

Deutsche Asset Management Investment GmbH

DWS Deutschland

Annual Report 2016/2017



DWS Deutschland

Contents

Annual report 2016/2017

for the period from October 1, 2016, through September 30, 2017

(in accordance with article 101 of the German Investment Code (KAGB))

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Equity markets

Equity markets in the fiscal year through September 30, 2017

Prices up sharply in the equity markets

In the reporting period, the international equity markets saw a significant upswing in prices on the whole, although differences were apparent regionally. This development was driven by robust economic data and thriving corporate profits. Corporate takeovers also generated widespread momentum. Additional support came from various central banks prolonging their expansionary monetary policy, although the trend was set to change in the United States thanks to interest rate hikes by the Federal Reserve. In contrast, the European Central Bank and some of its counterparts in other countries preserved historically low key interest rates.

Among the key factors influencing the markets during the reporting period were political events. For instance, there was continued uncertainty about Brexit and the U.K.'s preparations to leave the European Union. The outcome of the presidential election in the United States, which caught many market participants off-guard, resulted in a sharp, but short, uptick in volatility in the equity markets. As time passed, however, investors began to focus on the expected positive effects of government expenditure and tax reductions.

From a global viewpoint, both the equity markets in the industrial countries and in the emerging markets experienced a healthy jump in stock prices

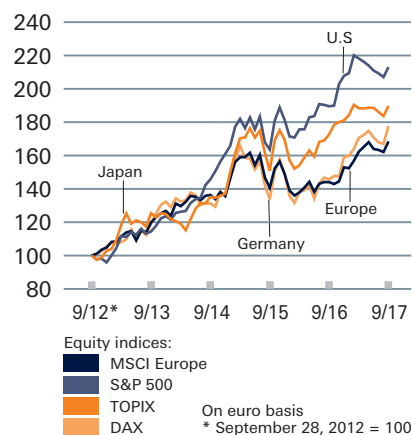
against this backdrop in the reporting period. Over the entire reporting period through the end of September 2017, equities across the globe – as measured against the MSCI World index – gained 18.8% in U.S. dollar terms (+12.6% in euro).

European equity market upswing

Using the MSCI Europe index as a benchmark, European equities were up 16.9% on a euro basis in the fiscal year just ended. The performance of equity markets in Europe was noticeably better than in previous years, although a variety of political uncertainties such as the impending Brexit, possible election successes by populist parties, and concerns about Italian banks put a damper on stock market sentiment at times.

At an economic level, sunny data out of Europe provided support. The extension of the ECB's bond purchase program, government support for Italian banks and the publication of solid corporate financials also contributed to the buoyant climate on the European equity markets. Later in the reporting period, relief increasingly also came from the political world. Political parties critical of the EU did not prevail as feared, with most voters in the Netherlands and France throwing in their lot with pro-European factions. This development benefited exchanges in southern Europe in particular, as they had suffered disproportionately from the uncertainty. In contrast, political developments

Strong market movements over a five-year period



in the United Kingdom led to a rather underwhelming result for the London Stock Exchange.

German stocks again profited from the German economy's strong export focus in the reporting period. Economic forecasts coupled with financial results and profit expectations by German companies indicated a stable upward trend. Against this background, the equity market in Germany produced a noteworthy gain of 22.1% on a euro basis during the reporting period, measured in terms of the DAX index.

Share price upswing continues in the U.S.

In the United States, healthy economic performance helped continue to push up stock prices. The labor market situation and consumer sentiment were also still optimistic. Moreover, corporate profits, which often exceeded forecasts, provided favorable impetus. Growth expectations also picked up, supported by hopes for the implementation of economic measures by the

new U.S. president. At the sector level, individual tech stocks in particular saw prices climb substantially, whereas companies in less cyclical industries fell behind, sometimes significantly, in terms of share price performance.

Possible additional interest rate hikes by the Fed and concerns about future U.S. trade and foreign policy were factors causing uncertainty, as was the trend in the U.S. dollar exchange rate and downward pressure from relatively weak energy prices, which continued to be felt in certain industries. During the entire reporting period through the end of September 2017, U.S. stocks gained 18.6% on a U.S. dollar basis (+12.4% in euro terms) as measured by the S&P 500.

Positive climate for Japanese stocks

The Japanese equity market also saw share prices jump sharply in the fiscal year. Material factors driving this development were improvement in growth expectations and the positive equity market environment after the U.S. presidential election. Japan's economy again expanded at a moderate pace overall. Also advantageous was the unmistakable decline in the value of the yen due to the dependence of many Japanese companies on exports. During the reporting period, the Bank of Japan held firm on its expansionary monetary policy. Measured against the TOPIX index, Japanese stocks were up 29.3% on a yen basis over the entire 12-month

period. In euro terms, this gain was only 9.9% because of the weaker yen, however.

Ongoing price rally in emerging markets

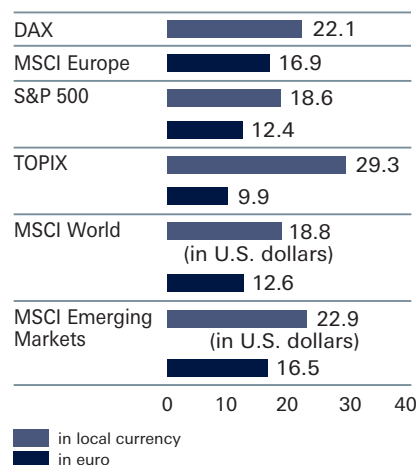
Emerging market equities overwhelmingly continued on last year's positive trajectory and even considerably exceeded their previous performance overall. The MSCI Emerging Markets index rose by 22.9% in U.S. dollar terms (+16.5% on a euro basis).

Apart from solid economic numbers, factors including improved growth and inflation expectations positively influenced the share price trend in emerging equity markets. Investor interest got an additional boost from the relatively modest speed of key interest rate hikes on the part of the U.S. Federal Reserve in conjunction with a weak U.S. dollar and waning fears of stepped up protectionism. Political developments, such as those in Brazil, were one stress factor popping up repeatedly in the meantime.

Fading of economic concerns in China

In China, the concerns of accelerated weakening of economic expansion continued to fade into the background. Economic data pointed to solid performance by the Chinese economy, although the pace of growth overall has fallen somewhat in recent years. In the reporting period, the positive trend in corporate profits also propelled the rise in Chinese stock prices.

International equity markets in the reporting period
Performance in %



Equity indices:
Germany: DAX – Europe: MSCI Europe –
U.S.: S&P 500 – Japan: TOPIX – Worldwide: MSCI World –
Emerging markets: MSCI Emerging Markets

General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at Deutsche Asset Management Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method".

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 **September 30, 2017** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus including the Terms and Conditions of Investment and the key investor information document, which are available from Deutsche Asset Management Investment GmbH or any branch of Deutsche Bank AG, as well as from other paying agents.

All-in fee

The all-in fee does not include the following expenses:

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connection with administrative and custodial costs;
- c) the costs of asserting and enforcing the legal claims of the investment fund. The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet
www.dws.de



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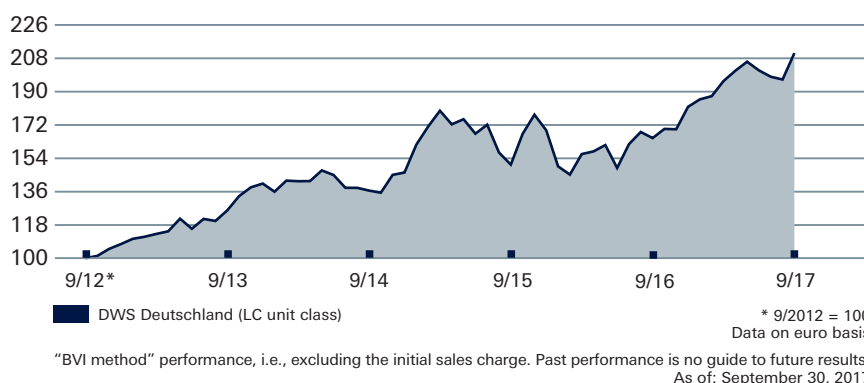
Investment objective and performance in the reporting period

DWS Deutschland places its investment focus on German blue-chip stocks, supplemented by selected small- and mid-cap equities. These equities have strong growth and a high export orientation. In the fiscal year through the end of September 2017, the fund was able to disproportionately exploit the upside potential in the German equity market, achieving appreciation of 27.8% per unit (LC unit class, BVI method), whereas its benchmark CDAX gained 22.5%.

Investment policy in the reporting period

In the past fiscal year, the fund operated in a market environment characterized by continued expansionary central bank monetary policy, notably in Europe and Japan, and a trend toward increasing economic momentum, along with stable inflation and simultaneously rising share prices. Against this backdrop, equities with a promising growth profile saw above-average price performance compared with more defensive top-quality stocks. Key risks from the fund management viewpoint arose primarily in the form of a potential equity market correction in view of the noticeably higher valuation level overall, exchange rate movements, political uncertainty regarding upcoming elections and referendums, and geopolitical risks, particularly with respect to North Korea.

DWS DEUTSCHLAND
Five-year performance



DWS Deutschland Performance of unit classes vs. benchmark (in euro)				
Unit class	ISIN	1 year	3 years	5 years
Class LC	DE0008490962	27.8%	54.3%	110.6%
Class FC	DE000DWS2F23	28.6%	42.3% ¹	–
Class IC	DE000DWS2GT0	28.9%	31.5% ²	–
Class LD	DE000DWS2F15	5.0% ³	–	–
CDAX		22.5%	40.8%	87.2%

¹ Launched on January 29, 2016

² Launched on August 1, 2016

³ Launched on June 30, 2017

BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2017

One reason the portfolio exceeded the performance of the benchmark was the flexible management of the investment level. The portfolio management used price weakness ahead of the elections in France and increased the fund's investment level by acquiring DAX futures. This move was made on account of the positive macroeconomic environment due to robust economic growth in Germany coupled with improved corporate order books and increasing exports. After Emmanuel Macron became the new president of France and vigorously defended a uni-

fied Europe, share prices rose sharply in Europe, especially in Germany. DWS Deutschland was able to effectively exploit the upside potential of German equities in this market phase due to the high investment level. The successful addition of small- and mid-caps (also known as secondary stocks) with above-average profit momentum contributed to the fund outperforming its benchmark index.

Aside from focusing on the correct sectors, the principal basis for the fund's investment performance was successful

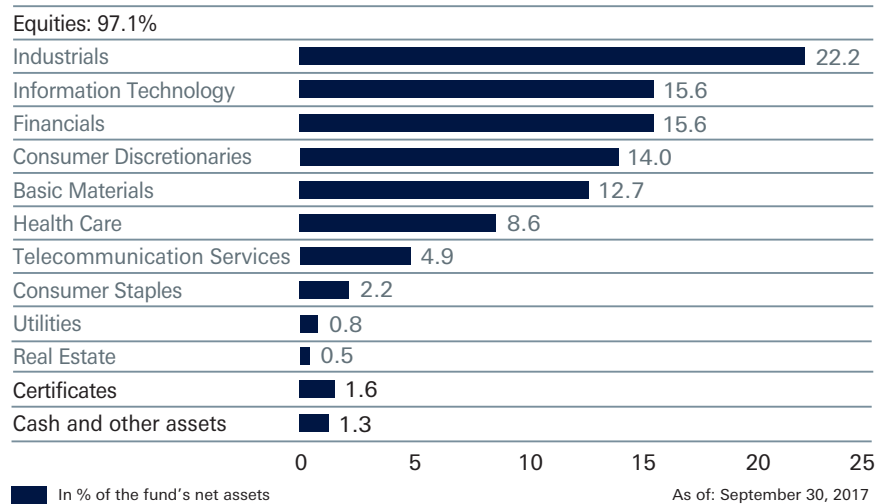
stock picking. In terms of sectors, the slight underweighting of the automotive industry also turned out to be positive. After weak price performance by auto stocks, management took advantage of more moderate valuations to expand the position in automotive supplier Continental. The company's share price performance was above average thanks to its continued growth momentum. In addition to the tire business, the electronics, software and sensor divisions above all helped boost growth.

The position in Deutsche Lufthansa, a top performer in the past fiscal year, was topped up. Solid expansion of passenger numbers, strong earnings performance even beyond the summer, and accelerated consolidation in the industry in Europe had a positive effect on profitability.

High-growth tech stocks, such as IT service provider Bechtle, also contributed substantially to performance. The management positioned the company successfully in view of rapidly flourishing demand for software, IT equipment, consulting and services. The overweighted position in Deutsche Post was an above-average contributor to the fund's performance. The company's growth was strong, supported by the boom in online retail and the successful internationalization of its parcel business.

In the financial sector, the Allianz holding buoyed the fund's performance. The German

DWS DEUTSCHLAND Investment focus by sector



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

insurer's share price was supported by positive operating performance, among other things due to the stabilization of the business performance of the PIMCO asset management division and the announcement of stock buy-backs.

In the chemical sector, the portfolio management again slightly increased the weighting of BASF during the fiscal year at a moderate valuation level in view of improved business performance, thereby reducing the fund's underweight in this world market leader. The upward trend in incoming orders, particularly at the company's Wintershall oil and natural gas producer subsidiary, against the backdrop of the oil price recovery, was a point in favor of this move. The former Bayer subsidiary Covestro continued to perform well. The continued robust demand for plastics and higher product

prices/margins pushed revenue and profits even higher than analysts had expected.

Wirecard, one of the leading international suppliers of electronic payment and risk management solutions, profited from the trend toward online shopping and saw its share price rise sharply thanks to high growth rates.

In terms of sectors, the management decreased the underweighting of the energy utility sector somewhat and acquired new positions in EON. The stabilization of the business environment, dividend increases and improved balance sheet structures were all positive influences on the company.

The positions in more defensive pharmaceuticals and medical technology stocks underperformed expectations despite

solid revenue and earnings performance. This dampened the portfolio's performance somewhat. Biotech company Evotec saw its share price grow at a greatly disproportionate rate while experiencing substantial volatility. Price speculation was fueled by high growth expectations for the long term and milestone payments from pharmaceuticals companies in product development. Among secondary stocks in the telecommunications sector, United Internet continued an upward trajectory as a result of price increases due to consolidation in the sector and the merger with Drillisch. Jenoptik was a standout among tech companies. The company specializes in optical technologies. Growing demand from the semiconductor, automotive and aviation industries drove its share price up.

Downward pressure on the fund's appreciation resulted from the underweighting of athletic goods manufacturer ADIDAS for valuation reasons.

Main sources of capital gains/losses

The main sources of capital gains and losses were gains realized on the sale of equities and from trading in futures.

Overview of the unit classes		
ISIN	LC	DE0008490962
	FC	DE000DWS2F23
	LD	DE000DWS2F15
	IC	DE000DWS2GT0
Security code (WKN)	LC	849096
	FC	DWS2F2
	LD	DWS2F1
	IC	DWS2GT
Fund currency		EUR
Unit class currency	LC	EUR
	FC	EUR
	LD	EUR
	IC	EUR
Date of inception and initial subscription	LC	October 20, 1993 (from January 19, 2016, as LC unit class)
	FC	January 29, 2016
	LD	June 30, 2017
	IC	August 1, 2016
Initial sales charge	LC	5%
	FC	None
	LD	5%
	IC	None
Distribution policy	LC	Reinvestment
	FC	Reinvestment
	LD	Distribution
	IC	Reinvestment
All-in fee	LC	1.4% p.a.
	FC	0.8% p.a.
	LD	1.4% p.a.
	IC	0.6% p.a.
Minimum investment	LC	None
	FC	EUR 400,000
	LD	None
	IC	EUR 25,000,000
Initial issue price	LC	DEM 80 (incl. initial sales charge)
	FC	NAV per unit of the DWS Deutschland LC unit class on the inception date of the FC unit class
	LD	NAV per unit of the DWS Deutschland LC unit class on the inception date of the LD unit class (plus initial sales charge)
	IC	NAV per unit of the DWS Deutschland LC unit class on the inception date of the IC unit class.

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

Investment portfolio and financial statements for the reporting period

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Statement of net assets

	Amount in EUR '000	% of net assets
I. Assets		
1. Equities (sectors):		
Industrials	1 599 335	22.25
Information Technology	1 130 205	15.72
Financials	1 118 892	15.57
Consumer Discretionaries	1 004 519	13.98
Basic Materials	910 564	12.67
Health Care	616 767	8.58
Telecommunication Services	354 058	4.93
Consumer Staples	161 694	2.25
Utilities	54 954	0.76
Other	34 875	0.49
Total equities:	6 985 863	97.20
2. Certificates	111 511	1.55
3. Derivatives	30 826	0.43
4. Cash at bank	63 035	0.88
5. Other assets	209	0.00
6. Receivables from share certificate transactions	3 926	0.05
II. Receivables from share certificate transactions		
1. Other liabilities	-6 375	-0.09
2. Liabilities from share certificate transactions	-1 573	-0.02
III. Net assets	7 187 422	100.00

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

DWS Deutschland

Investment portfolio – September 30, 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
Securities traded on an exchange						7 097 373 483.95	98.75
Equities							
Aareal Bank (DE0005408116)	Count	907 170			EUR 35.5050	32 209 070.85	0.45
adidas Reg. (DE000A1EWWW0)	Count	350 000	350 000		EUR 191.2000	66 920 000.00	0.93
Allianz (DE0008404005)	Count	3 226 352	385 000		EUR 187.8500	606 070 223.20	8.43
Amadeus Fire (DE0005093108)	Count	455 950			EUR 77.9100	35 523 064.50	0.49
Aurubis (DE0006766504)	Count	46 255	46 255		EUR 67.9700	3 143 952.35	0.04
BASF Reg. (DE000BASF111)	Count	4 026 639	826 639	600 225	EUR 89.7600	361 431 116.64	5.03
Bayer (DE000BAY0017)	Count	2 700 051		975 000	EUR 114.2000	308 345 824.20	4.29
Bechtle (DE0005158703)	Count	1 192 134	825 655		EUR 62.7100	74 758 723.14	1.04
BMW Pref. (DE0005190037)	Count	2 284 440		44 000	EUR 74.9800	171 287 311.20	2.38
Brenntag (DE000A1DAH0)	Count	454 910			EUR 47.0150	21 387 593.65	0.30
Commerzbank (DE000CBK1001)	Count	3 165 296	3 165 296		EUR 11.3650	35 973 589.04	0.50
Continental (DE0005439004)	Count	1 041 537	267 395	320 314	EUR 213.1500	222 003 611.55	3.09
Covestro (DE0006062144)	Count	326 390	41 973	592 365	EUR 72.4700	23 653 483.30	0.33
Daimler Reg. (DE0007100000)	Count	5 151 495		891 735	EUR 66.7300	343 759 261.35	4.78
Deutsche Bank Reg. (DE0005140008)	Count	5 252 681	5 252 681		EUR 14.4300	75 796 186.83	1.05
Deutsche Börse Reg. (DE0005810055)	Count	1 458 980	1 458 980		EUR 91.6085	133 654 969.33	1.86
Deutsche Lufthansa Vink. Reg. (DE0008232125)	Count	4 250 000	4 250 000	2 518 851	EUR 23.3500	99 237 500.00	1.38
Deutsche Pfandbriefbank (DE0008019001)	Count	3 050 082			EUR 12.6200	38 492 034.84	0.54
Deutsche Post Reg. (DE0005522004)	Count	9 394 197			EUR 37.7050	354 208 197.89	4.93
Deutsche Telekom Reg. (DE0005557508)	Count	17 104 063	10 152 063		EUR 15.6950	268 448 268.79	3.73
Dialog Semiconductor (GB0059822006)	Count	887 998		2 494 222	EUR 37.1700	33 006 885.66	0.46
DO & CO (AT0000818802) ³	Count	394 000			EUR 41.3200	16 280 080.00	0.23
Dürr (DE0005565204)	Count	817 675	88 275		EUR 112.0500	91 620 483.75	1.27
E.ON Reg. (DE000ENAG999)	Count	5 796 864	5 796 864		EUR 9.4800	54 954 270.72	0.76
Evotec (DE0005664809)	Count	4 305 777			EUR 19.8700	85 555 788.99	1.19
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	353 620			EUR 80.4500	28 448 729.00	0.40
Freenet (DE000A0Z2Z25)	Count	3 048 241			EUR 28.0850	85 609 848.49	1.19
Fresenius (DE0005785604)	Count	1 575 290			EUR 68.2400	107 497 789.60	1.50
GEA Group (DE0006602006)	Count	415 949	806 214	390 265	EUR 38.0500	15 826 859.45	0.22
Hannover Rück Reg. (DE0008402215)	Count	300 000			EUR 101.2000	30 360 000.00	0.42
HeidelbergCement (DE0006047004)	Count	1 057 169			EUR 86.9400	91 910 272.86	1.28
Henkel Pref. (DE0006048432)	Count	1 415 888			EUR 114.2000	161 694 409.60	2.25
HORNBAACH Holding (DE0006083405)	Count	619 654		9 000	EUR 77.6300	48 103 740.02	0.67
Infineon Technologies Reg. (DE0006231004)	Count	7 409 074			EUR 21.2100	157 146 459.54	2.19
Jenoptik (DE0006229107)	Count	1 919 482	134 569	241 812	EUR 27.8500	53 457 573.70	0.74
Kion Group (DE000KGX8881)	Count	970 848			EUR 81.0200	78 658 104.96	1.09
Krones (DE0006335003)	Count	677 695	377 695		EUR 115.8500	78 510 965.75	1.09
Lanxess (DE0005470405)	Count	826 886			EUR 66.2400	54 772 928.64	0.76
Linde (DE0006483001)	Count	863 210			EUR 176.1000	152 011 281.00	2.11
Merck (DE0006599905)	Count	899 547		125 000	EUR 94.9000	85 367 010.30	1.19
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	662 143			EUR 134.6000	89 124 447.80	1.24
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	924 091			EUR 180.0000	166 336 380.00	2.31
Nordex (DE000A0D6554)	Count	2 505 505	1 226 730	490 320	EUR 9.8840	24 764 411.42	0.34
OSRAM Licht (DE000LED4000)	Count	1 205 520			EUR 66.3700	80 010 362.40	1.11
ProSiebenSat.1 Media Reg. (DE000PSM7770)	Count	1 117 247	487 247		EUR 28.7150	32 081 747.61	0.45
Qiagen (NL0012169213) ³	Count	1 128 906	1 128 906		EUR 26.5750	30 000 676.95	0.42
Salzgitter (DE0006202005)	Count	1 823 654	1 823 654		EUR 37.9800	69 262 378.92	0.96
SAP (DE0007164600)	Count	5 504 048			EUR 92.1900	507 418 185.12	7.06
Scout24 Reg. (DE000A12DM80)	Count	900 000			EUR 34.7600	31 284 000.00	0.44
Siemens Reg. (DE0007236101)	Count	4 183 241	898 641		EUR 118.3500	495 086 572.35	6.89
Sixt (DE0007231326)	Count	812 532			EUR 67.0500	54 480 270.60	0.76
Sixt Pref. (DE0007231334)	Count	616 419			EUR 52.3700	32 281 863.03	0.45
SMA Solar Technology (DE000A0DJ6J9)	Count	872 861	41 693		EUR 33.1600	28 944 070.76	0.40
Software (DE0003304002)	Count	2 101 191		467 707	EUR 41.0900	86 337 938.19	1.20
Stabilus (LU1066226637)	Count	263 076			EUR 76.6500	20 164 775.40	0.28
STO SE & Co. Pref. (DE0007274136)	Count	200 781		2 450	EUR 123.0990	24 715 940.32	0.34
Ströer (DE0007493991)	Count	212 980	212 980		EUR 55.3300	11 784 183.40	0.16
Symrise (DE000SYM9999)	Count	460 373			EUR 63.8900	29 413 230.97	0.41
thyssenkrupp (DE0007500001)	Count	2 460 165	2 460 165		EUR 25.0250	61 565 629.13	0.86
TUI Reg. (DE000TJAG000)	Count	2 180 103		2 519 209	EUR 14.4100	31 415 284.23	0.44
United Internet Reg. (DE0005089031)	Count	1 458 931	110 606		EUR 52.7300	76 929 431.63	1.07
voestalpine (AT0000937503)	Count	899 842	899 842		EUR 42.9900	38 684 207.58	0.54
Vonovia (DE000A1ML7J1)	Count	971 596		847 608	EUR 35.8950	34 875 438.42	0.49
Wirecard AG (DE0007472060)	Count	1 048 056			EUR 77.2100	80 920 403.76	1.13
Zalando (DE000ZAL1111)	Count	879 548		919 998	EUR 42.2100	37 125 721.08	0.52
zooplus (DE0005111702)	Count	166 196			EUR 142.9500	23 757 718.20	0.33

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Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Certificates							
UBS London/Perles Bayer 22.12.23 Cert. (DE000UW6F0Z2)	Count	975 000	975 000		EUR 114.3700	111 510 750.00	1.55
Total securities portfolio						7 097 373 483.95	98.75
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						30 825 989.70	0.43
Equity index futures							
DAX INDEX DEC 17 (EURX) EUR	Count	123 675				30 825 989.70	0.43
Cash and non-securitized money market instruments						63 035 304.55	0.88
Cash at bank						63 035 304.55	0.88
Demand deposits at Depositary							
EUR deposits	EUR	46 750 819.08		%	100	46 750 819.08	0.65
Deposits in other EU/EEA currencies	EUR	18.74		%	100	18.74	0.00
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	107 236.04		%	100	93 619.14	0.00
U.S. dollar	USD	107 191.07		%	100	90 847.59	0.00
Time deposit							
EUR deposits (Norddeutsche Landesbank -Girozentrale-, Hannover)	EUR	16 100 000.00		%	100	16 100 000.00	0.22
Other assets							
Withholding tax claims	EUR	207 453.28		%	100	207 453.28	0.00
Other receivables	EUR	1 611.83		%	100	1 611.83	0.00
Receivables from share certificate transactions	EUR	3 926 333.27		%	100	3 926 333.27	0.05
Other liabilities							
Liabilities from cost items	EUR	-6 341 175.77		%	100	-6 341 175.77	-0.09
Additional other liabilities	EUR	-34 056.20		%	100	-34 056.20	0.00
Liabilities from share certificate transactions	EUR	-1 572 992.78		%	100	-1 572 992.78	-0.02
Net assets						7 187 421 951.83	100.00
Net asset value per unit							
Class LC	EUR					242.00	
Class FC	EUR					244.27	
Class IC	EUR					245.38	
Class LD	EUR					242.85	
Number of units outstanding							
Class LC	Count					20 170 648.664	
Class FC	Count					864 038.582	
Class IC	Count					8 536 282.000	
Class LD	Count					1 377.238	

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

DWS Deutschland

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of September 29, 2017

Swiss franc	CHF	1.145450	= EUR	1
U.S. dollar	USD	1.179900	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans.

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

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

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
BB Biotech Reg. (CH0038389992)	Count		892 256
Deutsche Bank Right (DE000A2E4184)	Count	3 464 295	3 464 295
HWA (DE000A0LR4P1)	Count		210 000
K+S Reg. (DE000KSAG888)	Count		939 200
STADA Arzneimittel Vink. Reg. (DE0007251803)	Count	540 854	2 003 954
Unlisted securities			
Equities			
Deutsche Börse (tender) (DE000A2AA253)	Count		1 458 980
Qiagen (NL0000240000)	Count		1 172 326
STADA Arzneimittel (applied for sale) (DE000A2E4R04)	Count	540 854	540 854
STADA Arzneimittel Reg. (applied for sale) (DE000A2GS5A4)	Count	540 854	540 854

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

	Value ('000)
Futures contracts	
Equity index futures	
Contracts purchased: (Underlyings: DAX (performance index))	EUR 5 374 520
Option contracts	
Securities options	
Equity options	
Call options purchased: (Underlyings: Henkel Pref.)	EUR 52 200
Put options sold: (Underlyings: adidas Reg., Deutsche Telekom Reg., Fresenius Medical Care, GEA Group, Henkel Pref., Merck, MTU Aero Engines Reg., Qiagen, Volkswagen Pref.)	EUR 608 599

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

	Value ('000)
Perpetual	EUR 49 194
Security description: BB Biotech Reg. (CH0038389992), Deutsche Lufthansa Vink. Reg. (DE0008232125), DO & CO (AT0000818802), Qiagen (NL0012169213), voestalpine (AT0000937503)	

Securities repurchase agreements (total transactions, at the value agreed at the closing of the repurchase agreements)

	Value ('000)
Purchased under repurchase agreements (Underlyings: Siemens Reg.)	EUR 1 174

DWS Deutschland

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2016, through September 30, 2017

I. Income		
1. Dividends from domestic issuers	EUR	95 934 457.09
2. Dividends from foreign issuers (before withholding tax)	EUR	995 967.93
3. Interest from investments of liquid assets in Germany	EUR	362.77
4. Income from securities lending and repurchase agreements	EUR	25 006.15
thereof:		
from securities loans	EUR	25 070.83
from repurchase agreements ¹	EUR	-64.68
5. Deduction for foreign withholding tax	EUR	-202 854.94
Total income	EUR	96 752 939.00
II. Expenses		
1. Interest on borrowings ²	EUR	-646 745.86
2. Management fee	EUR	-61 715 784.50
thereof:		
All-in fee	EUR	-61 715 784.50
3. Other expenses	EUR	-10 028.24
thereof:		
Performance-based fee from securities loans	EUR	-10 028.24
Total expenses	EUR	-62 372 558.60
III. Net investment income	EUR	34 380 380.40
IV. Sale transactions		
1. Realized gains	EUR	307 502 231.94
2. Realized losses	EUR	-33 045 603.80
Capital gains/losses	EUR	274 456 628.14
V. Realized net gain/loss for the fiscal year	EUR	308 837 008.54
1. Net change in unrealized appreciation	EUR	756 806 564.54
2. Net change in unrealized depreciation	EUR	45 463 249.84
VI. Unrealized net gain/loss for the fiscal year	EUR	802 269 814.38
VII. Net gain/loss for the fiscal year	EUR	1 111 106 822.92

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Negative interest income from securities repurchase agreements.

² Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year			EUR	5 450 766 070.33
1. Previous year's distribution or tax abatement	EUR		-24 361 858.85	
2. Net inflows	EUR		-1 663 090 916.29	
a) Inflows from subscriptions	EUR		1 354 465 716.33	
b) Outflows from redemptions	EUR		-3 017 556 632.62	
3. Income adjustment	EUR		6 943 954.02	
4. Net gain/loss for the fiscal year	EUR		1 111 106 822.92	
thereof:				
Net change in unrealized appreciation	EUR		756 806 564.54	
Net change in unrealized depreciation	EUR		45 463 249.84	
II. Value of the investment fund at the end of the fiscal year			EUR	4 881 364 072.13

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year	EUR 308 837 008.54	15.31
2. Transfer from the investment fund	EUR 0.00	0.00
3. Amount of tax relief made available	EUR -13 917 747.58	-0.69
II. Reinvestment	EUR 294 919 260.96	14.62

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	4 881 364 072.13	242.00
2016	5 450 766 070.33	190.18
2015	5 181 015 083.26	174.82
2014	4 113 042 465.90	159.00

DWS Deutschland

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2016, through September 30, 2017

I. Income

1. Dividends from domestic issuers	EUR	4 137 121.01
2. Dividends from foreign issuers (before withholding tax)	EUR	43 000.26
3. Interest from investments of liquid assets in Germany	EUR	15.52
4. Income from securities lending and repurchase agreements	EUR	1 078.15
thereof:		
from securities loans	EUR	1 080.82
from repurchase agreements ¹	EUR	-2.67
5. Deduction for foreign withholding tax	EUR	-8 753.93
Total income	EUR	4 172 461.01

II. Expenses

1. Interest on borrowings ²	EUR	-27 894.31
2. Management fee	EUR	-1 512 164.49
thereof:		
All-in fee	EUR	-1 512 164.49
3. Other expenses	EUR	-432.15
thereof:		
Performance-based fee from securities loans	EUR	-432.15
Total expenses	EUR	-1 540 490.95

III. Net investment income EUR **2 631 970.06**

IV. Sale transactions

1. Realized gains	EUR	13 251 057.83
2. Realized losses	EUR	-1 425 157.01

Capital gains/losses EUR **11 825 900.82**

V. Realized net gain/loss for the fiscal year EUR **14 457 870.88**

1. Net change in unrealized appreciation	EUR	17 366 215.46
2. Net change in unrealized depreciation	EUR	439 497.53

VI. Unrealized net gain/loss for the fiscal year EUR **17 805 712.99**

VII. Net gain/loss for the fiscal year EUR **32 263 583.87**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Negative interest income from securities repurchase agreements.

² Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	48 834 833.05
1. Previous year's distribution or tax abatement	EUR	-258 283.69
2. Net inflows	EUR	135 937 273.19
a) Inflows from subscriptions	EUR	180 402 647.66
b) Outflows from redemptions	EUR	-44 465 374.47
3. Income adjustment	EUR	-5 717 754.87
4. Net gain/loss for the fiscal year	EUR	32 263 583.87
thereof:		
Net change in unrealized appreciation	EUR	17 366 215.46
Net change in unrealized depreciation	EUR	439 497.53

II. Value of the investment fund at the end

of the fiscal year EUR **211 059 651.55**

Distribution calculation for the investment fund

Calculation of reinvestment

Total Per unit

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	14 457 870.88	16.73
2. Transfer from the investment fund	EUR	0.00	0.00
3. Amount of tax relief made available	EUR	-838 117.42	-0.97

II. Reinvestment EUR **13 619 753.46** **15.76**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	211 059 651.55	244.27
2016	48 834 833.05	190.97
2015	-	-
2014	-	-

DWS Deutschland

IC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2016, through September 30, 2017

I. Income

1. Dividends from domestic issuers	EUR	41 023 434.16
2. Dividends from foreign issuers (before withholding tax)	EUR	426 550.59
3. Interest from investments of liquid assets in Germany	EUR	155.31
4. Income from securities lending and repurchase agreements	EUR	8 095.40
thereof:		
from securities loans	EUR	8 123.00
from repurchase agreements ¹	EUR	-27.60
5. Deduction for foreign withholding tax	EUR	-86 824.15
Total income	EUR	41 371 411.31

II. Expenses

1. Interest on borrowings ²	EUR	-272 713.52
2. Management fee	EUR	-11 168 867.22
thereof:		
All-in fee	EUR	-11 168 867.22
3. Other expenses	EUR	-3 249.12
thereof:		
Performance-based fee from securities loans	EUR	-3 249.12
Total expenses	EUR	-11 444 829.86

III. Net investment income

EUR 29 926 581.45

IV. Sale transactions

1. Realized gains	EUR	131 366 114.64
2. Realized losses	EUR	-14 132 436.26

Capital gains/losses

EUR 117 233 678.38

V. Realized net gain/loss for the fiscal year

EUR 147 160 259.83

1. Net change in unrealized appreciation	EUR	260 236 920.83
2. Net change in unrealized depreciation	EUR	188 494.52

VI. Unrealized net gain/loss for the fiscal year

EUR 260 425 415.35

VII. Net gain/loss for the fiscal year

EUR 407 585 675.18

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Negative interest income from securities repurchase agreements.

² Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	10 283.06
1. Net inflows	EUR	1 700 963 797.98
a) Inflows from subscriptions	EUR	1 959 872 791.54
b) Outflows from redemptions	EUR	-258 908 993.56
2. Income adjustment	EUR	-13 895 989.54
3. Net gain/loss for the fiscal year	EUR	407 585 675.18
thereof:		
Net change in unrealized appreciation	EUR	260 236 920.83
Net change in unrealized depreciation	EUR	188 494.52

II. Value of the investment fund at the end of the fiscal year

EUR 2 094 663 766.68

Distribution calculation for the investment fund

Calculation of reinvestment

Total Per unit

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	147 160 259.83	17.24
2. Transfer from the investment fund	EUR	0.00	0.00
3. Amount of tax relief made available	EUR	-9 133 821.74	-1.07

II. Reinvestment

EUR 138 026 438.09 16.17

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	2 094 663 766.68	245.38
2016	10 283.06	190.43
2015	-	-
2014	-	-

DWS Deutschland

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from July 4, 2017, through September 30, 2017

I. Income		
1. Dividends from domestic issuers	EUR	43.19
2. Dividends from foreign issuers (before withholding tax)	EUR	61.61
3. Income from securities lending and repurchase agreements	EUR	0.07
thereof:		
from securities loans	EUR	0.07
4. Deduction for foreign withholding tax	EUR	-9.34
Total income	EUR	95.53
II. Expenses		
1. Interest on borrowings ¹	EUR	-5.97
2. Management fee	EUR	-1 012.29
thereof:		
All-in fee	EUR	-1 012.29
3. Other expenses	EUR	-0.01
thereof:		
Performance-based fee from securities loans	EUR	-0.01
Total expenses	EUR	-1 018.27
III. Net investment income	EUR	-922.74
IV. Sale transactions		
1. Realized gains	EUR	3 038.12
2. Realized losses	EUR	-1 212.03
Capital gains/losses	EUR	1 826.09
V. Realized net gain/loss for the fiscal year	EUR	903.35
1. Net change in unrealized appreciation	EUR	8 539.92
2. Net change in unrealized depreciation	EUR	2 485.17
VI. Unrealized net gain/loss for the fiscal year	EUR	11 025.09
VII. Net gain/loss for the fiscal year	EUR	11 928.44

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year			EUR	0.00
1. Net inflows	EUR	323 274.02		
a) Inflows from subscriptions	EUR	323 274.26		
b) Outflows from redemptions	EUR	-0.24		
2. Income adjustment	EUR	-740.99		
3. Net gain/loss for the fiscal year	EUR	11 928.44		
thereof:				
Net change in unrealized appreciation	EUR	8 539.92		
Net change in unrealized depreciation	EUR	2 485.17		
II. Value of the investment fund at the end of the fiscal year	EUR	334 461.47		

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward		
from previous year	EUR	0.00
2. Realized net gain/loss for the fiscal year	EUR	903.35
3. Transfer from the investment fund	EUR	0.00
II. Not used for distribution		
1. Reinvested	EUR	0.00
2. Balance carried forward	EUR	-834.49
III. Total distribution	EUR	68.86
		0.05

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	334 461.47	242.85
July 4, 2017 (date of first official pricing)	10 204.14	231.91
2016	-	-
2015	-	-

DWS Deutschland

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 1 700 986 510.50

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

CDAX Index

Market risk exposure (value-at-risk)

Lowest market risk exposure %	113.860
Highest market risk exposure %	129.361
Average market risk exposure %	120.702

The values-at-risk were calculated for the period from October 1, 2015, through September 30, 2016, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.2, 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).

Exposure obtained through securities loans:

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 EUR No fixed maturity	Total
DO & CO	Count	20 000	826 400.00	
Qiagen	Count	73 617	1 956 371.78	
Total receivables from securities loans			2 782 771.78	2 782 771.78

Contracting parties for securities loans:

Barclays Bank PLC, London; Merrill Lynch International Ltd.

Total collateral pledged by third parties for securities loans:

EUR 2 932 873.65

thereof:

Equities	EUR	2 776 960.94
Other	EUR	155 912.71

Income from securities lending, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

Other disclosures

Net asset value per unit, Class LC: EUR 242.00
Net asset value per unit, Class FC: EUR 244.27
Net asset value per unit, Class IC: EUR 245.38
Net asset value per unit, Class LD: EUR 242.85

Number of units outstanding, Class LC: 20 170 648.664
Number of units outstanding, Class FC: 864 038.582
Number of units outstanding, Class IC: 8 536 282.000
Number of units outstanding, Class LD: 1 377.238

Disclosure regarding asset valuation procedures:

The Depository shall determine the value with the participation of the asset management company. The Depository generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depository and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

DWS Deutschland

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LC 1.40% p.a. Class FC 0.80% p.a. Class IC 0.60% p.a. Class LD 1.40% p.a.

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

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

Class LC 0.000% Class FC 0.000% Class IC 0.000% Class LD 0.000%

of the fund's average net assets.

An all-in fee of

Class LC 1.40% p.a. Class FC 0.80% p.a. Class IC 0.60% p.a. Class LD 1.40% p.a.

is payable to the asset management company for the investment fund under the terms and conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class LC 0.15% p.a. Class FC 0.15% p.a. Class IC 0.15% p.a. Class LD 0.34% p.a. *

to the Depositary and up to

Class LC 0.05% p.a. Class FC 0.05% p.a. Class IC 0.05% p.a. Class LD 0.05% p.a.

to other parties (for printing and publication costs, auditing and other items).

* This is due to the low level of net assets in the LD class.

In the fiscal year from October 1, 2016, through September 30, 2017, the investment company, Deutsche Asset Management Investment GmbH, was not reimbursed for the fees and expenses paid by DWS Deutschland to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LC more than 10% Class FC less than 10% Class IC less than 10% Class LD less than 10%

in commissions to distributors of the fund; the specific percentage paid is based on the balance of units distributed.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 1,586,754.80. 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 paid are included in the calculations.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.57% of all transactions. The total volume was EUR 67,851,247.76.

DWS Deutschland

Remuneration Disclosure

Deutsche Asset Management Investment GmbH ("the Company") is a subsidiary of the Deutsche Bank Group (hereinafter: "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 in the Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG 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 more detailed information on the remuneration system beyond what is provided below, please refer to the Deutsche Bank Compensation Report, which is part of the Financial Report.¹

Governance Structure

Deutsche Bank AG is managed by its Management Board. This 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 was appointed who independently and continuously monitors the adequacy of the compensation system for employees.

The annual central and independent internal review of the compensation system concluded its design to be appropriate and no significant irregularities were found.

Compensation Structure

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

In 2016, Deutsche Bank introduced a new compensation framework to align employee compensation even more closely with Deutsche Bank's strategic and business objectives, while reducing complexity at the same time. The new compensation framework also 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 performance and to drive behavior through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Under the new compensation framework, Variable Compensation generally consists of two elements – the "Group Component" and the "Individual Component".

In particular, one of the overarching goals of the new compensation framework is to strengthen the link between Variable Compensation and the performance of the Group. To that end, it was decided to align the "Group Component" directly and in a way that is comprehensible for the employees to Deutsche Bank's achievements in reaching its strategic targets. To assess progress toward the strategic aspirations, the Management Board of Deutsche Bank AG has decided to utilize four Key Performance Indicators (KPIs) that are significant metrics for the capital, risk, cost and revenue profile of Deutsche Bank: Common Equity Tier 1 (CET1) capital ratio (fully loaded), Leverage ratio, Adjusted cost base (without Postbank and Non-Core Operations Unit) and Post-tax return on tangible equity (RoTE), based on the average material tangible equity. These four KPIs are relevant for supervisory authorities, investors and the public, as they document the progress of Deutsche Bank in the implementation of the strategy and therefore also reflect the fact that each employee contributes to the success of Deutsche Bank.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual Variable Compensation or a Recognition Award. While the "Group Component" links to Group performance, Individual Variable Compensation takes into consideration a number of financial and non-financial factors. These include the applicable divisional performance, the employee's individual performance and conduct, relativities within the employee's peer group and retention considerations. The Recognition Award program is targeted at non-pay-scale employees at the lower hierarchy levels. It provides the opportunity to acknowledge and reward outstanding contributions made by the target population in a transparent and timely manner. Generally, there are two nomination cycles per year.

Under the new compensation framework, there continues to be no guarantee of Variable Compensation in an existing employment relationship.

Compensation for 2016

Deutsche Bank has a robust methodology in place, aimed at ensuring that the determination of Variable Compensation reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of Variable Compensation is primarily driven by (i) Group affordability (i.e., what "can" Deutsche Bank award in alignment with regulatory requirements) and (ii) Group strategy (what "should" Deutsche Bank award in order to provide an appropriate compensation while protecting the long-term health of the franchise).

For 2016, the Management Board of Deutsche Bank AG decided to only award a limited pool of Variable Compensation given the operating environment. Specifically, the Management Board decided that Deutsche Bank's senior employees (Corporate Titles 'Vice President', 'Director' and 'Managing Director') would only receive a "Group Component" but no "Individual Component". For 2016, the Management Board of Deutsche Bank AG determined a target achievement rate of 50% with regard to KPIs of the "Group Component".

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

DWS Deutschland

Identification of Material Risk Takers

In accordance with the requirements of the German Capital Investment Code (Kapitalanlagegesetzbuch; KAGB) in conjunction with the guidelines on sound remuneration policies under UCITS, the Company has identified individuals who have a material impact on the Company's risk profile (Material Risk Takers). At least 40% of the Variable Compensation for Material Risk Takers is deferred. Additionally, at least 50% of both the upfront and the deferred proportion, is 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. If the Variable Compensation is lower than EUR 50,000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2016:

Number of employees on an annual average	520
Total Compensation	EUR 83,903,837.83
Fixed Pay	EUR 56,140,014.22
Variable Compensation	EUR 27,763,823.61
Total Compensation for Senior Management ²	EUR 4,469,664.38
Total Compensation for other Material Risk Takers	EUR 6,460,680.00
Total Compensation for Control Function Employees	EUR 1,136,973.00

² Senior Management refers to the Members of the Management Board of the Company. If the Members of Senior Management receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. Members of the Management Board meet the definition of managers, too. Apart from the Members of Senior Management, no further managers have been identified.

DWS Deutschland

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	2 782 771.78	-	-
In % of the fund's net assets	0.04	-	-
2. The 10 largest counterparties			
1. Name	Barclays Bank PLC, London		
Gross volume of open transactions	1 956 371.78		
Country of registration	United Kingdom		
2. Name	Merrill Lynch International Ltd.		
Gross volume of open transactions	826 400.00		
Country of registration	United Kingdom		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

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10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 782 771.78	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Equities	2 776 960.94	-	-
Other	155 912.71	-	-

Quality/Qualities:

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

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

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

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

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

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

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

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

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	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; USD; AUD; CHF; DKK; JPY; GBP	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 932 873.65	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	21 846.07	-91.33	-
In % of gross income	60.00	100.00	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	14 563.92	-	-
In % of gross income	40.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute	-	-	-
	10. Lent securities in % of all lendable assets of the fund		
Total	2 782 771.78		
Share	0.04		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Propertylink Group		
Volume of collateral received (absolute)	187 353.94		
2. Name	Sogefi S.p.A.		
Volume of collateral received (absolute)	187 353.36		

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3. Name	Nexon Co. Ltd		
Volume of collateral received (absolute)	187 346.62		
4. Name	Erg S.p.A.		
Volume of collateral received (absolute)	187 344.79		
5. Name	Arcadis N.V.		
Volume of collateral received (absolute)	187 341.61		
6. Name	D'ieteren S.A.		
Volume of collateral received (absolute)	187 333.39		
7. Name	Otsuka Corp.		
Volume of collateral received (absolute)	187 320.59		
8. Name	Ryanair Holdings PLC		
Volume of collateral received (absolute)	187 320.21		
9. Name	IPG Photonics Corp.		
Volume of collateral received (absolute)	187 316.86		
10. Name	Sioen Industries N.V.		
Volume of collateral received (absolute)	174 983.72		

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

Share	-
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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

Total number of depositaries/
account holders

1	-	-
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1. Name

Bank of New York		
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Amount held in custody
(absolute)

2 932 873.65		
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KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

Frankfurt/Main, Germany, December 20, 2017

Deutsche Asset Management Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To Deutsche Asset Management Investment GmbH, Frankfurt/Main

Pursuant to article 102 of the German Investment Code (Kapitalanlagegesetzbuch; KAGB), Deutsche Asset Management Investment GmbH commissioned us to audit the annual report of the investment fund DWS Deutschland for the fiscal year from October 1, 2016, through September 30, 2017.

Responsibility of the legal representatives

The preparation of the annual report according to the provisions of the KAGB is the responsibility of the legal representatives of the Asset Management Company.

Responsibility of the independent auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the validity of the information found in the annual report are examined primarily on a test basis within the framework of the audit. The audit includes the assessment of the accounting principles used for the annual report and significant estimates made by the legal representatives of the Asset Management Company. In our view, our audit provides a reasonably secure basis for our evaluation.

Audit opinion

In our opinion, based on the findings of our audit, the annual report for the fiscal year from October 1, 2016, through September 30, 2017, complies with the legal requirements.

Frankfurt/Main, Germany, December 20, 2017

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Auditor

Neuf
Auditor

Asset Management Company

Deutsche Asset Management
Investment GmbH
60612 Frankfurt/Main, Germany
Liable equity capital as of
December 31, 2016: EUR 179 million
Subscribed and paid-in capital
as of December 31, 2016: EUR 115 million

Supervisory Board

Nicolas Moreau (since December 1, 2016)
Deutsche Bank AG, London
Chairman

Christof von Dryander
Deutsche Bank AG,
Frankfurt/Main
Vice-Chairman

Dr. Roland Folz (until November 30, 2016)
Deutsche Bank AG,
Frankfurt/Main

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Friedrich von Metzler
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Alain Moreau
Deutsche Bank AG,
Frankfurt/Main

Prof. Christian Strenger
Frankfurt/Main

Ute Wolf
Evonik Industries AG,
Essen

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds after approval of the annual
financial statements on
December 31, 2016: EUR 2,200.9 million
Subscribed and paid-in capital as of
December 31, 2016: EUR 109.3 million

Management

Holger Naumann
Speaker of the Management
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Chairman of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg
Member of the Board of Directors of
Sal. Oppenheim jr. & Cie. Luxembourg S.A.,
Luxembourg
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. AG & KGaA,
Köln
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. Komplementär AG,
Köln
Chairman of the Supervisory Board of
Deutsche Asset Management Holding SE,
Frankfurt/Main
Chairman of the Board of Directors of
Deutsche Asset Management Schweiz AG,
Zürich

Reinhard Bellet
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg

Stefan Kreuzkamp
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg

Dr. Matthias Liermann
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg
Member of the Board of Directors of
Oppenheim Asset Management
Services S.à.r.l.,
Luxembourg
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Thorsten Michalik
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Petra Pflaum (since January 1, 2017)
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Henning Gebhardt (until December 31, 2016)

**Shareholder of
Deutsche Asset Management
Investment GmbH**

DWS Holding & Service GmbH,
Frankfurt/Main

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