
db PBC

Semiannual Report 2019

- db PBC – Deutsche Bank Best Allocation – Balance
- db PBC – Deutsche Bank Best Allocation – Flexible
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Investment Company with Variable Capital (SICAV)
Incorporated under Luxembourg Law



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Semiannual report 2019

for the period from January 1, 2019, through June 30, 2019

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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 DWS Investment 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 June 30, 2019 (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.).

Semiannual report

Deutsche Bank Best Allocation – Balance

Deutsche Bank Best Allocation – Balance Performance of share classes (in euro)		
Share class	ISIN	6 months
Class R	LU0859635202	8.4%
Class V	LU0968306539	8.7%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2019

Deutsche Bank Best Allocation – Flexible

Deutsche Bank Best Allocation – Flexible Performance at a glance	
ISIN	6 months
LU0859635384	7.1%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2019
Data on euro basis

Deutsche Bank Best Allocation – Protect 80

Deutsche Bank Best Allocation – Protect 80 Performance at a glance	
ISIN	6 months
LU1254419390	3.2%
<small>“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: June 30, 2019 Data on euro basis</small>	

Deutsche Bank Best Allocation – Protect 90

Deutsche Bank Best Allocation – Protect 90 Performance at a glance	
ISIN	6 months
LU1341359054	1.3%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2019
Data on euro basis

Deutsche Bank Best Managers – Balance

Deutsche Bank Best Managers – Balance	
Performance at a glance	
ISIN	6 months
LU0859635467	7.4%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2019
Data on euro basis

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

Semiannual financial statements

db PBC – Deutsche Bank Best Allocation – Balance

Investment portfolio – June 30, 2019

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						144 968 022.95	5.17	
Certificates								
iShares Physical Metals/Gold und. ETC (IE00B4ND3602)	Count	5 952 290	6 461 006	508 716	EUR	24.3550	144 968 022.95	5.17
Investment fund units						2 453 872 291.34	87.50	
In-group fund units						1 318 049 639.88	47.00	
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	1 443 505	1 475 408	31 903	EUR	137.0580	197 843 908.29	7.06
Xtrackers II Global Aggr. Bond Swap UCITS ETF 1D (LU0942970103) (0.050%)	Count	2 714 491	697 303	292 960	EUR	41.0900	111 538 435.19	3.98
Xtrackers II Global Government Bond UCITS ETF 5C (LU0908508731) ³ (0.100%)	Count	1 238 740	504 316	147 973	EUR	247.8500	307 021 709.00	10.95
Xtrackers II Global Infl.-Linked Bond UCITS ETF 5C (LU0908508814) (0.100%)	Count	1 201 721		352 496	EUR	22.2950	26 792 369.70	0.96
Xtrackers II US Treasuries UCITS ETF 1D (LU0429459356) (0.020%)	Count	436 725	436 725		EUR	193.7200	84 602 367.00	3.02
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	2 924 947	85 590	2 148 740	EUR	39.7160	116 167 195.05	4.14
Xtrackers MSCI Japan UCITS ETF 4C - EUR Hedged (LU0659580079) (0.300%)	Count	4 441 940	423 369	6 920 026	EUR	19.2500	85 507 345.00	3.05
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	776 032		4 082 642	EUR	70.3400	54 586 090.88	1.95
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	3 516 241		769 148	EUR	47.1480	165 783 730.67	5.91
Xtrackers S&P 500 UCITS ETF 1C - EUR Hedged (IE00BM67HW99) ³ (0.100%)	Count	1 908 473		317 447	EUR	44.0750	84 115 947.48	3.00
Xtrackers Stoxx Europe 600 UCITS ETF 1C (LU0328475792) ³ (0.100%)	Count	1 015 341		2 635 542	EUR	82.8200	84 090 541.62	3.00
Non-group fund units						1 135 822 651.46	40.50	
AIS - AMUNDI MSCI EM ASIA UCITS ETF C Cap. EUR (LU1681044480) (0.200%)	Count	4 052 330	143 037	647 360	EUR	28.3871	115 033 896.94	4.10
AIS-AMUNDI FR USD CORP. UCITS ETF CH Cap. EUR (LU1681041031) (0.200%)	Count	1 690 013		4 422 307	EUR	50.0500	84 585 150.65	3.02
iSh.III-iSh.Core Glob.Aggr.Bond UCITS ETF USD(Dist) (IE00B3F81409) (0.000%)	Count	24 550 810	26 393 227	1 842 417	EUR	4.5294	111 200 438.81	3.97
iShares Global Corp Bond UCITS ETF USD (IE00B7J7TB45) (0.000%)	Count	1 911 569		242 021	EUR	88.0140	168 244 833.97	6.00
iShares III-iShares J.P.M. EM L.Gov.Bd.UCITS ETF \$ (IE00B5M4WH52) (0.500%)	Count	3 117 511	4 077 070	2 739 581	EUR	54.2640	169 168 616.90	6.03
iShares V EUR Corp.Bond Int. Rate Hedged UCITS ETF (IE00B6X2VY59) (0.250%)	Count	894 838		81 813	EUR	95.9700	85 877 602.86	3.06
iShs III-Global Government Bond UCITS ETF (Dist.) (IE00B3F81K65) (0.200%)	Count	584 104	629 408	45 304	EUR	98.0720	57 284 247.49	2.04
iShs VI Global Corp.Bond EUR Hedged Ucits ETF Dist (IE00B9M6SJ31) (0.250%)	Count	847 687		78 291	EUR	104.0800	88 227 262.96	3.15
Lyxor Euro Overnight Ret.U.ETF Acc (FR0010510800) (0.100%)	Count	1 076 382	1 076 382		EUR	105.0450	113 068 547.19	4.03
MUL SICAV - Lyxor EUR 2-10Y Inflat. Expect. C EUR (LU1390062245) (0.250%)	Count	891 071		41 423	EUR	96.8450	86 295 771.00	3.08
AIS-Amundi US Treasury 7-10 ETF C Cap. USD (LU1681040652) (0.140%)	Count	239 586	239 586		USD	270.1779	56 836 282.69	2.03
Total securities portfolio						2 598 840 314.29	92.67	
Cash at bank						208 920 901.62	7.45	
Demand deposits at Depositary								
EUR deposits.	EUR	208 907 847.66			%	100	208 907 847.66	7.45
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	14 867.16			%	100	13 053.96	0.00
Other assets						12 019.31	0.00	
Other receivables	EUR	12 019.31			%	100	12 019.31	0.00
Total assets ¹						2 807 773 235.22	100.12	

db PBC – Deutsche Bank Best Allocation – Balance

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities						-3 477 817.36	-0.12
Liabilities from cost items.....	EUR	-3 320 366.62			% 100	-3 320 366.62	-0.12
Additional other liabilities.....	EUR	-157 450.74			% 100	-157 450.74	-0.01
Net assets						2 804 295 417.86	100.00

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 R	EUR	123.15
Class V	EUR	111.71
Number of shares outstanding		
Class R	Count	22 209 180.339
Class V	Count	620 381.000

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

Exchange rates (indirect quotes)

As of June 28, 2019

U.S. dollar USD 1.138900 = 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 6 408 296.00.

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

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

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Investment fund units				Xtrackers MSCI Emerging Markets UCITS ETF 1C (IE00BTJRM35) (0.100%)	Count		1 550 463
In-group fund units							
Xtr. II iBoxx Euroz. Gov. Bond Y.PI. UCITS ETF 1C (LU0524480265) (0.050%)	Count		556 345				
Xtrackers DAX UCITS ETF 1C (LU0274211480) (0.010%)	Count		1 429 744				
Xtrackers Euro Stoxx 50 UCITS ETF 1C (LU0380865021) (0.010%)	Count		3 364 615				

db PBC – Deutsche Bank Best Allocation – Balance

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

	Value ('000)
No fixed maturity	EUR 138.439

Security description: AIS - AMUNDI MSCI EM ASIA UCITS ETF C Cap.
 EUR (LU1681044480), AIS-Amundi US Treasury 7-10 ETF
 C Cap. USD (LU1681040652), iSh.III-iSh.Core Glob.Aggr.Bond
 UCITS ETF USD(Dist) (IE00B3F81409), iShares Global Corp
 Bond UCITS ETF USD (IE00B7J7TB45), iShares III-iShares
 J.P.M. EM L.Gov.Bd.UCITS ETF \$ (IE00B5M4WH52), iShares
 V EUR Corp.Bond Int. Rate Hedged UCITS ETF
 (IE00B6X2VY59), iShs III-Global Government Bond UCITS
 ETF (Dist.) (IE00B3F81K65), iShs VI Global Corp.Bond EUR
 Hedged Ucits ETF Dist (IE00B9M6SJ31), Lyxor Euro Overnight
 Ret.U.ETF Acc (FR0010510800), MUL SICAV - Lyxor EUR
 2-10Y Inflat. Expect. C EUR (LU1390062245), Xtrackers
 II Global Aggr. Bond Swap UCITS ETF 1D (LU0942970103),
 Xtrackers II Global Government Bond UCITS ETF 5C
 (LU0908508731), Xtrackers II Global Infl.-Linked Bond UCITS
 ETF 5C (LU0908508814), Xtrackers MSCI Emerging Markets
 UCITS ETF 1C (IE00BTJRM35), Xtrackers MSCI Japan
 UCITS ETF 4C - EUR Hedged (LU0659580079), Xtrackers
 S&P 500 UCITS ETF 1C - EUR Hedged (IE00BM67HW99)

db PBC – Deutsche Bank Best Allocation – Flexible

Investment portfolio – June 30, 2019

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price		Total market value in EUR	% of net assets
Securities traded on an exchange							19 098 362.93	8.91
Certificates								
iShares Physical Metals/Gold und. ETC (IE00B4ND3602)	Count	784 166	1 258 382	474 216	EUR	24.3550	19 098 362.93	8.91
Investment fund units							174 670 807.38	81.51
In-group fund units							122 041 918.18	56.95
Xtrackers Euro Stoxx 50 Sh.Daily Swap UCITS ETF 1C (LU0292106753) (0.300%)	Count	1 656 106	2 083 977	427 871	EUR	12.8140	21 221 342.28	9.90
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	234 653	292 335	270 577	EUR	137.0580	32 161 070.87	15.01
Xtrackers II Germany Government Bond UCITS ETF 1D (LU0468896575) (0.050%)	Count	20 950	29 212	8 262	EUR	211.5200	4 431 344.00	2.07
Xtrackers II Global Government Bond UCITS ETF 5C (LU0908508731) (0.100%)	Count	43 703	58 093	14 390	EUR	247.8500	10 831 788.55	5.05
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	211 438	257 512	46 074	EUR	50.9580	10 774 457.60	5.03
Xtrackers Nifty 50 Swap UCITS ETF 1C (LU0292109690) (0.650%)	Count	73 575	93 379	19 804	EUR	148.3600	10 915 587.00	5.09
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF 1C (LU0322251520) (0.500%)	Count	842 142	931 764	89 622	EUR	12.3460	10 397 085.13	4.85
Xtrackers ShortDAX Daily Swap UCITS ETF 1C (LU0292106241) (0.300%)	Count	1 032 925	1 942 227	909 302	EUR	20.6300	21 309 242.75	9.94
Non-group fund units							52 628 889.20	24.56
AIS - AMUNDI EUROPE EQ.Multi Smart Allo. Sci. (LU1681039563) (0.300%)	Count	275 193	344 500	69 307	EUR	39.1335	10 769 265.27	5.03
iShares III-iShares J.P.M. EM L.Gov.Bd.UCITS ETF \$ (IE00B5M4WH52) (0.500%)	Count	202 061	295 815	93 754	EUR	54.2640	10 964 638.10	5.12
iShares IV- iSharesAutomation & Robotics UCITS ETF (IE00BYZK4552) (0.400%)	Count	705 331	705 331	6 133 683	EUR	6.6370	4 681 281.85	2.18
iShares IV-iShares Digitalisat.UCITS ETF USD(Acc) (IE00BYZK4883) (0.400%)	Count	1 053 990	1 110 941	56 951	EUR	6.1220	6 452 526.78	3.01
Lyxor Euro Overnight Ret.U.ETF Acc (FR0010510800) (0.100%)	Count	124 731	728 610	603 879	EUR	105.0450	13 102 367.90	6.11
Multi Units Lu-Lyxor E.MTS Hi.Ra.Ma.-We.Gov.Bd.Acc (LU1287023342) (0.165%)	Count	44 330	62 284	17 954	EUR	150.2100	6 658 809.30	3.11
Total securities portfolio							193 769 170.31	90.42
Cash at bank							20 699 882.29	9.66
Demand deposits at Depositary								
EUR deposits.	EUR	5 390 005.26			%	100	5 390 005.26	2.52
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	106 860.01			%	100	96 331.03	0.04
Japanese yen.	JPY	544 443 402.00			%	100	4 440 086.46	2.07
U.S. dollar	USD	1 025.32			%	100	900.27	0.00
Time deposit								
CHF deposits (Bayerische Landesbank, München)	CHF	11 950 000.00			%	100	10 772 559.27	5.03
Other assets							80 930.44	0.04
Withholding tax claims	EUR	74 567.77			%	100	74 567.77	0.03
Other receivables	EUR	6 362.67			%	100	6 362.67	0.00
Total assets ¹							214 549 983.04	100.12
Other liabilities							-256 838.25	-0.12
Liabilities from cost items.	EUR	-244 007.66			%	100	-244 007.66	-0.11
Additional other liabilities.	EUR	-12 830.59			%	100	-12 830.59	-0.01
Net assets							214 293 144.79	100.00

db PBC – Deutsche Bank Best Allocation – Flexible

Net asset value per share	106.78
Number of shares outstanding	2 006 823.465
Negligible rounding errors may have arisen due to the rounding of calculated percentages.	

Exchange rates (indirect quotes)

As of June 28, 2019

Swiss franc	CHF	1.109300	=	EUR	1
Japanese yen	JPY	122.620000	=	EUR	1
U.S. dollar	USD	1.138900	=	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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

¹ Does not include positions with a negative balance, if such exist.

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

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

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Xtrackers Stoxx Europe 600 UCITS ETF 1C (LU0328475792) (0.100%)	Count		465 327
Certificates				Non-group fund units			
Deutsche Bank/Sola.Auto 18/und. Index Cert. (DE000DS8AUT5)	Count		223 000	AIS -AMUNDI NASDAQ-100 UCITS ETF CDH Cap. EUR (LU1681038599) (0.350%)	Count	70 930	70 930
Investment fund units				iShare STOXX Europe 600 Oil & Gas UCITS ETF (DE) (DE000A0H08M3) (0.450%)	Count		541 331
In-group fund units				iShares-iShares MSCI Taiwan UCITS ETF USD (Dist.) (IE00B0M63623) (0.740%)	Count		102 590
Xtrackers DAX UCITS ETF 1C (LU0274211480) (0.010%)	Count		320 201	iShares-S&P500 Financials Sector UCITS ETF USD Acc (IE00B4JNQZ49) (0.150%)	Count		2 895 769
Xtrackers FTSE China 50 UCITS ETF 1C (LU0292109856) (0.400%)	Count		529 419	Lyxor Inx Fd Lyxor STOXX Eur 600 Bas Res UCITS ETF (LU1834983550) (0.300%)	Count	704 822	704 822
Xtrackers Germany Mittelstand & MidCap UCITS ETF 1D (IE00B9MRJJ36) (0.200%)	Count		843 842	Lyxor STOXX Europe 600 Basic Resources UCITS ETF (FR0010345389) (0.300%)	Count		678 880
Xtrackers MSCI EM Asia Swap UCITS ETF 1C (LU0292107991) (0.450%)	Count	113 964	527 980				
Xtrackers MSCI Taiwan UCITS ETF 1C (LU0292109187) (0.450%)	Count		603 491				
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	197 675	1 005 202				
Xtrackers S&P Select Frontier Swap UCITS ETF 1C (LU0328476410) (0.750%)	Count		1 457 011				
Xtrackers Stoxx Europe 600 Banks Swap UCITS ETF 1C (LU0292103651) (0.150%)	Count	220 202	220 202				

db PBC – Deutsche Bank Best Allocation – Flexible

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

	Value ('000)	
No fixed maturity	EUR	28 164

Security description: AIS - AMUNDI EUROPE EQ.Multi Smart Allo. Sci. (LU1681039563), Lyxor Euro Overnight Ret.U.ETF Acc (FR0010510800), Lyxor Inx Fd Lyxor STOXX Eur 600 Bas Res UCITS ETF (LU1834983550), Multi Units Lu-Lyxor E.MTS Hi.Ra.Ma.-We.Gov.Bd.Acc (LU1287023342), Xtrackers Euro Stoxx 50 Sh.Daily Swap UCITS ETF 1C (LU0292106753), Xtrackers FTSE China 50 UCITS ETF 1C (LU0292109856), Xtrackers Germany Mittelstand & MidCap UCITS ETF 1D (IE00B9MRJJ36), Xtrackers II Germany Government Bond UCITS ETF 1D (LU0468896575), Xtrackers Nifty 50 Swap UCITS ETF 1C (LU0292109690), Xtrackers S&P 500 Inverse Daily Swap UCITS ETF 1C (LU0322251520), Xtrackers S&P Select Frontier Swap UCITS ETF 1C (LU0328476410), Xtrackers Stoxx Europe 600 UCITS ETF 1C (LU0328475792)

db PBC-Deutsche Bank Best Allocation – Protect 80

Investment portfolio – June 30, 2019

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						3 014 905.45	4.41
Certificates							
iShares Physical Metals/Gold und. ETC (IE00B4ND3602)	Count	123 790	141 778	17 988	EUR 24.3550	3 014 905.45	4.41
Investment fund units						64 385 365.38	94.07
In-group fund units						41 852 842.61	61.15
DB Portfolio Euro Liquidity (LU0080237943) (0.100%) ..	Count	6 517		150 677	EUR 76.6800	499 723.56	0.73
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	276	139	727	EUR 13 928.4100	3 844 241.16	5.62
Deutsche Institutional Yield (LU0224902659) (0.100%) ..	Count	342	172	952	EUR 11 265.6600	3 852 855.72	5.63
DWS Floating Rate Notes IC (LU1534073041) (0.100%) ..	Count	43 600	44 534	934	EUR 84.1700	3 669 812.00	5.36
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	32 542		83 265	EUR 101.0500	3 288 369.10	4.80
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	30 303	32 914	2 611	EUR 137.0580	4 153 268.57	6.07
Xtrackers II Global Aggr. Bond Swap UCITS ETF 1D (LU0942970103) (0.050%)	Count	56 300	43 657		EUR 41.0900	2 313 367.00	3.38
Xtrackers II Global Government Bond UCITS ETF 5C (LU0908508731) (0.100%)	Count	25 055	23 943	3 878	EUR 247.8500	6 209 881.75	9.07
Xtrackers II Global Infl.-Linked Bond UCITS ETF 5C (LU0908508814) (0.100%)	Count	24 545	20 531	3 790	EUR 22.2950	547 230.78	0.80
Xtrackers II US Treasuries UCITS ETF 1D (LU0429459356) (0.020%)	Count	8 458	8 458		EUR 193.7200	1 638 483.76	2.39
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	57 838	71 800	40 394	EUR 39.7160	2 297 094.01	3.36
Xtrackers MSCI Japan UCITS ETF 4C - EUR Hedged (LU0659580079) (0.300%)	Count	85 899	104 954	74 913	EUR 19.2500	1 653 555.75	2.42
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	15 700	62 149	71 453	EUR 70.3400	1 104 338.00	1.61
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	72 756	62 077	11 710	EUR 47.1480	3 430 299.89	5.01
Xtrackers S&P 500 UCITS ETF 1C - EUR Hedged (IE00BM67HW99) (0.100%)	Count	38 164	33 602	5 484	EUR 44.0750	1 682 078.30	2.46
Xtrackers Stoxx Europe 600 UCITS ETF 1C (LU0328475792) (0.100%)	Count	20 143	33 565	32 431	EUR 82.8200	1 668 243.26	2.44
Non-group fund units						22 532 522.77	32.92
AIS - AMUNDI MSCI EM ASIA UCITS ETF C Cap. EUR (LU1681044480) (0.200%)	Count	80 657	61 536	5 397	EUR 28.3871	2 289 618.32	3.35
AIS-AMUNDI FR USD CORP. UCITS ETF CH Cap. EUR (LU1681041031) (0.200%)	Count	32 621	104 318	100 976	EUR 50.0500	1 632 681.05	2.39
iSh.III-iSh.Core Glob.Aggr.Bond UCITS ETF USD(Dist) (IE00B3F81409) (0.000%)	Count	485 740	556 604	70 864	EUR 4.5294	2 200 110.76	3.21
iShares Global Corp Bond UCITS ETF USD (IE00B7J7TB45) (0.000%)	Count	38 678	34 131	7 419	EUR 88.0140	3 404 205.49	4.97
iShares III-iShares J.P.M. EM L.Gov.Bd.UCITS ETF \$ (IE00B5M4VH52) (0.500%)	Count	64 723	110 955	54 488	EUR 54.2640	3 512 128.87	5.13
iShares V EUR Corp.Bond Int. Rate Hedged UCITS ETF (IE00B6X2VY59) (0.250%)	Count	17 080	14 078	2 120	EUR 95.9700	1 639 167.60	2.40
iShs III-Global Government Bond UCITS ETF (Dist.) (IE00B3F81K65) (0.200%)	Count	11 223	11 313	90	EUR 98.0720	1 100 662.06	1.61
iShs VI Global Corp.Bond EUR Hedged Ucits ETF Dist (IE00B9M6SJ31) (0.250%)	Count	16 097	13 142	2 012	EUR 104.0800	1 675 375.76	2.45
Lyxor Euro Overnight Ret.U.ETF Acc (FR0010510800) (0.100%)	Count	22 407	23 117	710	EUR 105.0450	2 353 743.32	3.44
MUL SICAV - Lyxor EUR 2-10Y Inflat. Expect. C EUR (LU1390062245) (0.250%)	Count	16 797	13 716	1 788	EUR 96.8450	1 626 705.47	2.38
AIS-Amundi US Treasury 7-10 ETF C Cap. USD (LU1681040652) (0.140%)	Count	4 629	4 629		USD 270.1779	1 098 124.07	1.60
Total securities portfolio						67 400 270.83	98.48
Cash at bank						1 126 694.69	1.65
Demand deposits at Depositary							
EUR deposits.	EUR	1 120 788.18			% 100	1 120 788.18	1.64
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	6 726.92			% 100	5 906.51	0.01

db PBC-Deutsche Bank Best Allocation – Protect 80

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Total assets ¹						68 526 965.52	100.13
Other liabilities						-88 099.14	-0.13
Liabilities from cost items	EUR	-85 118.96			% 100	-85 118.96	-0.12
Additional other liabilities	EUR	-2 980.18			% 100	-2 980.18	0.00
Net assets						68 438 866.38	100.00
Net asset value per share						99.28	
Number of shares outstanding						689 382.273	

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

Exchange rates (indirect quotes)

As of June 28, 2019

U.S. dollar USD 1.138900 = EUR 1

Notes on valuation

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

¹ Does not include positions with a negative balance, if such exist.

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

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

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
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Investment fund units

In-group fund units

DWS Floating Rate Notes LC (LU0034353002) (0.200%)	Count		150 393
DWS Rendite Optima (LU0069679222) (0.100%)	Count		93 016
Xtr. II iBoxx Euroz. Gov. Bond Y.Pl. UCITS ETF 1C (LU0524480265) (0.050%)	Count	8 100	10 611
Xtrackers DAX UCITS ETF 1C (LU0274211480) (0.010%)	Count	10 117	17 321
Xtrackers Euro Stoxx 50 UCITS ETF 1C (LU0380865021) (0.010%)	Count	3 100	20 566
Xtrackers MSCI Emerging Markets UCITS ETF 1C (IE00BTJRM35) (0.100%)	Count	20 479	28 596

db PBC-Deutsche Bank Best Allocation – Protect 90

Investment portfolio – June 30, 2019

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						7 235 475.77	4.17
Interest-bearing securities							
0.0000 % Coca-Cola 15/09.09.19 (XS1197832832)	EUR	4 000			% 100.0630	4 002 520.00	2.30
Certificates							
iShares Physical Metals/Gold und. ETC (IE00B4ND3602)	Count	132 743	144 169	11 426	EUR 24.3550	3 232 955.77	1.87
Investment fund units						164 441 125.22	94.91
In-group fund units						139 008 344.31	80.23
DB Portfolio Euro Liquidity (LU0080237943) (0.100%) . .	Count	258 764		127 953	EUR 76.6800	19 842 023.52	11.45
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	1 606	246	708	EUR 13 928.4100	22 369 026.46	12.91
Deutsche Institutional Yield (LU0224902659) (0.100%) .	Count	1 986	32	781	EUR 11 265.6600	22 373 600.76	12.91
DWS Floating Rate Notes IC (LU1534073041) (0.100%) .	Count	265 850	282 617	16 767	EUR 84.1700	22 376 594.50	12.91
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	221 441		89 532	EUR 101.0500	22 376 613.05	12.91
Oona Solutions FCP - Reichmuth Matterhorn R1C (LU0380079128) (0.450%)	Count	630 000			EUR 0.0001	63.00	0.00
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	34 316	36 849	2 533	EUR 137.0580	4 703 282.33	2.71
Xtrackers II Global Aggr. Bond Swap UCITS ETF 1D (LU0942970103) (0.050%)	Count	58 596	51 426	5 778	EUR 41.0900	2 407 709.64	1.39
Xtrackers II Global Government Bond UCITS ETF 5C (LU0908508731) (0.100%)	Count	28 253	26 483	3 338	EUR 247.8500	7 002 506.05	4.04
Xtrackers II Global Infl.-Linked Bond UCITS ETF 5C (LU0908508814) (0.100%)	Count	26 834	22 198	3 422	EUR 22.2950	598 264.03	0.35
Xtrackers II US Treasuries UCITS ETF 1D (LU0429459356) (0.020%)	Count	10 248	10 248		EUR 193.7200	1 985 242.56	1.15
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	63 231	74 205	38 046	EUR 39.7160	2 511 282.40	1.45
Xtrackers MSCI Japan UCITS ETF 4C - EUR Hedged (LU0659580079) (0.300%)	Count	94 074	107 947	71 143	EUR 19.2500	1 810 924.50	1.05
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	17 164	68 460	76 901	EUR 70.3400	1 207 315.76	0.70
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	80 198	65 052	7 782	EUR 47.1480	3 781 175.30	2.18
Xtrackers S&P 500 UCITS ETF 1C - EUR Hedged (IE00BM67HW99) (0.100%)	Count	41 723	35 164	3 338	EUR 44.0750	1 838 941.23	1.06
Xtrackers Stoxx Europe 600 UCITS ETF 1C (LU0328475792) (0.100%)	Count	22 021	34 480	31 923	EUR 82.8200	1 823 779.22	1.05
Non-group fund units						25 432 780.91	14.68
AIS - AMUNDI MSCI EM ASIA UCITS ETF C Cap. EUR (LU1681044480) (0.200%)	Count	88 119	63 754	744	EUR 28.3871	2 501 442.86	1.44
AIS-AMUNDI FR USD CORP. UCITS ETF CH Cap. EUR (LU1681041031) (0.200%)	Count	40 041	117 966	108 561	EUR 50.0500	2 004 052.05	1.16
iSh.III-iSh.Core Glob.Aggr.Bond UCITS ETF USD(Dist) (IE00B3F81409) (0.000%)	Count	531 033	600 455	69 422	EUR 4.5294	2 405 260.87	1.39
iShares Global Corp Bond UCITS ETF USD (IE00B7J7TB45) (0.000%)	Count	43 020	36 079	5 314	EUR 88.0140	3 786 362.28	2.19
iShares III-iShares J.P.M. EM L.Gov.Bd.UCITS ETF \$ (IE00B5M4VH52) (0.500%)	Count	72 487	123 667	59 137	EUR 54.2640	3 933 434.57	2.27
iShares V EUR Corp.Bond Int. Rate Hedged UCITS ETF (IE00B6X2VY59) (0.250%)	Count	18 673	14 581	1 152	EUR 95.9700	1 792 047.81	1.03
iShs III-Global Government Bond UCITS ETF (Dist.) (IE00B3F81K65) (0.200%)	Count	11 759	11 759		EUR 98.0720	1 153 228.65	0.67
iShs VI Global Corp.Bond EUR Hedged Ucits ETF Dist (IE00B9M6SJ31) (0.250%)	Count	17 598	13 595	1 087	EUR 104.0800	1 831 599.84	1.06
Lyxor Euro Overnight Ret.U.ETF Acc (FR0010510800) (0.100%)	Count	24 877	25 401	524	EUR 105.0450	2 613 204.47	1.51
MUL SICAV - Lyxor EUR 2-10Y Inflat. Expect. C EUR (LU1390062245) (0.250%)	Count	18 363	14 202	824	EUR 96.8450	1 778 364.74	1.03
AIS-Amundi US Treasury 7-10 ETF C Cap. USD (LU1681040652) (0.140%)	Count	6 887	6 887		USD 270.1779	1 633 782.77	0.94
Total securities portfolio						171 676 600.99	99.08

db PBC-Deutsche Bank Best Allocation – Protect 90

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash at bank						1 743 890.11	1.01
Demand deposits at Depositary							
EUR deposits.	EUR	1 736 260.15			% 100	1 736 260.15	1.01
Deposits in non-EU/EEA currencies							
Japanese yen.	JPY	3 437.00			% 100	28.03	0.00
U.S. dollar.	USD	8 657.84			% 100	7 601.93	0.00
Total assets ¹						173 420 491.10	100.09
Other liabilities						-150 783.77	-0.09
Liabilities from cost items.	EUR	-146 973.32			% 100	-146 973.32	-0.09
Additional other liabilities.	EUR	-3 810.45			% 100	-3 810.45	0.00
Net assets						173 269 707.33	100.00
Net asset value per share						100.59	
Number of shares outstanding						1 722 602.475	

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

Exchange rates (indirect quotes)

As of June 28, 2019

Japanese yen.	JPY	122.620000	= EUR	1
U.S. dollar.	USD	1.138900	= EUR	1

Notes on valuation

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The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

¹ Does not include positions with a negative balance, if such exist.

db PBC-Deutsche Bank Best Allocation – Protect 90

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

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

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
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Investment fund units

In-group fund units

DWS Floating Rate Notes LC (LU0034353002) (0.200%)	Count		352 029
DWS Rendite Optima (LU0069679222) (0.100%)	Count		273 571
Xtr. II iBoxx Euroz. Gov. Bond Y.Pl. UCITS ETF 1C (LU0524480265) (0.050%)	Count	8 481	10 955
Xtrackers DAX UCITS ETF 1C (LU0274211480) (0.010%)	Count	10 361	17 737
Xtrackers Euro Stoxx 50 UCITS ETF 1C (LU0380865021) (0.010%)	Count	3 125	21 014
Xtrackers MSCI Emerging Markets UCITS ETF 1C (IE00BTJRM35) (0.100%)	Count	21 193	29 519

db PBC – Deutsche Bank Best Managers – Balance

Investment portfolio – June 30, 2019

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						223 665 262.83	99.96
In-group fund units						29 868 152.70	13.35
DWS Concept Kaldemorgen IC (LU0599947438) (0.600%+)	Count	212 358		41 522	EUR 140.6500	29 868 152.70	13.35
Non-group fund units						193 797 110.13	86.61
ACATIS GANÉ VALUE EVENT FONDS - E (DE000A2JQJ20) (0.950%+)	Count	14 355		2 825	EUR 1 063.1100	15 260 997.21	6.82
Aviva Investors Multi Strategie Target Return (LU1074209757) (0.750%)	Count	143 601		23 509	EUR 103.9339	14 925 011.97	6.67
BNY Mellon Global Real Return Fund (EUR) Cl.W (IE00B70B9H10) (0.750%)	Count	23 181 000		5 379 318	EUR 1.2658	29 342 509.80	13.11
First Private Wealth A (DE000A0KFUX6) (0.500%+)	Count	397 913		67 551	EUR 74.3700	29 592 789.81	13.23
Flossbach von Storch - Multiple Opportunities II I (LU0952573300) (0.780%+)	Count	206 011		45 217	EUR 146.9700	30 277 436.67	13.53
Nordea 1 - Stable Return Fund - BI EUR (LU0351545230) (0.850%)	Count	1 624 466		325 587	EUR 18.2200	29 597 770.52	13.23
Phaidros Funds - Balanced F (LU0996527213) (0.620%+)	Count	201 170		50 564	EUR 148.7800	29 930 072.60	13.38
StarCapital - StarCapital Huber Strategy 1 I-EUR (LU0350239926) (0.700%+)	Count	10 093	243	1 697	EUR 1 473.3500	14 870 521.55	6.65
Total securities portfolio						223 665 262.83	99.96
Cash at bank						316 398.42	0.14
Demand deposits at Depositary							
EUR deposits	EUR	316 398.42			% 100	316 398.42	0.14
Other assets						8 687.93	0.00
Withholding tax claims	EUR	8 687.93			% 100	8 687.93	0.00
Total assets ¹						223 990 349.18	100.11
Other liabilities						-238 353.50	-0.10
Liabilities from cost items	EUR	-228 731.43			% 100	-228 731.43	-0.10
Additional other liabilities	EUR	-9 622.07			% 100	-9 622.07	0.00
Net assets						223 751 995.68	100.00
Net asset value per share						112.31	
Number of shares outstanding						1 992 261.952	

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

Notes on valuation

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Footnotes

¹ Does not include positions with a negative balance, if such exist.

db PBC – Deutsche Bank Best Allocation – Balance

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	6 408 296.00	-	-
In % of the fund's net assets	0.23	-	-
	2. The 10 largest counterparties		
1. Name	Barclays Bank PLC, London		
Gross volume of open transactions	4 969 200.00		
Country of registration	United Kingdom		
2. Name	UniCredit Bank AG		
Gross volume of open transactions	1 434 955.00		
Country of registration	Federal Republic of Germany		
3. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	4 141.00		
Country of registration	United Kingdom		
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

db PBC – Deutsche Bank Best Allocation – Balance

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	6 408 296.00	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	1 590 029.33	-	-
Equities	5 194 260.76	-	-
Other	748.30	-	-

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 investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

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

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

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

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

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

db PBC – Deutsche Bank Best Allocation – Balance

6. Currency/Currencies of collateral received	
Currency/Currencies:	EUR; GBP; JPY; AUD; CAD; ISK; DKK - -
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	6 785 038.39 - -
8. Income and cost portions (before income adjustment)	
Income portion of the fund	
Absolute	90 098.03 - -
In % of gross income	67.00 - -
Cost portion of the fund	- - -
Income portion of the Management Company	
Absolute	45 380.33 - -
In % of gross income	33.00 - -
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	6 408 296.00
Share	0.25
11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Hessen, Land
Volume of collateral received (absolute)	1 134 382.75
2. Name	Seven & I Holdings Co. Ltd.
Volume of collateral received (absolute)	469 629.84

db PBC – Deutsche Bank Best Allocation – Balance

3. Name	Unitika Ltd.		
Volume of collateral received (absolute)	469 617.86		
4. Name	Whitbread PLC		
Volume of collateral received (absolute)	469 607.33		
5. Name	Unilever N.V.		
Volume of collateral received (absolute)	469 602.48		
6. Name	Amcor Plc		
Volume of collateral received (absolute)	469 570.34		
7. Name	Yahoo Japan Corp.		
Volume of collateral received (absolute)	469 526.45		
8. Name	Recruit Holdings Co. Ltd.		
Volume of collateral received (absolute)	469 516.03		
9. Name	Volkswagen AG		
Volume of collateral received (absolute)	469 508.65		
10. Name	BAWAG Group AG		
Volume of collateral received (absolute)	469 446.82		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share	-		
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/ custody accounts	-	-	
Pooled cash/custody accounts	-	-	
Other cash/custody accounts	-	-	
Recipient determines custody type	-	-	

db PBC – Deutsche Bank Best Allocation – Balance

14. Depositaries/Account holders holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	5 195 009.06		
2. Name	State Street Bank		
Amount held in custody (absolute)	1 590 029.33		

db PBC – Deutsche Bank Best Allocation – Flexible

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

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

db PBC – Deutsche Bank Best Allocation – Flexible

10. Name			
Gross volume of open transactions			
Country of registration			

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

4. Transactions classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-
Quality/Qualities:			
<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 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 PBC – Deutsche Bank Best Allocation – Flexible

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	17 490.57	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	8 631.32	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	-		
Share	-		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

db PBC – Deutsche Bank Best Allocation – Flexible

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

db PBC – Deutsche Bank Best Allocation – Flexible

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

Total number of depositaries/
account holders

-	-	-
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1. Name

Amount held in custody
(absolute)

db PBC-Deutsche Bank Best Allocation – Protect 80

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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

db PBC-Deutsche Bank Best Allocation – Protect 90

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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

db PBC – Deutsche Bank Best Managers – Balance

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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

db PBC SICAV - June 30, 2019

Portfolio composition (in EUR)			
	db PBC SICAV Consolidated	db PBC – Deutsche Bank Best Allocation – Flexible	db PBC – Deutsche Bank Best Managers – Balance
Securities portfolio	3 255 351 619.25	193 769 170.31	223 665 262.83
Cash at bank	232 807 767.13	20 699 882.29	316 398.42
Other assets	101 637.68	80 930.44	8 687.93
Total assets ¹	3 488 261 024.06	214 549 983.04	223 990 349.18
Other liabilities	- 4 211 892.02	- 256 838.25	- 238 353.50
= Net assets	3 484 049 132.04	214 293 144.79	223 751 995.68

¹ Does not include positions with a negative balance, if such exist.

db PBC - Deutsche Bank Best Allocation – Protect 80	db PBC - Deutsche Bank Best Allocation – Protect 90	db PBC – Deutsche Bank Best Allocation – Balance
67 400 270.83	171 676 600.99	2 598 840 314.29
1 126 694.69	1 743 890.11	208 920 901.62
–	–	12 019.31
68 526 965.52	173 420 491.10	2 807 773 235.22
- 88 099.14	- 150 783.77	- 3 477 817.36
68 438 866.38	173 269 707.33	2 804 295 417.86

Investment Company

db PBC SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 173 494

**Board of Directors
of the Investment Company**

Leif Bjurström
Chairman
DWS Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Torsten Harig (until January 31, 2019)
Luxembourg

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2018:
EUR 288.6 million before profit appropriation

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

**Supervisory Board
of the Management Company**

Holger Naumann
Chairman
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Claire Peel
DWS Management GmbH,
Frankfurt/Main

Nikolaus von Tippelskirch
DWS Management GmbH,
Frankfurt/Main

**Management Board
of the Management Company**

Manfred Bauer
Chairman
DWS Investment S.A.,
Luxembourg

Nathalie Bausch
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

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

Fund Manager

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

Investment Advisor


Deutsche Bank AG
Theodor-Heuss-Allee 72
60486 Frankfurt/Main, Germany

Depository

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

Sales, Information and Paying Agent

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg



db PBC SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 173 494
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00