

FINANCIAL DATA SUPPLEMENT Q1 2018

(Pro-forma, in € m, unless stated otherwise)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q1 2018 vs. Q4 2017	Q1 2018 vs. Q1 2017
Management Fees and other recurring revenues	2,140	550	563	540	542	2,195	528	(3)%	(4)%
Performance & Transaction Fees and other non-recurring revenues	213	18	86	29	62	196	18	(72)%	(2)%
Other Revenues	62	38	24	54	2	118	15	N/M	N/M
Total net revenues	2,415	606	673	623	607	2,509	561	(7)%	(7)%
<i>Revenue adjustments</i>	(59)	-	-	(52)	-	(52)	-	N/M	N/M
Adjusted revenues	2,357	606	673	571	607	2,456	561	(7)%	(7)%
Compensation and benefits	(713)	(186)	(195)	(190)	(202)	(772)	(189)	(7)%	2 %
General and administrative expenses	(1,010)	(220)	(232)	(231)	(265)	(947)	(238)	(10)%	8 %
Policyholder benefits and claims	(0)	(0)	0	(0)	(0)	(0)	(0)	45 %	51 %
Restructuring activities	(46)	(2)	(2)	2	(3)	(6)	(2)	(34)%	5 %
Total noninterest expenses	(1,769)	(408)	(430)	(419)	(470)	(1,726)	(428)	(9)%	5 %
<i>Cost adjustments</i>	121	3	3	(1)	10	16	3	N/M	N/M
Adjusted cost base	(1,647)	(404)	(426)	(420)	(460)	(1,711)	(425)	(8)%	5 %
Profit before tax	647	198	243	204	136	782	133	(2)%	(33)%
Adjusted Profit before tax	709	202	247	151	146	746	136	(7)%	(33)%
Resources									
Employees (front office full-time equivalent, at period end)	3,860	3,778	3,756	3,801	3,901	3,901	3,965	2 %	5 %
Assets (at period end) ¹	15,363	15,340	14,239	14,636	11,226	11,226	10,392	(7)%	(32)%
Management fee margin (in bps)² by asset class	30.9	32.0	32.2	31.0	30.7	31.5	31.1	0.4 bps	(0.9)bps
<i>Equity</i>	75.6	74.9	76.9	75.3	75.7	75.8	76.2	0.5 bps	1.3 bps
<i>Multi Assets</i>	44.4	46.0	41.9	40.4	40.5	42.0	39.3	(1.2)bps	(6.7)bps
<i>SQI⁴</i>	23.6	23.4	21.7	26.0	24.2	23.8	25.3	1.1 bps	1.9 bps
<i>Fixed Income</i>	15.0	15.1	14.7	13.4	13.7	14.2	13.9	0.2 bps	(1.2)bps
<i>Cash</i>	7.8	8.0	7.8	9.0	9.5	8.6	7.5	(2.0)bps	(0.5)bps
<i>Passive</i>	26.8	27.0	25.3	23.4	22.6	24.5	25.2	2.6 bps	(1.8)bps
<i>Alternatives</i>	55.9	60.2	62.8	55.5	54.6	58.4	53.6	(1.0)bps	(6.6)bps
Assets under management (at period end, in € bn.) ³	689.5	706.4	696.3	696.3	699.8	699.8	675.8	(3)%	(4)%
Net flows (in € bn.)	(39.4)	5.1	5.9	3.8	1.0	15.8	(7.8)	N/M	N/M
Efficiency Ratios									
Cost/income ratio	73.2 %	67.2 %	63.8 %	67.2 %	77.6 %	68.8 %	76.3 %	(1.3)ppt	9.1 ppt
<i>Adjusted Cost/income ratio</i>	69.9 %	66.7 %	63.3 %	73.6 %	75.9 %	69.6 %	75.7 %	(0.1)ppt	9.1 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.

4) Post restructuring of Active asset classes, specific product revenues which were reported under 'Other' management fees in DWS Company Presentation in January, now predominantly reflected under SQI.

SQI AuM & net flows reconciliation

in € bn	FY 2017 AuM			FY 2017 Net Flows				
	Reported	Delta SQI	Restated	Q1 2018	Reported	Delta SQI	Restated	Q1 2018
Equity	95.7	(0.9)	94.8	88.4	(2.2)	0.5	(1.7)	(1.7)
Multi Assets	60.1	(3.2)	57.0	53.7	10.9	0.2	11.1	(1.7)
SQI	51.8	13.0	64.8	64.0	(2.5)	(1.6)	(4.1)	(0.0)
Fixed Income	246.6	(9.0)	237.6	229.9	(2.8)	0.9	(1.9)	(4.1)
Cash	59.0	0.0	59.0	56.7	0.5	0.0	0.5	(1.6)
Passive	115.1	0.0	115.1	112.8	11.5	0.0	11.5	1.3
Alternatives	71.4	0.0	71.4	70.3	0.5	0.0	0.5	(0.0)
Total	699.8	0.0	699.8	675.8	15.8	0.0	15.8	(7.8)

Historical quarterly net flows development

in € bn	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018
Net flows by asset class																
Active Equity	(0.1)	(1.4)	(0.6)	0.9	(1.1)	0.1	(0.7)	0.0	(1.6)	(2.2)	(0.2)	(0.8)	(0.1)	(0.6)	(1.7)	(1.7)
Active Fixed Income	(2.2)	0.0	(3.6)	(10.2)	(16.1)	(3.6)	(2.6)	(4.2)	(5.6)	(16.0)	2.5	0.0	0.6	(5.0)	(1.9)	(4.1)
Active Multi Asset	4.1	4.3	2.3	2.1	12.6	(0.3)	(0.2)	0.1	1.3	0.9	1.7	8.6	0.2	0.5	11.1	(1.7)
Active SQI	1.8	1.7	0.4	0.1	4.1	(1.0)	(0.4)	(0.3)	(2.4)	(4.1)	(2.4)	(0.7)	(0.6)	(0.3)	(4.1)	0.0
Active Cash	1.8	(2.4)	(4.8)	3.8	(1.6)	(7.1)	(3.5)	1.7	(0.2)	(9.0)	0.8	(5.5)	4.3	0.9	0.5	(1.6)
Passive	9.8	7.8	6.3	2.0	25.9	0.7	(0.7)	(5.9)	(3.4)	(9.4)	0.9	4.3	0.5	5.7	11.5	1.3
Alternatives	(0.2)	(0.4)	(3.3)	(1.1)	(4.9)	(0.2)	0.1	0.5	0.0	0.4	1.7	0.0	(1.1)	(0.1)	0.6	0.0
Net flows by region																
Americas	2.1	4.8	(3.4)	(3.2)	0.2	(10.6)	(5.0)	(8.3)	(6.8)	(30.7)	1.9	(4.3)	2.2	0.4	0.1	(6.3)
EMEA excl. GY	9.5	0.3	(2.9)	1.8	8.7	(2.9)	(3.9)	(0.8)	(4.4)	(12.0)	1.1	1.0	(0.7)	(1.5)	(0.1)	(2.4)
Germany (GY)	2.8	4.4	2.8	(1.6)	8.4	1.7	0.7	(0.3)	(0.2)	1.8	(0.2)	8.9	2.2	2.6	13.5	1.9
Asia Pacific	0.6	0.0	0.2	0.6	1.4	0.3	0.2	1.5	(0.4)	1.6	2.4	0.3	0.0	(0.4)	2.3	(0.9)
Net flows by client channel																
Retail	16.0	10.2	4.9	(1.1)	30.0	(3.2)	(3.8)	(7.4)	(7.9)	(22.3)	3.1	3.7	(0.4)	2.5	8.8	(1.5)
Institutional	(1.1)	(0.7)	(8.3)	(1.3)	(11.4)	(8.4)	(4.2)	(0.5)	(3.9)	(17.0)	2.0	2.2	4.2	(1.4)	7.0	(6.3)
Net flows	14.9	9.5	(3.3)	(2.4)	18.6	(11.5)	(8.0)	(8.0)	(11.8)	(39.4)	5.1	5.9	3.8	1.0	15.8	(7.8)
FX impact	40.4	(11.3)	(2.9)	8.2	34.4	(13.4)	7.5	(3.4)	14.8	5.4	(1.8)	(19.4)	(10.2)	(4.5)	(36.0)	(5.7)
Performance	29.8	(17.0)	(21.5)	12.0	3.2	(3.3)	9.6	8.6	(0.2)	14.7	12.5	3.5	6.5	6.9	29.4	(11.3)
Other	0.6	(0.4)	(0.1)	(0.1)	0.1	0.0	(0.5)	(2.4)	(2.5)	(5.5)	1.1	(0.1)	0.0	0.0	1.1	0.9
Total AuM Change	85.7	(19.2)	(27.8)	17.6	56.3	(28.2)	8.6	(5.2)	0.1	(24.7)	16.9	(10.1)	0.1	3.4	10.3	(23.9)