

Financial Data Supplement Q2 2018

July 25, 2018



183.102

154.178

FINANCIAL DATA SUPPLEMENT Q2 2018

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

(in € m, unless stated otherwise)	Combined pro-forma						Consolidated pro-forma		Consolidated		Q2 2018 vs. Q1 2018	Q2 2018 vs. Q2 2017	H1 2018 vs. H1 2017	
	FY 2016	Q1 2017	Q2 2017	H1 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	H1 2018				
Management Fees and other recurring revenues	2,140	550	563	1,113	540	542	2,195	528	518	523	1,041	1 %	(7)%	(6)%
Performance & Transaction Fees and other non-recurring revenues	213	18	86	104	29	62	196	18	17	28	45	70 %	(67)%	(57)%
Other Revenues	62	38	24	62	54	2	118	15	24	25	49	2 %	5 %	(21)%
Total net revenues	2,415	606	673	1,279	623	607	2,509	561	559	576	1,135	3 %	(14)%	(11)%
Revenue adjustments	(59)	-	-	-	(52)	-	(52)	-	-	-	-	N/M	N/M	N/M
Adjusted revenues	2,357	606	673	1,279	571	607	2,456	561	559	576	1,135	3 %	(14)%	(11)%
Compensation and benefits	(713)	(186)	(195)	(381)	(190)	(202)	(772)	(189)	(172)	(182)	(353)	6 %	(7)%	(7)%
General and administrative expenses	(1,010)	(220)	(232)	(452)	(231)	(265)	(947)	(238)	(249)	(245)	(494)	(1)%	6 %	9 %
Policyholder benefits and claims	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)	0	(0)	N/M	N/M	N/M
Restructuring activities	(46)	(2)	(2)	(4)	2	(3)	(6)	(2)	(2)	(7)	(9)	N/M	N/M	N/M
Total noninterest expenses	(1,769)	(408)	(429)	(836)	(419)	(470)	(1,726)	(428)	(423)	(434)	(856)	3 %	1 %	2 %
Cost adjustments	121	3	3	7	(1)	10	16	3	3	7	10	N/M	N/M	N/M
Adjusted cost base	(1,647)	(404)	(425)	(830)	(420)	(460)	(1,711)	(425)	(420)	(427)	(846)	2 %	0 %	2 %
Profit before tax	647	198	244	443	204	136	782	133	137	142	279	4 %	(42)%	(37)%
Adjusted Profit before tax	709	202	248	449	151	146	746	136	140	149	289	7 %	(40)%	(36)%
Resources														
Employees (front office full-time equivalent, at period end)	3,860	3,778	3,756	3,756	3,801	3,901	3,901	3,965	3,244	3,296	3,296	2 %	(12)%	(12)%
Assets (at period end) ¹	15,363	15,340	14,239	14,239	14,636	11,226	11,226	10,392	10,354	10,806	10,806	4 %	(24)%	(24)%
Management fee margin (in bps)² by asset class	30.9	32.0	32.2	32.1	31.0	30.7	31.5	31.1	31.0	30.7	30.8	(0.3)bps	(1.5)bps	(1.3)bps
Equity	75.6	74.9	76.9	76.1	75.3	75.7	75.8	76.2	76.1	75.1	75.2	(1.0)bps	(1.8)bps	(0.9)bps
Multi Assets	44.4	46.0	42.0	43.7	40.4	40.5	42.0	39.3	40.0	38.4	39.1	(1.6)bps	(3.6)bps	(4.6)bps
SQI	23.6	23.4	21.4	22.4	26.0	24.2	23.8	25.3	25.5	25.4	25.2	(0.1)bps	4.0 bps	2.8 bps
Fixed Income	15.0	15.1	14.7	14.9	13.4	13.7	14.2	13.9	13.9	13.8	13.8	(0.1)bps	(0.9)bps	(1.1)bps
Cash	7.8	8.0	7.8	7.9	9.0	9.5	8.6	7.5	7.4	8.0	7.7	0.6 bps	0.2 bps	(0.2)bps
Passive	26.8	27.0	25.3	26.2	23.4	22.6	24.5	25.2	24.6	24.6	24.5	0.0 bps	(0.7)bps	(1.8)bps
Alternatives	55.9	60.2	62.8	61.7	55.5	54.6	58.4	53.6	53.5	52.4	52.9	(1.1)bps	(10.4)bps	(8.8)bps
Assets under management (at period end, in € bn.) ³	689.3	706.2	696.1	696.1	696.2	699.8	699.8	675.8	665.0	687.0	687.0	3 %	(1)%	(1)%
Net flows (in € bn.)	(39.4)	5.1	5.9	11.0	3.8	1.0	15.8	(7.8)	(7.7)	(4.9)	(12.6)	N/M	N/M	N/M
Efficiency Ratios														
Cost/income ratio	73.2 %	67.2 %	63.7 %	65.4 %	67.2 %	77.6 %	68.8 %	76.3 %	75.6 %	75.3 %	75.4 %	(0.3)ppt	11.6 ppt	10.0 ppt
Adjusted Cost/income ratio	69.9 %	66.7 %	63.2 %	64.9 %	73.6 %	75.9 %	69.6 %	75.7 %	75.0 %	74.1 %	74.6 %	(0.9)ppt	10.9 ppt	9.7 ppt

Footnotes

- 1) IFRS reported balance sheet assets
- 2) 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
- 3) 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.

FINANCIAL DATA SUPPLEMENT Q2 2018



Historical quarterly net flows development

in € bn	Combined pro-forma							Consolidated pro-forma		Consolidated
	FY 2016	Q1 2017	Q2 2017	H1 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	H1 2018
Net flows by asset class										
Active Equity	(2.2)	(0.2)	(0.8)	(1.0)	(0.1)	(0.6)	(1.7)	(1.7)	(2.0)	(3.7)
Active Multi Asset	0.9	1.7	8.6	10.3	0.2	0.5	11.1	(1.7)	0.1	(1.6)
Active SQI	(4.1)	(2.4)	(0.7)	(3.1)	(0.6)	(0.3)	(4.1)	0.0	0.8	0.8
Active Fixed Income	(16.0)	2.5	0.0	2.5	0.6	(5.0)	(1.9)	(4.1)	(5.5)	(9.5)
Active Cash	(9.0)	0.8	(5.5)	(4.7)	4.3	0.9	0.5	(1.6)	(1.2)	(2.8)
Passive	(9.4)	0.9	4.3	5.2	0.5	5.7	11.5	1.3	2.9	4.2
Alternatives	0.4	1.7	0.0	1.7	(1.1)	(0.1)	0.6	0.0	0.1	0.1
Net flows by region										
Americas	(30.7)	1.9	(4.3)	(2.4)	2.2	0.4	0.1	(6.3)	(3.2)	(9.5)
EMEA excl. GY	(12.0)	1.1	1.0	2.1	(0.7)	(1.5)	(0.1)	(2.4)	(0.8)	(3.2)
Germany (GY)	1.8	(0.2)	8.9	8.7	2.2	2.6	13.5	1.9	1.1	3.0
Asia Pacific	1.6	2.4	0.3	2.7	0.0	(0.4)	2.3	(0.9)	(2.0)	(2.9)
Net flows by client channel										
Retail	(22.3)	3.1	3.7	6.8	(0.4)	2.5	8.8	(1.5)	(4.2)	(5.6)
Institutional	(17.0)	2.0	2.2	4.2	4.2	(1.4)	7.0	(6.3)	(0.7)	(7.0)
Net flows	(39.4)	5.1	5.9	11.0	3.8	1.0	15.8	(7.8)	(4.9)	(12.6)
FX impact	5.4	(1.8)	(19.4)	(21.2)	(10.2)	(4.5)	(36.0)	(5.7)	13.1	7.4
Performance	14.7	12.5	3.5	16.0	6.5	6.9	29.4	(11.3)	6.3	(4.8)
Other	(5.5)	1.1	(0.1)	1.0	0.0	0.0	1.1	0.9	7.5	(2.7)
Total AuM Change	(24.7)	16.9	(10.1)	6.8	0.1	3.4	10.3	(23.9)	(34.8)	(12.7)
AuM by asset class										
Active Equity	90	95	93	93	94	95	95	88	88	91
Active Multi Asset	45	48	56	56	56	57	57	54	52	53
Active SQI	66	66	65	65	64	65	65	64	55	65
Active Fixed Income	254	256	247	247	244	238	238	230	229	229
Active Cash	63	63	55	55	58	59	59	57	57	57
Passive	98	103	106	106	107	115	115	113	113	119
Alternatives	73	75	74	74	71	71	71	70	70	73
Total AuM	689	706	696	696	696	700	700	676	665	687