (DR) -1C- EUR - (0.010%)	Units	3 567	2 547	2 978	EUR 48.65	208 119.92	11.00
Concept Fund Solutions - db x-trackers MSCI USA Index UCITS ETF (DR) -1C- USD - (0.010%)	Units	1 465	2 171	6 358	USD 71.21	104 322.65	5.51
DB PWM SICAV - DB Fixed Income Opportunities -DPM- USD - (0.290%)	Units	268	264	1 043	USD 131.58	35 263.44	1.86
db x-trackers - MSCI Japan Index UCITS ETF (DR) -1C- USD - (0.400%)	Units	1 476	1 116	2 249	USD 61.88	91 334.88	4.83
db x-trackers - S&P 500 UCITS ETF -1C- USD - (0.050%)	Units	4 035	9 480	11 360	USD 47.84	193 034.40	10.20
Non-group fund units							
First State Investments - Stewart Investors Asia Pacific Leaders Fund -B- EUR - (0.850%)	Units	15 000	21 368	35 689	EUR 2.132	38 359.00	2.03
AQR UCITS Funds - AQR Style Premia UCITS Fund -A- USD - (0.600%)	Units	310	310		USD 120.06	37 218.60	1.97
Artemis Investment Funds ICVC - Artemis US Extended Alpha Fund -I- USD - (0.750%)	Units	62 000	62 000		USD 1.583	98 133.60	5.19
ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Units	414	734	800	USD 103.72	42 940.08	2.27
DB PWM II SICAV - GIS US Equity Portfolio -A- USD - (0.170%)	Units	346	137	253	USD 225.06	77 870.76	4.11
Deutsche MAG FI SICAV - Deutsche MAG FI USD Sovereigns (Short) -I- USD - (0.100%)	Units	704	1 580	876	USD 100.35	70 646.40	3.73
Invesco Funds - Invesco Global Targeted Returns Fund -C- USD (hedged) - (0.900%)	Units	2 356	2 356		USD 11.052	26 037.81	1.38
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Units	605	1 051	446	USD 114.63	69 351.15	3.66
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF USD - (0.200%)	Units	278	413	135	USD 194.59	54 096.02	2.86
iShares PLC - iShares \$ Corporate Bond UCITS ETF USD - (0.200%)	Units	598	624	446	USD 116.68	69 774.64	3.69
iShares PLC - iShares Core MSCI EM IMI UCITS ETF USD - (0.250%)	Units	4 236	7 827	5 791	USD 30.24	128 096.64	6.77
iShares V plc - iShares S&P 500 Financials Sector UCITS ETF USD - (0.150%)	Units	10 463	12 493	8 150	USD 7.33	76 693.79	4.05
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.200%)	Units	392	2 035	1 960	USD 123.58	48 443.36	2.56
Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS Fund (Market Neutral) -B- USD - (1.500%)	Units	164	50	101	USD 151.9	24 911.60	1.32
Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- USD - (0.500%)	Units	7 742	10 222	2 480	USD 11.26	87 174.92	4.61
Nordea 1 - European High Yield Bond Fund -HBI- USD (hedged) - (0.500%)	Units	942	1 221	1 523	USD 19.97	18 811.74	0.99
PowerShares Global Funds Ireland plc - PowerShares EQQQ NASDAQ-100 UCITS ETF USD - (0.300%)	Units	479	317	141	USD 157.53	75 456.87	3.99
Principal Global Investors Funds - Preferred Securities Fund -I- USD - (0.400%)	Units	1 665	1 665		USD 22.03	36 679.95	1.94
Vontobel Fund - mtX Sustainable Emerging Markets Leaders -I- USD - (0.825%)	Units	241	241		USD 164.7	39 692.70	2.10
Wellington Management Funds (Ireland) plc - Wellington Global Health Care Equity Fund -N- USD - (1.250%)	Units	3 400	3 400		USD 23.41	79 593.32	4.21
Total securities portfolio						1 832 058.24	96.83
Cash at bank						72 727.20	3.85
Demand deposits at Depositary							
EUR deposits	EUR	2 761				3 311.45	0.18
Deposits in other EU/EEA currencies							
British pound	GBP	328				443.33	0.02
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	156 780				1 393.41	0.07
U.S. dollar	USD					67 579.01	3.58
Other assets						434.51	0.02
Dividends receivable						434.51	0.02
Total assets						1 905 219.95	100.70

Active Asset Allocation Growth II

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Other liabilities						-13 155.09	-0.70
Liabilities from cost items						-13 155.09	-0.70
Total liabilities						-13 155.09	-0.70
Net assets						1 892 064.86	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD IC	USD	109.81
Number of shares outstanding		
Class USD IC	Count	17 230

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

10% JPM USD Cash 1M – TR Index, 15% JPM GBI Global All Mats (USD), 15% JPM GBI US 1-10Y and 60% MSCI World TR Net Index

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

Lowest market risk exposure	%	67.681
Highest market risk exposure	%	108.610
Average market risk exposure	%	94.601

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 29, 2017

Euro	EUR	0.833820	=	USD	1
British pound	GBP	0.739809	=	USD	1
Japanese yen	JPY	112.515000	=	USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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 investment 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. No initial sales charges or redemption fees were paid in the reporting period.

Active Asset Allocation Growth II

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/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)
Investment fund units				Value ('000)
In-group fund units				
DB Platinum IV - GAM Absolute Return Europe Equity -1C-U- USD - (1.340%)	Units	64	346	
db x-trackers - DB HEDGE FUND INDEX UCITS ETF -2C- USD - (0.700%)	Units	724	4 219	
db x-trackers - EURO STOXX Select Dividend 30 ETF -1D- EUR - (0.200%)	Units	290	1 855	
db x-trackers II - Emerging Markets Liquid Eurobond Index ETF -1C- EUR - (0.450%)	Units	28	169	
Deutsche Invest I SICAV - Invest Top Euroland -FC- EUR - (0.750%)	Units	17	125	
DWS (CH) - Money Market (US Dollar) -B- USD - (0.200%)	Units	1 823	2 506	
Non-group fund units				
Amundi Funds - Absolute Volatility Euro Equities -IE - EUR - (0.700%)	Units	13	64	
Cullen Funds PLC - Cullen North American High Dividend Value Equity Fund -A- USD - (0.750%)	Units	1 045	6 180	
iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Units	209	1 515	
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.200%)	Units	208	1 134	
JPMorgan Investment Funds - US Select Equity Fund -C- USD - (0.650%)	Units	18	101	
Legg Mason Global Funds plc - Legg Mason Royce US Small Cap Opportunity -Premier- USD - (0.750%)	Units	416	416	
M&G Investment Funds (7) - M&G Global Convertibles Fund -C-H- USD - (0.750%)	Units	3 802	3 802	
Source Markets plc - Source NASDAQ Biotech UCITS ETF -A- USD - (0.400%)	Units	554	2 664	
SSgA SPDR ETFs Europe I plc - SPDR S&P US Dividend Aristocrats UCITS ETF USD - (0.350%)	Units	191	1 160	
Currency derivatives				
Forward currency transactions				
Forward currency transactions (short)				
Futures contracts to sell currencies				
USD/EUR			USD	383
USD/JPY			USD	90
Forward currency transactions (long)				
Futures contracts to purchase currencies				
EUR/USD			USD	133
JPY/USD			USD	90
Option contracts				
Options on equity index derivatives				
Options on equity indices				
Put options sold (Underlying: S&P 500)			USD	2

Active Asset Allocation Growth II

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2017, through December 31, 2017

I. Income

1. Interest from investments of liquid assets (before withholding tax)	USD	600.57
2. Income from investment fund units	USD	8 699.25
3. Deduction for foreign withholding tax	USD	-725.06
4. Other income	USD	14.66

Total income USD 8 589.42

II. Expenses

1. Interest on borrowings and negative interest on deposits	USD	-62.20
2. Management fee	USD	-23 832.26
thereof:		
Basic management fee	USD	-23 832.26
3. Auditing, legal and publication costs	USD	-9 502.78
4. Taxe d'Abonnement	USD	-82.95
5. Other expenses	USD	-10 798.79
thereof:		
Distribution costs	USD	-7 994.69
Other	USD	-2 804.10

Total expenses USD -44 278.98

III. Net investment expense USD -35 689.56

IV. Sale transactions

Realized gains/losses USD 147 643.94

Capital gains/losses USD 147 643.94

V. Net gain/loss for the fiscal year USD 111 954.38

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD IC 2.41% 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 share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class USD IC 2.82% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 7,762.98.

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.

Statement of changes in net assets

2017

I. Value of the fund's net assets

at the beginning of the fiscal year USD 2 215 160.02

1. Net outflows	USD	-580 000.09
a) Inflows from subscriptions	USD	939 999.92
b) Outflows from redemptions	USD	-1 520 000.01
2. Income adjustment	USD	3 701.68
3. Net investment expense	USD	-35 689.56
4. Realized gains/losses	USD	147 643.94
5. Net change in unrealized appreciation/depreciation	USD	141 248.87

II. Value of the fund's net assets

at the end of the fiscal year USD 1 892 064.86

Summary of gains/losses

2017

Realized gains/losses (incl. income adjustment) USD 147 643.94

from:

Securities transactions	USD	155 724.05
(Forward) currency transactions	USD	-7 051.15
Derivatives and other financial futures transactions ¹	USD	-1 028.96

¹ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class USD IC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2017	USD	1 892 064.86
2016	USD	2 215 160.02
2015	USD	5 450 568.83

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

2017 Class USD IC	USD	109.81
2016 Class USD IC	USD	98.04
2015 Class USD IC	USD	98.85

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 13.53 % of all transactions. The total volume was USD 664,665.78.

DB Fixed Income Opportunities

Investment portfolio – December 31, 2017

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						272 601 133.89	71.24
Interest-bearing securities							
7.75 % BRF SA 2013/2018	BRL	3 300 000			99.782	992 681.11	0.26
5.50 % Chile Government International Bond 2010/2020	CLP	410 000 000			104.666	698 034.38	0.18
4.25 % BMW Finance NV (MTN) 2017/2020	CNY	9 000 000	9 000 000		100.323	1 386 527.95	0.36
3.60 % Fonterra Co-operative Group Ltd (MTN) 2014/2019	CNY	10 000 000	10 000 000		99.327	1 525 291.77	0.40
2.241 % Allianz SE 2015/2045 *	EUR	1 500 000		1 000 000	104.219	1 874 847.09	0.49
1.151 % Asahi Group Holdings Ltd 2017/2025	EUR	894 000	894 000		100.152	1 073 803.55	0.28
0.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022 **	EUR	1 600 000	1 600 000		100.183	1 922 390.92	0.50
1.875 % Banque Federative du Credit Mutuel SA (MTN) 2016/2026	EUR	1 600 000			102.532	1 967 465.40	0.51
1.875 % Barclays PLC (MTN) 2016/2023	EUR	1 600 000			105.205	2 018 757.05	0.53
1.00 % BNP Paribas Cardif SA (MTN) 2017/2024	EUR	1 600 000	1 600 000		98.325	1 886 738.14	0.49
1.50 % BNP Paribas SA (MTN) 2017/2025	EUR	1 870 000	1 870 000		103.398	2 318 896.88	0.61
1.00 % Cheung Kong Infrastructure Finance BVI Ltd 2017/2024	EUR	2 180 000	2 180 000		98.996	2 588 223.84	0.68
0.625 % China Construction Bank Europe SA (MTN) 2017/2020	EUR	2 500 000	2 500 000		100.509	3 013 510.11	0.79
1.936 % Commonwealth Bank of Australia (MTN) 2017/2029 *	EUR	3 000 000	3 000 000		100.443	3 613 837.52	0.94
1.25 % Credit Suisse Group AG (MTN) 2017/2025 *	EUR	1 960 000	1 960 000		101.018	2 374 556.62	0.62
1.375 % DS Smith PLC (MTN) 2017/2024	EUR	2 270 000	2 270 000		100.505	2 736 158.28	0.72
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	1 800 000	1 800 000		107.417	2 318 852.99	0.61
2.875 % Equinix, Inc. 2017/2025	EUR	750 000	750 000		100.945	907 974.74	0.24
2.875 % Equinix, Inc. 2017/2026	EUR	1 420 000	1 420 000		99.903	1 701 353.53	0.44
0.375 % Evonik Finance BV (MTN) 2016/2024	EUR	1 550 000			97.249	1 807 775.66	0.47
1.50 % G4S International Finance PLC (MTN) 2017/2024	EUR	1 480 000	1 480 000		101.189	1 796 067.74	0.47
2.15 % Indonesia Government International Bond (MTN) 2017/2024 -Reg- 2017/2024	EUR	890 000	890 000		105.146	1 122 303.85	0.29
1.875 % Morgan Stanley (MTN) 2017/2027	EUR	1 900 000	1 900 000		103.593	2 360 541.84	0.62
4.625 % NN Group NV (MTN) 2017/2048 *	EUR	1 020 000	1 020 000		116.719	1 427 806.72	0.37
0.80 % Priceline Group, Inc./The 2017/2022	EUR	1 160 000	1 160 000		101.29	1 409 133.87	0.37
2.25 % Talanx AG 2017/2047 *	EUR	2 000 000	2 000 000		98.414	2 360 557.43	0.62
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	1 290 000			107.119	1 657 234.30	0.43
2.375 % Telecom Italia SpA/Milano (MTN) 2017/2027	EUR	1 080 000	1 080 000		99.985	1 295 049.29	0.34
1.375 % Verizon Communications, Inc. 2017/2026	EUR	1 440 000	1 440 000		99.474	1 717 907.46	0.45
2.875 % Vodafone Group PLC (MTN) 2017/2037 **	EUR	1 990 000	1 990 000		100.739	2 404 243.24	0.63
0.35 % Apple, Inc. 2015/2020	JPY	300 000 000	300 000 000		100.914	2 690 681.24	0.70
7.50 % Akbank TAS -Reg- 2013/2018	TRY	4 000 000			99.22	1 048 020.17	0.27
2.50 % Abu Dhabi Government International Bond -Reg- 2017/2022	USD	3 000 000	3 000 000		98.144	2 944 320.00	0.77
4.125 % Abu Dhabi Government International Bond -Reg- 2017/2047	USD	2 400 000	2 400 000		99.482	2 387 568.00	0.62
1.75 % AIA Group Ltd (MTN) -Reg- 2013/2018	USD	3 000 000			99.882	2 996 460.00	0.78
5.125 % AngloGold Ashanti Holdings PLC 2012/2022 **	USD	1 500 000	1 500 000		104.591	1 568 865.00	0.41
8.25 % Aquarius + Investments PLC for Swiss Reinsurance Co., Ltd. (MTN) 2012/2049 *	USD	2 000 000			103.767	2 075 340.00	0.54
3.40 % AT&T, Inc. 2015/2025	USD	1 000 000		1 000 000	98.537	985 370.00	0.26
3.90 % AT&T, Inc. 2017/2027	USD	1 000 000	1 000 000		100.739	1 007 390.00	0.26
5.45 % AT&T, Inc. 2017/2047	USD	2 000 000	2 000 000		106.956	2 139 110.00	0.56
3.25 % Baidu, Inc. 2013/2018	USD	2 000 000			100.454	2 009 080.00	0.53
5.50 % Banco BTG Pactual SA 2017/2023	USD	500 000	500 000		99.879	499 395.00	0.13
4.375 % Banco de Bogota SA -Reg- 2017/2027	USD	1 000 000	1 000 000		99.984	999 840.00	0.26
4.25 % Banco de Credito del Peru 2013/2023	USD	2 400 000			105.144	2 523 456.00	0.66
5.95 % Bancolombia SA 2011/2021	USD	1 200 000			108.51	1 302 120.00	0.34
4.20 % Bank of America Corp. (MTN) 2014/2024	USD	2 240 000			105.306	2 358 854.40	0.62
2.086 % Bank Of China Ltd/Hong Kong (MTN) 2017/2019 *	USD	3 000 000	4 000 000	1 000 000	100.111	3 003 330.00	0.78
2.183 % Bank of China Ltd/Singapore (MTN) 2017/2020 *	USD	3 000 000	3 000 000		100.073	3 002 190.00	0.78
4.125 % Bank of Ireland Group PLC (MTN) 2017/2027	USD	1 260 000	1 260 000		99.78	1 257 228.00	0.33
3.25 % BBVA Banco Continental SA -Reg- 2013/2018	USD	1 500 000			100.149	1 502 235.00	0.39
3.75 % Bece SA de CV -Reg- 2015/2025	USD	1 390 000			100.546	1 397 582.45	0.37
3.95 % Bestgain Real Estate Lyra Ltd (MTN) 2016/2019	USD	2 000 000			101.39	2 027 800.00	0.53
4.00 % Bharat Petroleum Corp., Ltd 2015/2025	USD	2 180 000		1 000 000	101.936	2 222 204.80	0.58
5.125 % Bharti Airtel International Netherlands BV 2013/2023	USD	1 500 000	1 500 000		106.209	1 593 135.00	0.42
3.00 % BOC Aviation Ltd (MTN) 2017/2022	USD	2 000 000	2 000 000		99.156	1 983 120.00	0.52
2.75 % Boston Properties LP 2016/2026	USD	2 800 000		1 200 000	93.926	2 629 914.00	0.69
3.65 % China Cinda Finance 2017 I Ltd 2017/2022	USD	1 150 000	1 150 000		101.131	1 163 006.50	0.30
3.375 % China Overseas Finance Cayman III Ltd 2013/2018	USD	2 500 000			100.647	2 516 175.00	0.66
1.70 % Citigroup, Inc. 2015/2018	USD	1 000 000			99.881	998 810.00	0.26
6.875 % CNP Assurances 2013/2049 *	USD	2 200 000			105.885	2 329 470.00	0.61
2.90 % CSCEC Finance Cayman II Ltd 2017/2022	USD	2 206 000	2 206 000		99.319	2 190 977.14	0.57
4.00 % Dai-ichi Life Insurance Co Ltd/The -Reg- 2016/2049 *	USD	2 000 000			98.102	1 962 040.00	0.51
3.00 % DEWA Sukuk 2013 Ltd -Reg- 2013/2018	USD	1 000 000		1 000 000	100.194	1 001 940.00	0.26
3.908 % DP World Crescent Ltd -Reg- 2016/2023	USD	2 000 000			102.17	2 043 400.00	0.53
7.375 % Dubai Electricity & Water Authority -Reg- 2010/2020	USD	2 300 000			112.295	2 582 785.00	0.67
1.55 % Ecolab, Inc. 2015/2018	USD	2 500 000		1 500 000	99.99	2 499 750.00	0.65
3.25 % Emirates Nbd PJSC 2017/2022	USD	4 000 000	4 000 000		99.465	3 978 600.00	1.04

DB Fixed Income Opportunities

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
3.25 % ENN Energy Holdings Ltd 2017/2022	USD	1 140 000	1 140 000		% 99.343	1 132 510.20	0.30
3.944 % Equate Sukuk Spc Ltd 2017/2024	USD	1 635 000	1 635 000		% 102.234	1 671 525.90	0.44
5.50 % Fibria Overseas Finance Ltd 2017/2027 **	USD	2 000 000	2 000 000		% 107.434	2 148 680.00	0.56
4.875 % Finansbank AS/Turkey -Reg- 2017/2022	USD	1 630 000	1 630 000		% 98.345	1 603 023.50	0.42
3.85 % Gazprom OAO Via Gaz Capital SA -Reg- 2013/2020	USD	1 000 000			% 101.589	1 015 890.00	0.27
3.15 % General Motors Financial Co., Inc. 2015/2020	USD	1 500 000			% 101.12	1 516 800.00	0.40
3.95 % General Motors Financial Co., Inc. 2017/2024	USD	2 000 000	2 000 000		% 102.958	2 059 160.00	0.54
4.50 % Global Bank Corp. 2016/2021	USD	1 500 000			% 102.096	1 531 440.00	0.40
3.00 % HKT Capital No 4 Ltd 2016/2026	USD	2 500 000		1 000 000	% 95.631	2 390 775.00	0.62
2.75 % HPHT Finance 17 Ltd 2017/2022	USD	1 417 000	1 417 000		% 97.709	1 384 536.53	0.36
2.00 % HSH Portfoliomanagement AoeR (MTN) 2017/2019	USD	2 000 000	2 000 000		% 99.549	1 990 980.00	0.52
3.60 % Huaneng Hong Kong Capital Ltd 2017/2099 *	USD	2 340 000	2 340 000		% 98.094	2 295 399.60	0.60
2.344 % Industrial & Commercial Bank of China Ltd/London 2017/2020 *	USD	5 000 000	5 000 000		% 100.013	5 000 650.00	1.31
3.15 % ING Groep NV 2017/2022	USD	1 290 000	1 290 000		% 101.017	1 303 119.30	0.34
6.875 % Israel Electric Corp., Ltd -Reg- 2013/2023	USD	2 150 000			% 116.47	2 504 105.00	0.65
6.125 % Ivory Coast Government International Bond -Reg- 2017/2033 **	USD	1 500 000	1 500 000		% 102.058	1 530 870.00	0.40
3.875 % JD.com, Inc.. 2016/2026	USD	1 500 000	1 500 000		% 100.553	1 508 295.00	0.39
2.55 % JPMorgan Chase & Co 2015/2020	USD	3 800 000		1 200 000	% 100.342	3 812 996.00	1.00
5.25 % JSW Steel Ltd 2017/2022 **	USD	1 960 000	1 960 000		% 102.572	2 010 411.20	0.53
4.85 % Kazakhstan Temir Zholy National Co., Jsc 2017/2027 **	USD	2 500 000	4 000 000	1 500 000	% 104.525	2 613 125.00	0.68
9.125 % KazMunayGas National Co. JSC (MTN) 2008/2018	USD	1 000 000			% 103.162	1 031 620.00	0.27
5.25 % KOC Holding AS 2016/2023	USD	1 559 000		800 000	% 105.093	1 638 399.87	0.43
7.125 % MAF Global Securities Ltd 2013/2049 *	USD	1 300 000	1 300 000		% 102.566	1 333 358.00	0.35
5.50 % MAF Global Securities Ltd 2017/2099 *	USD	1 660 000	1 660 000		% 102.298	1 698 146.80	0.44
4.20 % Molson Coors Brewing Co. 2016/2046	USD	735 000			% 101.754	747 891.90	0.20
4.85 % Myriad International Holdings BV -Reg- 2017/2027	USD	1 600 000	1 600 000		% 103.712	1 659 392.00	0.43
5.25 % Namibia International Bonds 2015/2025	USD	1 047 000			% 102.173	1 069 751.31	0.28
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	1 500 000		1 500 000	% 105.743	1 586 145.00	0.41
4.375 % NTPC Ltd (MTN) 2014/2024	USD	2 750 000			% 105.797	2 909 417.50	0.76
4.50 % OCP SA 2025/2025	USD	2 000 000	750 000		% 100.335	2 006 700.00	0.53
4.00 % Oleoducto Central SA 2014/2021	USD	1 250 000			% 102.977	1 287 212.50	0.34
3.875 % Oman Government International Bond -Reg- 2017/2022 **	USD	1 600 000	1 600 000		% 100.836	1 613 376.00	0.42
4.625 % ONGC Videsh Ltd 2014/2024	USD	1 500 000	1 500 000		% 106.665	1 599 975.00	0.42
3.25 % ONGC Videsh Ltd -Reg- 2014/2019	USD	1 050 000			% 100.629	1 056 604.50	0.28
3.15 % Oversea-Chinese Banking Corp., Ltd 2012/2023 *	USD	1 600 000			% 100.096	1 601 536.00	0.42
4.25 % Parkway Pantai Ltd (MTN) 2017/2099 *	USD	4 000 000	4 000 000		% 100.525	4 021 000.00	1.05
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD	1 000 000			% 109.111	1 091 110.00	0.29
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- 2014/2024	USD	1 660 000			% 107.6	1 786 160.00	0.47
4.125 % Perusahaan Listrik Negara PT -Reg- 2017/2027	USD	1 065 000	1 065 000		% 100.114	1 066 214.10	0.28
6.125 % Petrobras Global Finance BV 2017/2022	USD	1 260 000	1 260 000		% 106.244	1 338 674.40	0.35
3.25 % Proven Glory Capital Ltd (MTN) 2017/2022	USD	2 500 000	2 500 000		% 99.777	2 494 425.00	0.65
4.125 % Proven Honour Capital Ltd 2016/2026	USD	2 480 000			% 102.407	2 539 693.60	0.66
2.125 % QNB Finance Ltd (MTN) 2016/2021	USD	2 580 000			% 95.629	2 467 228.20	0.64
4.60 % Radiant Access Ltd 2017/2099	USD	995 000	995 000		% 97.036	965 508.20	0.25
4.875 % Royal Capital BV 2016/2049 *	USD	1 400 000			% 101.194	1 416 716.00	0.37
3.068 % Rural Electrification Corp., Ltd 2017/2020	USD	4 000 000	4 000 000		% 100.075	4 003 000.00	1.05
2.625 % SABIC Capital II BV 2013/2018	USD	1 590 000		2 000 000	% 100.215	1 593 418.50	0.42
3.571 % Santander UK Group Holdings PLC 2017/2023	USD	2 000 000	2 000 000		% 101.382	2 027 640.00	0.53
2.35 % Santander UK PLC 2014/2019	USD	1 000 000		1 000 000	% 100.027	1 000 270.00	0.26
4.375 % Sinopec Group Overseas Development 2013 Ltd 2013/2023	USD	3 000 000	1 540 000	1 000 000	% 106.23	3 186 900.00	0.83
5.375 % SoftBank Group Corp. 2015/2022	USD	2 090 000			% 104.298	2 179 828.20	0.57
6.00 % SoftBank Group Corp. 2017/2099 *	USD	2 350 000	4 350 000	2 000 000	% 99.159	2 330 236.50	0.61
3.20 % Standard Chartered PLC (MTN) -Reg- 2015/2025	USD	2 000 000		1 000 000	% 98.166	1 963 320.00	0.51
1.95 % Sumitomo Mitsui Banking Corp. 2015/2018	USD	2 000 000		2 000 000	% 99.982	1 999 630.00	0.52
2.058 % Sumitomo Mitsui Financial Group, Inc. 2016/2021	USD	2 220 000			% 97.807	2 171 315.40	0.57
4.45 % Sun Hung Kai Properties Capital Market Ltd 2017/2099	USD	1 200 000	1 200 000		% 98.294	1 179 528.00	0.31
3.00 % Swire Pacific MTN Financing Ltd (MTN) 2017/2024	USD	2 538 000	2 538 000		% 98.8	2 507 544.00	0.66
2.75 % Swire Properties MTN Financing Ltd (MTN) -Reg- 2013/2020 **	USD	3 000 000			% 99.859	2 995 770.00	0.78
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD	1 500 000	1 500 000		% 82.552	1 238 280.00	0.32
2.50 % Tokyo Metropolitan Government -Reg- 2017/2022	USD	5 000 000	5 000 000		% 99.161	4 958 050.00	1.30
4.875 % Toll Brothers Finance Corp. 2017/2027	USD	1 725 000	1 725 000		% 103.775	1 790 118.75	0.47
3.75 % TransCanada PipeLines Ltd 2013/2023	USD	1 688 000			% 104.575	1 765 226.00	0.46
3.75 % Turk Telekomunikasyon AS -Reg- 2014/2019	USD	1 410 000		700 000	% 100.833	1 421 745.30	0.37
5.875 % Turkiye Garanti Bankasi AS -Reg- 2017/2023	USD	2 000 000	3 000 000	1 000 000	% 103.963	2 079 260.00	0.54
5.50 % Turkiye Is Bankasi 2016/2022	USD	2 000 000			% 101.141	2 022 820.00	0.53
3.00 % UBS Group Funding Jersey Ltd -Reg- 2016/2021	USD	2 000 000			% 100.766	2 015 320.00	0.53
2.859 % UBS Group Funding Switzerland AG -Reg- 2017/2023 *	USD	3 000 000	3 000 000		% 98.869	2 966 070.00	0.78
3.799 % Union Pacific Corp. 2016/2051	USD	2 000 000			% 102.161	2 043 220.00	0.53
2.88 % United Overseas Bank Ltd (MTN) 2016/2027 *	USD	1 180 000		1 000 000	% 98.09	1 157 462.00	0.30
3.875 % United Overseas Bank Ltd (MTN) 2017/2099 *	USD	2 285 000	2 285 000		% 99.777	2 279 904.45	0.60

DB Fixed Income Opportunities

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
1.722 % United States Treasury Floating Rate Note 2016/2018 *	USD	3 000 000	3 000 000		% 100.027	3 000 820.11	0.78
3.975 % Vanke Real Estate Hk 2017/2027	USD	1 980 000	1 980 000		% 99.687	1 973 802.60	0.52
Securities admitted to or included in organized markets						95 665 623.11	25.00
Interest-bearing securities							
3.40 % Activision Blizzard, Inc. 2017/2027	USD	1 500 000	3 000 000	1 500 000	% 100.624	1 509 360.00	0.39
3.95 % Adani Ports & Special Economic Zone Ltd -Reg- 2017/2022	USD	1 500 000	1 500 000		% 102.12	1 531 800.00	0.40
3.125 % Alibaba Group Holding Ltd 2015/2021	USD	2 000 000		1 200 000	% 101.617	2 032 340.00	0.53
4.20 % Alibaba Group Holding Ltd. 2017/2047	USD	670 000	670 000		% 103.732	695 004.40	0.18
4.40 % Amgen, Inc. 2015/2045	USD	1 000 000			% 108.332	1 083 320.00	0.28
4.40 % Australia & New Zealand Banking Group Ltd -Reg- 2016/2026	USD	2 000 000	2 000 000		% 104.12	2 082 400.00	0.54
3.75 % AutoZone, Inc. 2017/2027	USD	2 500 000	2 500 000		% 101.518	2 537 950.00	0.66
2.75 % Bacardi Ltd 144A 2016/2026	USD	2 500 000		1 500 000	% 96.241	2 406 025.00	0.63
2.875 % Baidu Inc 2017/2022 **	USD	1 500 000	1 500 000		% 99.053	1 485 795.00	0.39
5.50 % Barry Callebaut Services NV 2013/2023	USD	2 000 000			% 109.209	2 184 180.00	0.57
3.557 % BAT Capital Corp. -Reg- 2017/2027	USD	2 000 000	2 000 000		% 99.836	1 996 710.00	0.52
3.00 % Bayer US Finance LLC -Reg- 2014/2021	USD	2 000 000			% 100.869	2 017 380.00	0.53
6.50 % BBVA Bancomer SA -Reg- 2011/2021 **	USD	2 500 000			% 109.132	2 728 300.00	0.71
4.625 % BPCE SA (MTN) 2014/2024 -Reg- 2014/2024	USD	2 500 000	2 500 000		% 105.366	2 634 150.00	0.69
5.75 % CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 2015/2026	USD	540 000			% 103.558	559 213.20	0.15
5.00 % CCO Holdings LLC via CCO Holdings Capital Corp. 144A 2017/2028	USD	1 325 000	2 325 000	1 000 000	% 96.75	1 281 937.50	0.34
4.50 % Celulosa Arauco y Constitucion 2014/2024	USD	2 000 000	2 000 000	2 000 000	% 105.651	2 113 020.00	0.55
3.875 % Celulosa Arauco y Constitucion SA -Reg- 2017/2027	USD	1 200 000	1 200 000		% 99.326	1 191 912.00	0.31
3.579 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2020	USD	1 115 000			% 101.818	1 135 265.13	0.30
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	1 090 000	1 090 000		% 101.119	1 102 197.10	0.29
2.25 % CK Hutchison International 17 Ltd -Reg- 2017/2020	USD	3 200 000	3 200 000		% 98.843	3 162 976.00	0.82
2.013 % DBS Group Holdings Ltd 144A 2017/2020 *	USD	4 000 000	4 000 000		% 100.327	4 013 080.00	1.05
5.45 % Dell International LLC 144A 2016/2023	USD	2 430 000	1 000 000		% 108.1	2 626 817.85	0.69
6.85 % DP World Ltd (MTN) -Reg- 2007/2037	USD	750 000			% 123.381	925 357.50	0.24
4.15 % Eni SpA 144A 2010/2020	USD	2 100 000			% 103.336	2 170 056.00	0.57
2.681 % Ford Motor Credit Co LLC 2017/2020	USD	2 000 000	3 000 000	1 000 000	% 100.2	2 004 010.00	0.52
3.339 % Ford Motor Credit Co., LLC 2017/2022	USD	1 210 000	1 210 000		% 101.134	1 223 721.40	0.32
2.363 % Goldman Sachs Group, Inc. 2016/2019 *	USD	1 500 000		1 500 000	% 100.726	1 510 882.50	0.40
3.50 % Hasbro, Inc. 2017/2027	USD	940 000	940 000		% 97.664	918 041.60	0.24
3.262 % HSBC Holdings PLC 2017/2023 *	USD	3 000 000	3 000 000		% 101.378	3 041 340.00	0.80
4.00 % IHS Markit Ltd. 144A 2017/2026	USD	565 000	565 000		% 100.384	567 172.43	0.15
4.75 % Inversiones CMPC SA -Reg- 2014/2024 **	USD	2 000 000			% 106.022	2 120 440.00	0.55
4.75 % Lennar Corp. 2013/2022	USD	2 500 000			% 105.097	2 627 425.00	0.69
4.875 % Macquarie Bank Ltd 2015/2025	USD	2 000 000		1 000 000	% 105.527	2 110 540.00	0.55
2.65 % Mizuho Bank Ltd -Reg- 2014/2019	USD	1 460 000			% 100.346	1 465 058.90	0.38
2.213 % Morgan Stanley 2017/2020 *	USD	1 000 000	1 000 000		% 100.403	1 004 030.00	0.26
3.95 % Mylan NV 2017/2026	USD	1 500 000	1 500 000		% 100.808	1 512 127.50	0.40
3.25 % Pernod Ricard SA -Reg- 2016/2026	USD	2 000 000		1 000 000	% 100.112	2 002 250.00	0.52
5.299 % Petrobras Global Finance BV -Reg- 2017/2025	USD	1 340 000	1 340 000		% 100.395	1 345 293.00	0.35
6.875 % Petroleos Mexicanos 2017/2026	USD	1 500 000	1 500 000		% 113.399	1 700 985.00	0.44
2.75 % Priceline Group, Inc./The 2017/2023	USD	1 670 000	1 670 000		% 99.05	1 654 143.35	0.43
5.30 % Raizen Fuels Finance SA -Reg- 2017/2027	USD	980 000	980 000		% 104.918	1 028 196.40	0.27
5.298 % Ras Laffan Liquefied Natural Gas Co., Ltd II -Reg- 2005/2020	USD	1 465 650		456 750	% 103.61	1 518 559.97	0.40
6.125 % T-Mobile USA, Inc. 2013/2022	USD	900 000			% 103.148	928 336.50	0.24
6.00 % T-Mobile USA, Inc. 2016/2024	USD	1 000 000	1 000 000		% 106.393	1 063 930.00	0.28
3.375 % Transurban Finance Co Pty Ltd 2016/2027	USD	1 000 000			% 97.826	978 265.00	0.26
2.05 % US Bank NA Via Cincinnati (MTN) 2017/2020	USD	2 775 000	2 775 000		% 99.324	2 756 254.88	0.72
4.75 % VeriSign, Inc. 2017/2027	USD	1 500 000	1 500 000		% 102.185	1 532 775.00	0.40
1.996 % Verizon Communications, Inc. 2017/2020 *	USD	4 000 000	4 000 000		% 100.508	4 020 320.00	1.05
3.15 % WEA Finance LLC 144A 2017/2022 **	USD	3 000 000	3 000 000		% 100.756	3 022 665.00	0.79
3.584 % Wells Fargo & Co. (MTN) 2017/2028 *	USD	3 000 000	3 000 000		% 101.779	3 053 370.00	0.80
3.625 % WPP Finance 2010 2012/2022	USD	1 700 000			% 102.879	1 748 943.00	0.46
Unlisted securities						4 009 840.00	1.05
Interest-bearing securities							
2.947 % Danone SA 2016/2026	USD	2 000 000			% 97.424	1 948 490.00	0.51
4.75 % Lennar Corp. 144A 2017/2027	USD	2 000 000	2 000 000		% 103.068	2 061 350.00	0.54
Total securities portfolio						372 276 597.00	97.29

DB Fixed Income Opportunities

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Derivatives							
Minus signs denote short positions							
Interest rate derivatives						282 845.26	0.08
Receivables/payables							
Interest rate futures							
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	-49		49		59 212.30	0.02
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-190		190		138 046.97	0.04
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-103		103		84 023.48	0.02
US Treasury Notes 30 year 03/2018 (DB)	Count	-18		18		10 000.01	0.00
US Ultra Bond 03/2018 (DB)	Count	-18		18		-8 437.50	0.00
Currency derivatives						1 715 265.10	0.45
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 94.7 Million						2 015 222.00	0.53
Forward currency transactions (short)							
Open positions							
USD/EUR 23.3 Million						-377 547.67	-0.10
USD/JPY 303.1 Million						-17 916.99	0.00
Closed positions							
USD/EUR 23.8 Million						95 507.76	0.02
Swaps						633 639.13	0.17
Receivables/payables							
Interest rate swaps							
3M Libor / 1.794% 27/04/2022 (OTC) (DB)	Count	30 000 000				533 457.00	0.14
3M Libor / 1.5275% 26/08/2020 (OTC) (DB)	Count	32 000 000				496 588.80	0.13
6M Euribor / 1.868% 21/08/2022 (OTC) (DB)	Count	5 000 000				-446 640.17	-0.11
3M Libor / 1.7175% 27/09/2022 (OTC) (DB)	Count	12 000 000				285 322.80	0.07
3M Libor / 1.536% 31/05/2019 (OTC) (DB)	Count	10 000 000				59 433.00	0.02
3M Libor / 2.779% 27/09/2023 (OTC) (DB)	Count	10 000 000				-270 576.00	-0.07
Credit default swaps							
Protection buyer							
Brazilian Government International Bond / 1% / 20/06/2020 (OTC) (DB)	Count	5 000 000				-23 946.30	-0.01
Cash at bank						4 094 698.48	1.07
Demand deposits at Depositary							
EUR deposits	EUR	2 191 420				2 628 169.28	0.69
Deposits in other EU/EEA currencies							
British pound	GBP	408				552.10	0.00
Deposits in non-EU/EEA currencies							
Chinese yuan renminbi	CNY	33 638				5 165.55	0.00
Japanese yen	JPY	525 807				4 673.22	0.00
Turkish lira	TRY	1				0.25	0.00
U.S. dollar	USD					1 456 138.08	0.38
Other assets						3 418 585.36	0.89
Interest receivable							
Receivables from share certificate transactions						1 153 344.70	0.30
Total assets ***						384 720 039.66	100.54
Other liabilities							
Liabilities from cost items						-726 103.13	-0.19
Additional other liabilities						-276 866.89	-0.07
Additional other liabilities						-449 236.24	-0.12
Liabilities from share certificate transactions						-213 482.98	-0.06
Total liabilities						-2 084 650.74	-0.54
Net assets						382 635 388.92	100.00

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

DB Fixed Income Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ADV (EUR)	EUR	114.79
Class ADV d (EUR)	EUR	99.96
Class ADV NL (EUR)	EUR	100.19
Class DPM (EUR)	EUR	125.69
Class ADV (USD)	USD	119.93
Class DPM (USD)	USD	131.61

Number of shares outstanding		
Class ADV (EUR)	Count	433 411
Class ADV d (EUR)	Count	160 089
Class ADV NL (EUR)	Count	49 276
Class DPM (EUR)	Count	377 114
Class ADV (USD)	Count	837 606
Class DPM (USD)	Count	1 067 996

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

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

Lowest market risk exposure	%	23.188
Highest market risk exposure	%	42.698
Average market risk exposure	%	33.920

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.6, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 201,499,525.35 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchange

DB = Deutsche Bank AG

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

DB = Deutsche Bank AG

Contracting parties for forward currency transactions

Citigroup Global Markets Limited, Credit Suisse London Branch (GFX), BNP Paribas SA, HSBC Bank PLC, Nomura International PLC and State Street Bank and Trust Company

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 market value in USD No fixed maturity	Total
0.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR	1 200 000	1 441 793.20	
2.875 % Vodafone Group PLC (MTN) 2017/2037	EUR	1 900 000	2 295 508.62	
5.125 % AngloGold Ashanti Holdings PLC 2012/2022	USD	1 200 000	1 255 092.00	
2.875 % Baidu Inc 2017/2022	USD	900 000	891 477.00	
6.50 % BBVA Bancomer SA -Reg- 2011/2021	USD	1 000 000	1 091 320.00	
5.50 % Fibria Overseas Finance Ltd 2017/2027	USD	1 900 000	2 041 246.00	
4.75 % Inversiones CMPC SA -Reg- 2014/2024	USD	1 300 000	1 378 286.00	
6.125 % Ivory Coast Government International Bond -Reg- 2017/2033	USD	1 500 000	1 530 870.00	
5.25 % JSW Steel Ltd 2017/2022	USD	1 900 000	1 948 868.00	
4.85 % Kazakhstan Temir Zholy National Co., Jsc 2017/2027	USD	1 400 000	1 463 350.00	
3.875 % Oman Government International Bond -Reg- 2017/2022	USD	1 200 000	1 210 032.00	
2.75 % Swire Properties MTN Financing Ltd (MTN) -Reg- 2013/2020	USD	1 500 000	1 497 885.00	
3.15 % WEA Finance LLC 144A 2017/2022	USD	3 000 000	3 022 665.00	

Total receivables from securities loans	21 068 392.82	21 068 392.82
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Contracting parties for securities loans

Barclays Capital Securities Limited, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Zuercher Kantonalbank

DB Fixed Income Opportunities

Total collateral pledged by third parties for securities loans	USD	23 092 877.71
thereof:		
Bonds	USD	17 833 811.11
Equities	USD	5 259 066.60

Exchange rates (indirect quotes)

As of December 29, 2017

Brazilian real	BRL	3.317100	=	USD	1
Chilean peso	CLP	614.770000	=	USD	1
Chinese yuan renminbi	CNY	6.512000	=	USD	1
Euro	EUR	0.833820	=	USD	1
British pound	GBP	0.739809	=	USD	1
Japanese yen	JPY	112.515000	=	USD	1
Turkish lira	TRY	3.786950	=	USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

Footnotes

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

DB Fixed Income Opportunities

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				3.625 % DBS Bank Ltd -Reg- 2012/2022 *	USD	1 000 000	2 000 000
Interest-bearing securities				4.125 % Ecopetrol SA 2014/2025	USD		1 120 000
4.00 % ICICI Bank Ltd/Bahrain (MTN)				1.724 % Ford Motor Credit Co. LLC			
2014/2017 *	CNY		8 000 000	2014/2017	USD		2 000 000
2.70 % United Kingdom Government				1.461 % Ford Motor Credit Co., LLC			
International Bond 2014/2017	CNY		10 000 000	2015/2017	USD		2 500 000
1.50 % American International Group, Inc.				3.10 % General Motors Financial Co, Inc.			
2016/2023	EUR		3 210 000	2015/2019	USD		2 370 000
1.80 % AT&T, Inc. 2017/2026	EUR	2 140 000	2 140 000	3.25 % General Motors Financial Co., Inc.			
2.375 % Barry Callebaut Services NV				2014/2018	USD		2 000 000
2016/2024	EUR		870 000	3.875 % Grupo Bimbo SAB de CV -Reg-			
0.368 % Becton Dickinson and Co.				2014/2024	USD		1 400 000
2017/2019	EUR	1 310 000	1 310 000	1.50 % Henkel AG & Co KGaA (MTN)			
0.00 % Bundesobligation 2016/2021	EUR	880 000	880 000	2016/2019	USD		2 810 000
1.875 % Credit Agricole SA/London (MTN)				1.50 % Henkel AG & Co KGaA (MTN)			
2016/2026	EUR		1 100 000	2016/2019	USD	2 810 000	2 810 000
1.50 % Deutsche Telekom International				3.70 % Indonesia Government International			
Finance BV (MTN) 2016/2028	EUR		1 010 000	Bond 2016/2022	USD		990 000
1.75 % Fomento Economico Mexicano				1.922 % Industrial & Commercial Bank of			
SAB de CV 2016/2023	EUR		2 060 000	China Ltd/Hong Kong (MTN) 2017/2020 *	USD	1 000 000	1 000 000
1.50 % G4S International Finance PLC				2.65 % Kinder Morgan Energy Partners LP			
(MTN) 2016/2023	EUR		450 000	2013/2019	USD		1 500 000
1.375 % Gecina SA (MTN) 2017/2027	EUR	1 300 000	1 300 000	1.625 % Kookmin Bank -Reg- 2014/2017	USD		4 000 000
2.125 % General Electric Co. 2017/2037	EUR	1 510 000	1 510 000	1.625 % Korea Expressway Corporation			
1.375 % Goldman Sachs Group, Inc. (MTN)				2014/2017	USD		3 000 000
2015/2022	EUR		1 320 000	2.894 % KSA Sukuk Ltd -Reg- 2017/2022	USD	4 000 000	4 000 000
1.50 % HeidelbergCement AG (MTN)				2.75 % Kuwait International Government			
2016/2025	EUR		890 000	Bond -Reg- 2017/2022	USD	1 700 000	1 700 000
1.375 % Holcim Finance Luxembourg SA				4.50 % Kuwait Projects Co., SPC Ltd			
(MTN) 2016/2023	EUR		2 380 000	2017/2027	USD	2 585 000	2 585 000
2.125 % JAB Holdings BV 2015/2022	EUR		2 300 000	3.875 % Lembaga Pembiayaan Ekspor			
1.75 % London Stock Exchange Group PLC				Indonesia (MTN) 2017/2024	USD	350 000	350 000
(MTN) 2017/2029	EUR	860 000	860 000	3.10 % Lloyds Banking Group PLC			
1.00 % Morgan Stanley (MTN) 2016/2022	EUR		1 670 000	2016/2021	USD		1 670 000
2.75 % NTPC Ltd (MTN) 2017/2027	EUR	520 000	520 000	5.25 % MAF Global Securities Ltd			
4.875 % Petroleos Mexicanos (MTN)				2012/2019	USD		2 000 000
2017/2028	EUR	1 170 000	1 170 000	4.50 % MAF Sukuk Ltd 2015/2025	USD		945 000
2.625 % Rexel SA (MTN) 2017/2024	EUR	620 000	620 000	1.30 % Mizuho Bank Ltd 2014/2017	USD		2 000 000
2.625 % Sigma Alimentos SA de CV -Reg-				3.70 % Morgan Stanley 2014/2024	USD		1 000 000
2017/2024	EUR	870 000	870 000	5.50 % Myriad International Holdings BV			
1.00 % Sinopec Group Overseas				2015/2025	USD		1 860 000
Development 2015 Ltd -Reg-				5.25 % National Bank of Abu Dhabi			
2015/2022	EUR		2 000 000	2015/2049 *	USD		2 000 000
1.375 % Swiss Re Admin Re Ltd 2016/2023	EUR		2 600 000	3.15 % Newell Brands, Inc. 2016/2021	USD		1 430 000
1.50 % UBS Group Funding Jersey Ltd				5.35 % Olam International Ltd (MTN)			
2016/2024	EUR		1 820 000	2016/2049 *	USD		2 450 000
5.125 % Unitymedia Hessen GmbH & Co.,				3.75 % Oversea-Chinese Banking Corp. Ltd			
KG (MTN) -Reg- 2013/2023	EUR		1 620 000	(MTN) 2010/2022 *	USD		1 500 000
1.125 % Vodafone Group PLC (MTN)				4.25 % Pelabuhan Indonesia II PT -Reg-			
2017/2025	EUR	2 050 000	2 050 000	2015/2025	USD		1 640 000
1.80 % AbbVie, Inc. 2015/2018	USD		2 000 000	4.30 % Pertamina Persero PT -Reg-			
2.85 % AbbVie, Inc. 2016/2023	USD		2 000 000	2011/2021 2013/2023	USD		2 000 000
2.35 % Actavis Funding SCS 2015/2018	USD		2 500 000	5.25 % Republic of Latvia -Reg- 2012/2017	USD		2 500 000
3.45 % Actavis Funding SCS 2015/2022	USD		2 030 000	4.00 % Reynolds American, Inc. 2015/2022	USD		1 535 000
2.40 % Aetna, Inc. 2016/2021	USD		3 000 000	2.80 % Roper Technologies, Inc. 2016/2021	USD		1 000 000
2.25 % Agricultural Bank China HK				2.625 % SABIC Capital II BV 2015/2018	USD	1 000 000	1 000 000
2014/2017	USD		2 090 000	3.625 % Saudi Government International			
5.375 % AngloGold Ashanti Holdings PLC				Bond -Reg- 2017/2028	USD	3 500 000	3 500 000
2010/2020	USD		1 000 000	5.25 % Svenska Handelsbanken AB			
3.466 % Axiata SPV2 Bhd 2015/2020	USD		2 000 000	2015/2049 *	USD		1 640 000
5.00 % Banco de Bogota SA -Reg-				2.20 % Teva Pharmaceutical Finance			
2011/2017	USD		1 900 000	Netherlands III BV 2016/2021	USD		2 350 000
4.125 % Banco Santander Mexico SA				3.60 % Time Warner, Inc. 2015/2025	USD		4 000 000
Institucion de Banca Multiple Grupo				5.375 % Turkiye Is Bankasi -Reg- 2016/2021	USD		2 000 000
Financiero Santand 2012/2022	USD		2 000 000	2.875 % United Overseas Bank Ltd			
0.00 % Banco Santander-Chile 2014/2017 *	USD		1 500 000	2012/2022 *	USD		1 500 000
3.734 % Becton Dickinson and Co.				0.625 % United States Treasury Inflation			
2014/2024	USD	1 000 000	1 000 000	Indexed Bonds 2013/2043	USD	56 900	4 262 340
2.90 % CBS Corp. 2016/2027	USD		2 000 000	4.375 % Uruguay Government International			
1.852 % Cheung Kong Infrastructure Finance				Bond 2015/2027	USD		1 790 000
BVI Ltd 2014/2017 *	USD		5 000 000	6.25 % Vale Overseas Ltd 2016/2026	USD	1 290 000	1 290 000
3.875 % Colombia Government International				5.25 % Verizon Communications, Inc.			
Bond 2017/2027	USD	3 250 000	3 250 000	2017/2037	USD	3 000 000	3 000 000
3.625 % Corp Nacional del Cobre de Chile				2.60 % Wells Fargo & Co. 2015/2020	USD		1 330 000
-Reg- 2017/2027	USD	430 000	430 000	2.10 % Wells Fargo & Co. 2016/2021	USD		4 000 000
2.00 % Corporacion Andina de Fomento				4.114 % Exxon Mobil Corp. 2016/2046	USD		2 000 000
2016/2019	USD		2 840 000				

DB Fixed Income Opportunities

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities admitted to or included in organized markets			
Interest-bearing securities			
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR		1 500 000
2.60 % Amgen, Inc. 2016/2026	USD		1 190 000
4.39 % BAT Capital Corp -Reg- 2017/2037	USD	3 000 000	3 000 000
2.764 % BAT Capital Corp. -Reg- 2017/2022	USD	3 000 000	3 000 000
1.625 % BPCE SA (MTN) 2014/2017	USD		3 000 000
4.125 % Brambles USA, Inc. 2015/2025	USD		2 430 000
2.45 % Daimler Finance North America LLC -Reg- 2015/2020	USD		3 000 000
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD		1 285 000
5.50 % Dolphin Energy Ltd -Reg- 2012/2021	USD		2 000 000
3.625 % EDP Finance BV 144A 2017/2024	USD	2 140 000	2 140 000
5.40 % Embraer Netherlands Finance BV 2017/2027	USD	1 389 000	1 389 000
2.875 % Engie SA 2012/2022	USD		2 640 000
5.375 % Equinix, Inc. 2017/2027	USD	1 500 000	1 500 000
2.452 % Industrial & Commercial Bank of China Ltd/New York 2016/2021	USD		3 000 000
3.65 % Mitsui Fudosan Co., Ltd -Reg- 2017/2027	USD	2 000 000	2 000 000
4.45 % Newcrest Finance Pty Ltd -Reg- 2011/2021	USD		2 200 000
2.40 % QBE Insurance Group Ltd -Reg- 2013/2018	USD		1 125 000
2.60 % QUALCOMM, Inc. 2017/2023	USD	1 980 000	1 980 000
3.875 % Sirius XM Radio, Inc. 144A 2017/2022	USD	1 000 000	1 000 000
3.40 % Solvay Finance (America) 2015/2020	USD		1 750 000
1.70 % Suncorp-Metway Ltd -Reg- 2014/2017	USD		2 700 000
1.65 % Suntory Holdings Ltd -Reg- 2014/2017	USD		2 000 000
2.60 % Synchrony Financial 2015/2019	USD		1 990 000
6.731 % T-Mobile USA, Inc. 2013/2022	USD		900 000
2.25 % Tyson Foods, Inc. 2017/2021	USD	960 000	960 000
1.375 % United States Treasury Note/Bond 2016/2021	USD	8 000 000	8 000 000
4.75 % VeriSign, Inc. 144A 2017/2027	USD	1 500 000	1 500 000
1.874 % Wesfarmers Ltd -Reg- 2013/2018 *	USD		2 454 000

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		
Interest rate futures		
Contracts purchased		
(Underlyings: 90 Day Euro, Euro Bund, Euro OAT, US Treasury Note 10-Year, US Treasury Note 2-Year, US Treasury Note 5-Year, US Treasury Ultra Bond)		
	USD	244 937
Contracts sold		
(Underlying: Euro Bund)		
	USD	7 120
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/JPY	USD	7 116
USD/EUR	USD	1 787 016
USD/JPY	USD	2 763
USD/TRY	USD	1 044
Forward currency transactions (long)		
Futures contracts to purchase currencies		
EUR/JPY	USD	7 090
EUR/USD	USD	1 479 232
Option contracts		
Options on currency derivatives		
Currency options		
(Underlying: 30Y Swap M6 EURIBOR)		
	USD	63
Swaps		
Interest rate swaps		
(Underlyings: 3M Libor)		
	USD	10 000

DB Fixed Income Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2017, through December 31, 2017

I. Income		
1. Interest from securities (before withholding tax)	USD	11 532 000.03
2. Interest from investments of liquid assets (before withholding tax).	USD	55 181.13
3. Income from securities lending.	USD	130 259.01
4. Deduction for foreign withholding tax.	USD	-37 688.56
Total income	USD	11 679 751.61
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-10 938.84
2. Management fee.	USD	-1 952 488.46
thereof:		
Basic management fee	USD	-1 952 488.46
3. Auditing, legal and publication costs.	USD	-15 754.05
4. Taxe d'abonnement.	USD	-112 621.76
5. Other expenses.	USD	-241 968.21
thereof:		
Performance-based fee from securities lending income	USD	-52 103.61
Distribution costs.	USD	-71 750.97
Other	USD	-118 113.63
Total expenses	USD	-2 333 771.32
III. Net investment income	USD	9 345 980.29
IV. Sale transactions		
Realized gains/losses	USD	8 437 212.85
Capital gains/losses	USD	8 437 212.85
V. Net gain/loss for the fiscal year	USD	17 783 193.14

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ADV (EUR) 0.93% p.a.,	Class ADV d (EUR) 0.93% p.a.,
Class ADV NL (EUR) 0.78% p.a.,	Class DPM (EUR) 0.37% p.a.,
Class ADV (USD) 0.90% p.a.,	Class DPM (USD) 0.34% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets for a given fiscal year.

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

Class ADV (EUR) 0.014% p.a.,	Class ADV d (EUR) 0.014% p.a.,
Class ADV NL (EUR) 0.014% p.a.,	Class DPM (EUR) 0.014% p.a.,
Class ADV (USD) 0.014% p.a.,	Class DPM (USD) 0.014% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 11,389.46.

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.

Statement of changes in net assets

2017

I. Value of the fund's net assets at the beginning of the fiscal year	USD	350 624 425.02
1. Distribution for the previous year	USD	-575 056.64
2. Net inflows	USD	857 011.67
a) Inflows from subscriptions	USD	156 469 081.96
b) Outflows from redemptions	USD	-155 612 070.29
3. Income adjustment	USD	-110 401.43
4. Net investment income.	USD	9 345 980.29
5. Realized gains/losses.	USD	8 437 212.85
6. Net change in unrealized appreciation/depreciation.	USD	14 056 217.16
II. Value of the fund's net assets at the end of the fiscal year	USD	382 635 388.92

Summary of gains/losses

2017

Realized gains/losses (incl. income adjustment)	USD	8 437 212.85
from:		
Securities transactions.	USD	2 550 764.83
(Forward) currency transactions	USD	6 504 579.00
Derivatives and other financial futures transactions ¹	USD	-618 130.98

¹ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class ADV (EUR)

The income for the fiscal year is reinvested.

Class ADV d (EUR)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.39

Class ADV NL (EUR)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.54

Class DPM (EUR)

The income for the fiscal year is reinvested.

Class ADV (USD)

The income for the fiscal year is reinvested.

Class DPM (USD)

The income for the fiscal year is reinvested.

In share class ADV d (EUR), the remaining ordinary income of the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DB Fixed Income Opportunities

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

Net assets at the end of the fiscal year			
2017	USD	382 635 388.92	
2016	USD	350 624 425.02	
2015	USD	510 846 919.59	
Net asset value per share at the end of the fiscal year			
2017	Class ADV (EUR)	EUR	114.79
	Class ADV d (EUR)	EUR	99.96
	Class ADV NL (EUR)	EUR	100.19
	Class DPM (EUR)	EUR	125.69
	Class ADV (USD)	USD	119.93
2016	Class DPM (USD)	USD	131.61
	Class ADV (EUR)	EUR	111.55
	Class ADV d (EUR)	EUR	99.49
	Class ADV NL (EUR)	EUR	99.70
	Class DPM (EUR)	EUR	121.41
2015	Class ADV (USD)	USD	114.22
	Class DPM (USD)	USD	124.65
	Class ADV (EUR)	EUR	108.97
	Class ADV d (EUR)	EUR	99.33
	Class ADV NL (EUR)	EUR	99.55
	Class DPM (EUR)	EUR	118.00
	Class ADV (USD)	USD	110.20
	Class DPM (USD)	USD	119.60

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 6.48% of all transactions. The total volume was USD 35,482,244.88.

DB PWM, SICAV – December 31, 2017

Statement of net assets as of December 31, 2017				
	DB PWM, SICAV USD * **		Active Asset Allocation Growth 80 Protect EUR EUR	Active Asset Allocation Growth 80 Protect USD USD
	Consolidated	% of net assets		
Assets				
Total securities portfolio	406 904 978.99	97.41	22 028 659.37	6 377 361.18
Interest rate derivatives	282 845.26	0.07	0.00	0.00
Currency derivatives	1 736 449.18	0.42	17 663.71	0.00
Swaps	633 639.13	0.15	0.00	0.00
Bank balances	4 898 533.15	1.17	493 797.45	138 896.38
Other assets	3 450 700.85	0.83	25 170.95	1 493.47
Receivables from share certificate transactions	1 153 344.70	0.28	0.00	0.00
Total assets ***	419 060 491.26	100.33	22 565 291.48	6 517 751.03
Liabilities				
Other liabilities	- 812 557.50	- 0.19	- 43 161.15	- 21 536.13
Liabilities from share certificate transactions	- 593 257.14	- 0.14	- 316 663.29	0.00
Total liabilities ***	- 1 405 814.64	- 0.33	- 359 824.44	- 21 536.13
Net assets	417 654 676.62	100.00	22 205 467.04	6 496 214.90

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

Fiscal year-end 2017 EUR 0.833820 = USD 1

Fiscal year-end 2016 EUR 0.948002 = USD 1

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

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

Active Asset Allocation Growth II USD	DB Fixed Income Opportunities USD
1 832 058.24	372 276 597.00
0.00	282 845.26
0.00	1 715 265.10
0.00	633 639.13
72 727.20	4 094 698.48
434.51	3 418 585.36
0.00	1 153 344.70
1 905 219.95	383 574 975.03
- 13 155.09	- 726 103.13
0.00	- 213 482.98
- 13 155.09	- 939 586.11
1 892 064.86	382 635 388.92

DB PWM, SICAV – December 31, 2017

Statement of income and expenses for the period from January 1, 2017, through December 31, 2017 (incl. income adjustment)			
	DB PWM, SICAV USD * **	Active Asset Allocation Growth 80 Protect EUR EUR	Active Asset Allocation Growth 80 Protect USD USD
	Consolidated		
Income			
Interest from securities (before withholding tax)	11 535 918.47	0.00	3 918.44
Interest from investments of liquid assets (before withholding tax)	57 868.68	905.03	1 001.58
Income from investment fund units	122 000.52	69 338.18	30 144.02
Income from securities lending	130 259.01	0.00	0.00
Deduction for foreign withholding tax	- 41 054.06	- 34.90	- 2 598.58
Other income	289.68	174.51	65.73
Total income	11 805 282.30	70 382.82	32 531.19
Aufwendungen			
Interest on borrowings and negative interest on deposits	- 13 782.49	- 1 931.01	- 465.59
Management fee	- 2 407 531.04	- 288 800.49	- 84 852.01
Auditing, legal and publication costs	- 47 905.69	- 12 045.63	- 8 202.54
Taxe d'Abonnement	- 112 805.44	411.26	- 593.95
Other expenses	- 272 005.23	- 10 987.77	- 6 060.61
Total expenses	- 2 854 029.89	- 313 353.64	- 100 174.70
Net investment income/expense	8 951 252.41	- 242 970.82	- 67 643.51
Sale transactions			
Realized gains/losses	10 735 454.74	1 009 775.92	939 574.08
Capital gains/losses	10 735 454.74	1 009 775.92	939 574.08
Net gain/loss for the fiscal year	19 686 707.15	766 805.10	871 930.57

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

Fiscal year-end 2017 EUR 0.833820 = USD 1

Fiscal year-end 2016 EUR 0.948002 = USD 1

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

Active Asset Allocation Growth II USD	DB Fixed Income Opportunities USD
0.00	11 532 000.03
600.57	55 181.13
8 699.25	0.00
0.00	130 259.01
- 725.06	- 37 688.56
14.66	0.00
8 589.42	11 679 751.61
- 62.20	- 10 938.84
- 23 832.26	- 1 952 488.46
- 9 502.78	- 15 754.05
- 82.95	- 112 621.76
- 10 798.79	- 241 968.21
- 44 278.98	- 2 333 771.32
- 35 689.56	9 345 980.29
147 643.94	8 437 212.85
147 643.94	8 437 212.85
111 954.38	17 783 193.14

DB PWM, SICAV – December 31, 2017

Statement of changes in net assets for the period from January 1, 2017, through December 31, 2017			
	DB PWM, SICAV USD * **	Active Asset Allocation Growth 80 Protect EUR EUR	Active Asset Allocation Growth 80 Protect USD USD
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	462 487 906.19	68 939 768.05	36 927 200.26
Change arising from valuation at the exchange rate at fiscal year	9 958 315.97	0.00	0.00
Distribution for the previous year	- 575 056.64	0.00	0.00
Net inflows/outflows	- 88 638 369.09	- 47 405 935.77	- 32 061 460.44
Income adjustment	1 304 586.96	480 092.56	835 511.89
Net investment income/expense	8 951 252.41	- 242 970.82	- 67 643.51
Realized gains/losses	10 735 454.74	1 009 775.92	939 574.08
Net change in unrealized appreciation/depreciation	13 430 586.08	- 575 262.90	- 76 967.38
Value of the fund's net assets at the end of the fiscal year	417 654 676.62	22 205 467.04	6 496 214.90

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

Fiscal year-end 2017 EUR 0.833820 = USD 1

Fiscal year-end 2016 EUR 0.948002 = USD 1

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

Active Asset Allocation Growth II USD	DB Fixed Income Opportunities USD
2 215 160.02	350 624 425.02
0.00	0.00
0.00	- 575 056.64
- 580 000.09	857 011.67
3 701.68	- 110 401.43
- 35 689.56	9 345 980.29
147 643.94	8 437 212.85
141 248.87	14 056 217.16
1 892 064.86	382 635 388.92



Supplementary information

Remuneration Disclosure

The Deutsche Asset Management S.A. (the "Company") is a subsidiary in Deutsche Bank Group ("Deutsche Bank"). The businesses of Deutsche Bank encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset management in all regions across the world. The institution at the highest level of consolidation of Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG as a credit institution is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) and is supervised by the European Central Bank (ECB). Deutsche Bank AG has established a compensation framework applying to the whole Deutsche Bank Group (excluding Postbank), which therefore also applies to the Company. For further information on the remuneration system of Deutsche Bank Group as provided below, please refer to the Deutsche Bank Group Compensation Report which is part of the Financial Report.¹

Governance Structure

Deutsche Bank AG is managed by its Management Board. It is overseen by the Supervisory Board which has established a Compensation Control Committee ("CCC"). The CCC is, inter alia, responsible for monitoring the compensation system of the Group's employees and its appropriateness. The Management Board of Deutsche Bank AG has established the Senior Executive Compensation Committee ("SECC") which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. Furthermore, a Compensation Officer for Deutsche Bank Group was appointed who independently monitors the appropriateness of the employee's compensation systems on a regular basis.

Deutsche Bank has also established the Group Compensation Oversight Committee ("GCOC") and Divisional Compensation Committees ("DCCs") for each business division. As a sub-committee of the SECC, the GCOC is responsible for the oversight of the governance of divisions' year-end compensation processes. This includes demonstrably reviewing that the DCCs (i) meet the established governance requirements and (ii) ensure that sound compensation parameters (financial and non-financial) are taken into account when allocating Variable Compensation ("VC") pools within their division, and by decision-making managers when making individual VC allocation decisions.

The DCCs define and establish division-specific compensation frameworks and processes which are embedded in the year end processes on a global basis. The Deutsche Asset Management DCC oversees the compensation process within the DeAM business division of Deutsche Bank Group ("DeAM"), including the process for the Company, and ensures it is in line with Deutsche Bank's practices and standards. In 2017 members of the DeAM DCC were the Global Head of DeAM, the Global COO of DeAM, the Global Head of DeAM HR and the Head of DeAM Reward & Analytics. The DeAM DCC reviews the remuneration framework of DeAM 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.

Both the annual central and independent internal review at Group level and the DeAM DCC review at divisional level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of Deutsche Bank Group and of the Company are subject to the compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, Deutsche Bank Group, including the Company, employs a Total Compensation philosophy which comprises Fixed Pay and Variable Compensation.

Deutsche Bank's compensation framework puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

Fixed Pay 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 Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

Variable Compensation has the advantage of being able to differentiate between individual performances and to drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Variable Compensation generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of Variable Compensation in an existing employment relationship.

Based on one of the overarching goals of the compensation framework – to strengthen the link between Variable Compensation and the performance of the Group – the Management Board of Deutsche Bank AG decided to align the "Group Component" directly and comprehensible for the employees to Deutsche Bank's achievements in reaching its strategic targets.

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

Determination of Variable Compensation and appropriate risk-adjustment

Deutsche Bank'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 position of Deutsche Bank and its divisions. The total amount of VC is primarily driven by (i) Group affordability (i.e. what "can" Deutsche Bank award in alignment with regulatory requirements) and (ii) performance (what "should" Deutsche Bank award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

The Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs): Common Equity Tier 1 ("CET1") capital ratio (fully loaded), 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 Deutsche Bank and provide a good indication of its sustainable performance.

For the determination of Individual VC both divisional and individual performance are taken into account: The financial performance of the division is assessed in context of divisional targets and appropriately risk-adjusted, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. While the VC pools for Infrastructure areas depend on the overall performance of Deutsche Bank, they are not dependent on the performance of the division(s) they oversee in line with regulatory requirements, and are measured against cost performance and control targets instead.

¹ The most current Compensation Report is linked on: <https://www.db.com/cr/en/concrete-compensation-structures.htm>

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

Compensation for 2017

The financial year 2017, as expected, has been strongly influenced by the Deutsche Bank's pursuit of its strategic objectives. As such, restructuring and severance costs as well as litigation charges have continued to affect the full year results. However, noticeable progress has been made overall: Deutsche Bank has concluded negotiations on significant litigation items, has continued with its efforts to build a more efficient infrastructure, has invested in digitisation, and furthered both the integration of Postbank and the partial initial public offering (IPO) of Deutsche Asset Management.

Against this backdrop, the SECC has monitored the affordability of VC throughout 2017. It has concluded that, taking into account the Deutsche Bank's pre-tax profit and despite Deutsche Bank's overall negative result, Deutsche Bank's capital and liquidity positions remain comfortably above regulatory minimum requirements, and that therefore affordability parameters are met.

After the decision to only award a limited VC pool for 2016, another year with drastically reduced VC or no specific recognition of individual performance would have led to retention risk with respect to both key employees that are critical to Deutsche Bank's future success as well as many other employees who all worked hard to help Deutsche Bank navigate through times of continuous change. Deutsche Bank has clearly stated multiple times throughout the year that it wanted to return to a normal system of VC for 2017, including both a "Group Component" and "Individual Component" of VC, which it considers to be both competitive and fair. This decision is reflected in the table on aggregate compensation information below.

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 guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority ("ESMA"), 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 Deutsche Bank shares or share-based instruments. 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 Deutsche Asset Management S.A. for 2017 ²

Number of employees on an annual average	134
Total Compensation ³	EUR 14,673,287
Fixed Pay	EUR 12,824,962
Variable Compensation	EUR 1,848,325
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ⁴	EUR 1,099,766
Total Compensation for other Material Risk Takers ⁵	EUR 270,697
Total Compensation for Control Function employees	EUR 217,594

² 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.

³ Considering various elements of remuneration as defined in the ESMA guidelines on sound remuneration policies under UCITS which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or non (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

⁴ Senior Management refers to the Members of the Management Board of the Company. Members of the Management Board meet the definition of managers. Apart from the Members of Senior Management, no further managers have been identified.

⁵ Apart from the Members of the Senior Management, two further Material Risk Takers and / or individuals in the same remuneration bracket have been identified. In case that Material Risk Takers receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. The above mentioned amount includes EUR 30,066 which was paid by other companies of Deutsche Bank Group.

Active Asset Allocation Growth 80 Protect EUR

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

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

Active Asset Allocation Growth 80 Protect USD

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

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

Active Asset Allocation Growth II

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

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

DB Fixed Income Opportunities

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	21 068 392.82	-	-
In % of the fund's net assets	5.51%	-	-
	2. The 10 largest counterparties		
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	12 449 500.00		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Capital Securities Limited		
Gross volume of open transactions	5 431 907.20		
Country of registration	United Kingdom		
3. Name	Zuercher Kantonalbank		
Gross volume of open transactions	2 295 508.62		
Country of registration	Switzerland		
4. Name	Crédit Suisse Securities (Europe) Ltd. FI		
Gross volume of open transactions	891 477.00		
Country of registration	Switzerland		
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DB Fixed Income Opportunities

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

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	21 068 392.82		

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances		-	-
Bonds	17 833 811.11	-	-
Equities	5 259 066.60	-	-
Other		-	-
Quality/Qualities:			
<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – 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 <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>			

DB Fixed Income Opportunities

Currency/Currencies:	6. Currency/Currencies of collateral received		
	DKK, EUR, GBP, JPY, USD		
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	7. Collateral classified by term to maturity (absolute amounts)		
	23 092 877.71		
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	71 145.13		
	60.00%		
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	47 430.09		
	40.00%		
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-	-	-
Total Share	10. Lent securities in % of all lendable assets of the fund		
	21 068 392.82		
1. Name Volume of collateral received (absolute)	European Investment Bank		
	3 267 001.08		
2. Name Volume of collateral received (absolute)	Kreditanstalt fuer Wiederaufbau		
	3 035 490.57		

DB Fixed Income Opportunities

3. Name	ABN AMRO Bank NV		
Volume of collateral received (absolute)	2 958 967.12		
4. Name	European Financial Stability Facility		
Volume of collateral received (absolute)	2 713 327.81		
5. Name	Tyottomyysvakuutusrahasto		
Volume of collateral received (absolute)	1 808 256.62		
6. Name	French Republic		
Volume of collateral received (absolute)	1 484 392.01		
7. Name	European Union		
Volume of collateral received (absolute)	1 301 531.05		
8. Name	Bank Nederlandse Gemeenten NV		
Volume of collateral received (absolute)	1 264 844.60		
9. Name	Grand City Properties SA		
Volume of collateral received (absolute)	524 625.45		
10. Name	Diebold Nixdorf AG		
Volume of collateral received (absolute)	524 424.09		
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	Not applicable as no collateral was provided in the context of securities lending transactions.	-	
Pooled cash/custody accounts		-	
Other cash/custody accounts		-	
Recipient determines custody type		-	

DB Fixed Income Opportunities

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

Total number of depositaries/
account holders

1	-	-
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1. Name

State Street Bank Luxembourg S.C.A.		
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Amount held in custody
(absolute)

23 092 877.71		
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KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). 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 shareholders of
DB PWM, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the accompanying financial statements of DB PWM, SICAV, and its respective sub-funds ("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, 2017, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of December 31, 2017, 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 accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under that law and those standards are further described in the "Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements" section. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these 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 Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our Report of the Réviseur d'Entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the Réviseur d'Entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'Entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 6, 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

Investment Company

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

**Board of Directors
of the Investment Company**

Leif Bjurström (since June 1, 2017)
Chairman
Deutsche Asset Management S.A.,
Luxembourg

Martin Bayer (since June 1, 2017)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Torsten Harig (since June 1, 2017)
Deutsche Asset Management S.A.,
Luxembourg

Thilo Hubertus Wendenburg
(since April 26, 2017)
Independent member
Frankfurt/Main

Doris Marx (until May 31, 2017)
Deutsche Asset Management S.A.,
Luxembourg

Heinz-Wilhelm Fesser (until April 25, 2017)
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

Markus Kohlenbach (until April 25, 2017)
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

Stephan Scholl (until May 31, 2017)
Deutsche Asset Management
International GmbH,
Frankfurt/Main

Niklas Seifert (until May 31, 2017)
Deutsche Asset Management S.A.,
Luxembourg

Sven Sendmeyer (until May 31, 2017)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Florian Stanienda
(from June 1, 2017, until January 31, 2018)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

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

Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2017:
EUR 285.7 million before profit appropriation

**Supervisory Board
of the Management Company**

Holger Naumann
Chairman
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

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

Reinhard Bellet (until December 31, 2017)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Yves Dermaux (since July 1, 2017)
Deutsche Bank AG,
London

Marzio Hug (until June 30, 2017)
Deutsche Bank AG,
London

Stefan Kreuzkamp
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

**Management Board
of the Management Company**

Manfred Bauer (since June 1, 2017)
Chairman
Deutsche Asset Management S.A.,
Luxembourg

Nathalie Bausch (since February 1, 2018)
Deutsche Asset Management S.A.,
Luxembourg

Dirk Bruckmann (until May 31, 2017)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Ralf Rauch
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Martin Schönefeld (until June 30, 2017)
Deutsche Asset Management S.A.,
Luxembourg

Barbara Schots
Deutsche Asset Management 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

Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

and

Sub-Fund Manager for the sub-fund:

DB Fixed Income Opportunities:
Deutsche Bank (Suisse) S.A.
3, Place des Bergues
CH-1211 Genf

For all other sub-funds:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

Sales, Information and Paying Agent

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