

# Financial Data Supplement Q4 & FY 2018

March 22, 2019



## FINANCIAL DATA SUPPLEMENT Q4 & FY 2018



### Profit and Loss Statement and Key Performance Indicators (€m)

(in €m, unless stated otherwise)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q3 2018	Q4 2018 vs. Q4 2017	FY 2018 vs. FY 2017
Management Fees and other recurring revenues	550	563	540	542	2,195	518	523	532	519	2,092	(2)%	(4)%	(5)%
Performance & Transaction Fees and other non-recurring revenues	18	86	29	62	196	17	28	20	23	89	14 %	(63)%	(55)%
Other Revenues	38	24	54	2	118	24	25	22	7	78	(70)%	296 %	(34)%
<b>Total net revenues</b>	<b>606</b>	<b>673</b>	<b>623</b>	<b>607</b>	<b>2,509</b>	<b>559</b>	<b>576</b>	<b>574</b>	<b>549</b>	<b>2,259</b>	<b>(4)%</b>	<b>(9)%</b>	<b>(10)%</b>
<i>Revenue adjustments</i>	-	-	(52)	-	(52)	-	-	-	-	-	N/M	N/M	N/M
<b>Adjusted revenues</b>	<b>606</b>	<b>673</b>	<b>571</b>	<b>607</b>	<b>2,456</b>	<b>559</b>	<b>576</b>	<b>574</b>	<b>549</b>	<b>2,259</b>	<b>(4)%</b>	<b>(9)%</b>	<b>(8)%</b>
Compensation and benefits	(186)	(195)	(190)	(202)	(772)	(172)	(182)	(179)	(183)	(715)	3 %	(9)%	(7)%
General and administrative expenses	(220)	(232)	(231)	(265)	(947)	(249)	(245)	(223)	(229)	(946)	3 %	(14)%	(0)%
Policyholder benefits and claims	(0)	0	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)	341 %	(71)%	(24)%
Restructuring activities	(2)	(2)	2	(3)	(6)	(2)	(7)	(1)	(4)	(14)	496 %	29 %	158 %
<b>Total noninterest expenses</b>	<b>(408)</b>	<b>(429)</b>	<b>(419)</b>	<b>(470)</b>	<b>(1,725)</b>	<b>(423)</b>	<b>(434)</b>	<b>(403)</b>	<b>(417)</b>	<b>(1,676)</b>	<b>4 %</b>	<b>(11)%</b>	<b>(3)%</b>
<i>Cost adjustments</i>	3	3	(1)	10	16	3	7	5	28	42	N/M	N/M	N/M
<b>Adjusted cost base</b>	<b>(404)</b>	<b>(425)</b>	<b>(420)</b>	<b>(460)</b>	<b>(1,710)</b>	<b>(420)</b>	<b>(427)</b>	<b>(398)</b>	<b>(389)</b>	<b>(1,633)</b>	<b>(2)%</b>	<b>(15)%</b>	<b>(4)%</b>
<b>Profit before tax</b>	<b>198</b>	<b>244</b>	<b>204</b>	<b>136</b>	<b>783</b>	<b>137</b>	<b>142</b>	<b>172</b>	<b>132</b>	<b>583</b>	<b>(23)%</b>	<b>(3)%</b>	<b>(26)%</b>
<b>Adjusted profit before tax</b>	<b>202</b>	<b>248</b>	<b>151</b>	<b>146</b>	<b>747</b>	<b>140</b>	<b>149</b>	<b>177</b>	<b>160</b>	<b>625</b>	<b>(10)%</b>	<b>9 %</b>	<b>(16)%</b>
<b>Resources</b>													
Employees (front office full-time equivalent, at period end)	3,778	3,756	3,801	3,901	3,901	3,244	3,296	3,422	3,443	3,443	1 %	(12)%	(12)%
Assets (at period end) <sup>1</sup>	15,340	14,239	14,636	11,226	11,226	10,354	10,806	10,483	10,694	10,694	2 %	(5)%	(5)%
Management fee margin (in bps <sup>2</sup> by asset class)	<b>32.0</b>	<b>32.2</b>	<b>31.0</b>	<b>30.7</b>	<b>31.5</b>	<b>31.0</b>	<b>30.7</b>	<b>30.5</b>	<b>30.3</b>	<b>30.6</b>	(0.2)bps	(0.4)bps	(0.9)bps
<i>Equity</i>	75	77	75	76	76	76	75	77	75	76	(1.8)bps	(0.2)bps	0.2 bps
<i>Multi Assets</i>	46	42	41	41	42	40	38	40	37	39	(2.7)bps	(3.6)bps	(3.3)bps
<i>SQI</i>	23	21	26	24	24	25	25	24	28	26	3.8 bps	4.1 bps	2.1 bps
<i>Fixed Income</i>	15	15	13	14	14	14	14	13	14	14	0.9 bps	0.0 bps	(0.7)bps
<i>Cash</i>	8	8	9	10	9	7	8	8	7	7	(0.8)bps	(2.6)bps	(1.1)bps
<i>Passive</i>	27	25	23	23	24	25	25	25	22	24	(3.1)bps	(0.5)bps	(0.4)bps
<i>Alternatives</i>	60	63	56	55	58	54	52	51	55	53	3.5 bps	0.1 bps	(5.5)bps
Assets under management (at period end, in € bn.) <sup>3</sup>	706	696	696	700	700	665	687	692	662	662	(4)%	(5)%	(5)%
Net flows (in € bn.)	5.1	5.9	3.8	1.0	15.8	(7.7)	(4.9)	(2.7)	(7.0)	(22.3)	N/M	N/M	N/M
<b>Efficiency Ratios</b>													
Cost/income ratio	67.2 %	63.7 %	67.2 %	77.5 %	68.8 %	75.6 %	75.3 %	70.1 %	75.9 %	74.2 %	5.8 ppt	(1.6)ppt	5.4 ppt
<b>Adjusted Cost/income ratio</b>	<b>66.7 %</b>	<b>63.2 %</b>	<b>73.6 %</b>	<b>75.9 %</b>	<b>69.6 %</b>	<b>75.0 %</b>	<b>74.1 %</b>	<b>69.2 %</b>	<b>70.9 %</b>	<b>72.3 %</b>	<b>1.7 ppt</b>	<b>(4.9)ppt</b>	<b>2.7 ppt</b>

#### Footnotes

<sup>1</sup> IFRS reported balance sheet assets

<sup>2</sup> Calculated by dividing the annualized management fees (considering the number of days in a specific quarter) for a period by average AuM for the same period

<sup>3</sup> Assets under Management include assets held on behalf of customers for investment purposes and/or assets that are managed by DWS. They are managed on a discretionary or advisory basis or are deposited with DWS

#### Note:

Pre-audit financials; subject to KPMG review

Figures may not add up due to rounding differences

Following the post-listing transition of legal entities into DWS Group GmbH & Co. KGaA, we moved in Q2 2018 to a consolidated view in our financial reporting

## FINANCIAL DATA SUPPLEMENT Q4 & FY 2018



### Net flows and Assets under Managements (€bn)

in € bn

Net flows by asset class	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018 <sup>2</sup>	FY 2018
Active Equity	(0.2)	(0.8)	(0.1)	(0.6)	<b>(1.7)</b>	(1.7)	(2.0)	(2.5)	<b>(1.0)</b>	<b>(7.3)</b>
Active Multi Asset	1.7	8.6	0.2	0.5	<b>11.1</b>	(1.7)	0.1	(0.3)	<b>(1.2)</b>	<b>(3.1)</b>
Active SQI <sup>1</sup>	(2.4)	(0.7)	(0.6)	(0.3)	<b>(4.1)</b>	0.0	0.8	(0.4)	<b>(0.8)</b>	<b>(0.4)</b>
Active Fixed Income	2.5	0.0	0.6	(5.0)	<b>(1.9)</b>	(4.0)	(5.5)	(0.4)	<b>(7.1)</b>	<b>(17.1)</b>
Active Cash	0.8	(5.5)	4.3	0.9	<b>0.5</b>	(1.6)	(1.2)	0.5	<b>(0.9)</b>	<b>(3.2)</b>
Passive	0.9	4.3	0.5	5.7	<b>11.5</b>	1.3	2.9	(0.1)	<b>3.9</b>	<b>8.0</b>
Alternatives	1.7	0.0	(1.1)	(0.1)	<b>0.6</b>	0.0	0.1	0.6	<b>0.0</b>	<b>0.7</b>
<b>DWS Group</b>	<b>5.1</b>	<b>5.9</b>	<b>3.8</b>	<b>1.0</b>	<b>15.8</b>	<b>(7.7)</b>	<b>(4.9)</b>	<b>(2.7)</b>	<b>(7.0)</b>	<b>(22.3)</b>

#### Net flows by region

Americas	1.9	(4.3)	2.2	0.4	<b>0.1</b>	(6.3)	(3.2)	(3.9)	<b>(7.9)</b>	<b>(21.3)</b>
EMEA excl. GY	1.1	1.0	(0.7)	(1.5)	<b>(0.1)</b>	(2.4)	(0.8)	2.0	<b>(0.3)</b>	<b>(1.5)</b>
Germany (GY)	(0.2)	8.9	2.2	2.6	<b>13.5</b>	1.9	1.1	(0.9)	<b>0.9</b>	<b>3.0</b>
Asia Pacific	2.4	0.3	0.0	(0.4)	<b>2.3</b>	(0.9)	(2.0)	0.1	<b>0.2</b>	<b>(2.6)</b>
<b>DWS Group</b>	<b>5.1</b>	<b>5.9</b>	<b>3.8</b>	<b>1.0</b>	<b>15.8</b>	<b>(7.7)</b>	<b>(4.9)</b>	<b>(2.7)</b>	<b>(7.0)</b>	<b>(22.3)</b>

#### Net flows by client channel

Retail	3.1	3.7	(0.4)	2.5	<b>8.8</b>	(1.4)	(4.2)	(2.3)	<b>(1.6)</b>	<b>(9.5)</b>
Institutional	2.0	2.2	4.2	(1.4)	<b>7.0</b>	(6.3)	(0.7)	(0.4)	<b>(5.5)</b>	<b>(12.8)</b>
<b>DWS Group</b>	<b>5.1</b>	<b>5.9</b>	<b>3.8</b>	<b>1.0</b>	<b>15.8</b>	<b>(7.7)</b>	<b>(4.9)</b>	<b>(2.7)</b>	<b>(7.0)</b>	<b>(22.3)</b>

<b>Total net flows</b>	<b>5.1</b>	<b>5.9</b>	<b>3.8</b>	<b>1.0</b>	<b>15.8</b>	<b>(7.7)</b>	<b>(4.9)</b>	<b>(2.7)</b>	<b>(7.0)</b>	<b>(22.3)</b>
FX impact	(1.8)	(19.4)	(10.2)	(4.5)	<b>(36.0)</b>	(5.7)	13.1	1.1	<b>4.1</b>	<b>12.6</b>
Performance	12.5	3.5	6.5	6.9	<b>29.4</b>	(11.1)	6.3	5.7	<b>(28.9)</b>	<b>(28.0)</b>
Other	1.1	(0.1)	0.0	0.0	<b>1.1</b>	(10.2)	7.5	0.3	<b>2.7</b>	<b>0.3</b>
<b>Total change in AuM</b>	<b>16.9</b>	<b>(10.1)</b>	<b>0.1</b>	<b>3.4</b>	<b>10.3</b>	<b>(34.8)</b>	<b>22.0</b>	<b>4.5</b>	<b>(29.3)</b>	<b>(37.4)</b>

#### Footnotes

1 Systematic and Quantitative Investments

2 Q4 2018 flows include some true-ups due to re-assignment of clients between regions and channels

#### Note

Pre-audit financials; subject to KPMG review

Figures may not add up due to rounding differences

AuM by asset class	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Active Equity	95	93	94	95	95	88	91	91	78	78
Active Multi Asset	48	56	56	57	57	52	53	53	49	49
Active SQI <sup>1</sup>	66	65	64	65	65	55	65	65	61	61
Active Fixed Income	256	247	244	238	238	229	229	229	225	225
Active Cash	63	55	58	59	59	57	57	58	58	58
Passive	104	106	108	115	115	113	119	121	115	115
Alternatives	75	74	71	71	71	70	73	73	76	76
<b>DWS Group</b>	<b>706</b>	<b>696</b>	<b>696</b>	<b>700</b>	<b>700</b>	<b>665</b>	<b>687</b>	<b>692</b>	<b>662</b>	<b>662</b>

#### AuM by region

Americas	210	195	193	193	193	181	187	186	177	177
EMEA excl. GY	175	173	173	173	173	165	168	172	164	164
Germany (GY)	280	289	292	296	296	284	297	298	286	286
Asia Pacific	41	39	38	38	38	36	35	35	35	35
<b>DWS Group</b>	<b>706</b>	<b>696</b>	<b>696</b>	<b>700</b>	<b>700</b>	<b>665</b>	<b>687</b>	<b>692</b>	<b>662</b>	<b>662</b>

#### AuM by client channel

Retail	313	310	311	319	319	306	310	312	291	291
Institutional	394	386	385	381	381	359	378	379	372	372
<b>DWS Group</b>	<b>706</b>	<b>696</b>	<b>696</b>	<b>700</b>	<b>700</b>	<b>665</b>	<b>687</b>	<b>692</b>	<b>662</b>	<b>662</b>