

Audited Annual Report as at March 31st, 2018

for the financial year from April 1st, 2017 to March 31st, 2018

DKB Fund

R.C.S. Luxembourg K1042

**“Fonds commun de placement” pursuant to part I of the Luxembourg law dated
December, 17th, 2010 relating to undertakings for collective investment**

as at March 31st, 2018

Management Company

BayernInvest Luxembourg S.A.
6B, rue Gabriel Lippmann, L-5365 Munsbach
Register of commerce
R.C.S. Luxembourg B 37 803

German identification numbers/ISIN

DKB Asien Fonds	ANL	LU0128943502
DKB Europa Fonds	AL	LU0535527229
DKB Europa Fonds	ANL	LU0117117746
DKB Europa Fonds	InstAL2	LU1262339143
DKB Nordamerika Fonds	ANL	LU0117117829
DKB Pharma Fonds	AL	LU0102279501
DKB Pharma Fonds	ANL	LU0117118041
DKB TeleTech Fonds	AL	LU0102279253
DKB TeleTech Fonds	ANL	LU0117118124
DKB Zukunftsfonds	ANL	LU0314225409

Explanation of unit classes

ANL	=	no-load fund/distribution of income
AL	=	load fund/distribution of income
InstAL2	=	reserved for institutional investors/load fund /distribution of income

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Management Company

BayernInvest Luxembourg S.A.
6B, rue Gabriel Lippmann
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R.C.S. Luxembourg B 37 803

Board of Directors

Chairman

Dr. Volker van R uth (Speaker)
Management Board
BayernInvest Kapitalverwaltungsgesellschaft mbH,
M nchen

Members

Katja Lammert
Management Board
BayernInvest Kapitalverwaltungsgesellschaft mbH,
M nchen

Marjan Galun
Area Manager Business Operations & Process Management
BayernInvest Kapitalverwaltungsgesellschaft mbH,
M nchen

J rg Schwanitz
Management Board
BayernInvest Luxembourg S.A.

Management

Marjan Galun (Speaker)
Management Board
BayernInvest Luxembourg S.A, Luxembourg

since August 1th, 2017
Alexandra Beining
Management Board
BayernInvest Luxembourg S.A.

J rg Schwanitz
Management Board
BayernInvest Luxembourg S.A.

Central administration

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Fund accounting

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Depositary an principal paying agent

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Reviseur d'Entreprises Agree of the fund an the management company

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Review:

The reporting period was characterised by improving growth prospects in most economic areas. In particular, this applies to the US and eurozone economies. In the US, leading economic indicators such as the ISM Manufacturing Index gained ground, and companies in the eurozone also gave their business prospects an increasingly optimistic outlook. This development was evident, for example, in rising business climate indices from summer 2017.

In addition, in the US, the signing of the tax reform by President Trump at the end of 2017 saw the implementation of a major reform plan by the US government, which also contributed to the positive sentiment in the corporate sector. Overall, the US economy recorded price-adjusted growth of 2.3% in 2017 (2016: 1.5%), and GDP growth of 2.3% was also recorded for the eurozone in the same period (2016: 1.8%). This was the highest level since 2007.

The labour market developed gratifyingly, prospering against this backdrop. The US unemployment rate fell significantly at the end of the reporting period, below the long-term natural rate. Employment in the eurozone increased and unemployment fell. However, overall wage growth remained subdued, although there were initial signs of an improving wage dynamic in the US.

The positive economic development also gave rise to confidence on the part of US and eurozone central banks that, with favourable labour markets, rising wage settlements would ultimately lead to higher (consumer price) inflation and thus achieve the respective monetary policy goals, which in turn would result in a gradual phase out of the loose monetary policy.

There were a total of three rate hikes from the US Federal Reserve following immense public speculation about the timing and number of potential interest rate hikes. The Fed also began to gradually reduce the central bank balance sheet in October 2017.

As for the ECB, the bond purchase programme that has been in place since 2015 was extended again at its meeting in October 2017 – up to and including September 2018. Here, too, there were increasing signs of a more restrictive monetary policy – the cornerstone for this was laid by ECB President Draghi in June 2017 in a highly publicised speech in the Portuguese city of Sintra.

The economic and monetary developments described above, along with positive expectations for further reforms of the eurozone following the election of Emmanuel Macron as French President, were also the main drivers in the capital markets. In the bond market, yields on German government bonds fluctuated significantly during the reporting period. After a prolonged sideways trend, a renewed rise in yields in both the US and the eurozone took place at the beginning of 2018.

In addition, the exchange rate development of the euro against the US dollar was a key factor in the European stock markets. The summer months of 2017 were characterised by profit-taking, following a significant appreciation of the euro since April. With the exchange rate stabilising at the end of August, European equities rallied once more, before dollar and equity prices fell again in November and December. Emerging concerns over worsening global trade relations also weighed on markets in March.

Outlook:

Although towards the end of the reporting period increasingly protectionist developments caused concerns of an emerging global trade dispute, which contributed to the first smaller dampers of the leading economic indicators, the prospects of growth for the year 2018 are still largely positive.

In particular, private consumption and corporate investment should continue to provide support. The increasingly tight labour market is also likely to be reflected in wage developments and, subsequently, rising inflation rates. In addition, higher energy costs in the eurozone should temporarily contribute to higher inflation rates in the summer months.

Furthermore, market activity is likely to be largely determined by the central banks. Overall, the trend reversal away from the loose monetary policy should continue on a global scale. At the end of the upcoming reporting period, net bond purchases of the main central banks are expected to balance out overall and, consequently, for the first time since 2007, central bank liquidity will be withdrawn from the capital market. In the US, the Fed is also expected to announce further rate hikes.

The eurozone will probably be able to maintain its growth momentum for the time being. The early indicators are close to their record levels, while the still low interest rates continue to have a favourable effect. In the medium term, however, GDP growth is likely to slow again towards potential growth, as structural barriers to growth remain and are currently outshone by expansionary monetary policy. This is likely to become apparent in the coming reporting period through falling early indicators.

With the end of the ECB bond purchase programme, which will likely be in late 2018, and rising interest rates in the following years, market participants could again pay greater attention to the actual economic situation of the individual eurozone countries. Lingering structural reforms and imbalances in competitiveness are likely to regain prominence once more. In addition, in recent years both countries and companies in the eurozone have benefited from the favourable financing conditions. A trend reversal could contribute to higher budget deficits or, combined with rising labour costs, lower profit margins for companies. Against the backdrop of ambitious valuations, it is therefore increasingly difficult to defend the current price levels.

Should there be an early reversal of negative interest rates, possibly triggered by a stronger than expected increase in inflation, rapid yield increases cannot be ruled out. In principle, a steeper yield curve must be expected in the eurozone, with the fluctuation range of yields on German government bonds increasing. However, a clear trend reversal towards permanently higher interest rates can only be foreseen if inflation rates also rise sustainably – this is unlikely to be the case until the end of the upcoming reporting period.

On the stock markets, falling prices have recently caused uncertainty. A further escalation of commercial disputes cannot be ruled out, and this would probably lead to further price losses. Also, a sudden increase in yields, as described above, continues to represent a non-negligible risk. Overall, volatility on the stock market is likely to increase.

As long as the economic outlook is predominantly favourable and companies' earnings expectations are given a positive rating, the stock markets should recover from their lower valuations and record moderate growth for 2018 as a whole.

DKB Asien Fund

The continued relaxed monetary policy of the central banks, coupled with a rise in economic output with low inflation, proved to be the optimal breeding ground for positive development of the stock markets in the 2017 calendar year. However, this came to an abrupt end at the beginning of 2018, when a global wave of selling began and the 2017 profits were almost completely lost in just a few days.

The Fund's positioning in Japan, China and Hong Kong paid off. These stock exchanges were driven by strong economic data and a positive currency environment. On the positive side, the Fund continued its strong focus on the Taiwanese stock market and industrial stocks and IT companies. Technology stocks, which were significantly overweighted in the Fund, posted above-average positive performance and thus contributed to the Fund's performance. The Donald Trump factor was only partially felt in the portfolio.

The temporary increase in risk aversion, caused by the escalation of North Korean missile and nuclear testing, flattened again relatively quickly. The Republicans' tax reform made the US stock exchanges rejoice, but had an inconsistent impact on the company's business prospects in Asia. In general, the Fund continued to benefit from its strategy of undervalued and high-quality companies.

The performance of the sub-fund was -2.84%.

DKB Europa Fund

In the reporting period 01/04/17 – 31/12/18, there were clear differences in how European stocks developed over time: from April to December 2017, a "Goldilocks" mood prevailed on the stock exchanges. This means that the stock markets developed favourably in a comfort zone between stable growth, low interest rates, low volatility and rising profits. For example, as at December 2017, the Stoxx600 Index had a nine-month performance of 4.6%. Then, in the first quarter of 2018, disenchantment was to follow: a mixture of regressive early indicators and an unexpected trade dispute triggered by US President Trump led to a sudden change in sentiment and subsequent price losses. Looking back on 12 months, the Stoxx600 Index barely managed to achieve a result close to zero.

The performance of the DKB Neue Bundesländer Fund during the reporting period was disappointing, at around -4.6%. This resulted from several factors: in its stock selection process, the DKB Europa Fund focuses on equities with high dividends and attractive fundamental valuations (P/E, price/book, price/cash flow). This “value style” was significantly worse than alternative investment styles, such as “growth”, in the 2017/18 year under review. In addition, the Fund’s result was impacted by the insolvency of a portfolio item (Carillion) in the UK.

In order to dampen the volatility of the Fund, derivatives were regularly used for hedging purposes. In the first three quarters, these had a rather negative impact on performance, however they demonstrated their stabilising character in the first quarter.

The performance of the sub-fund was for the unit class AL -3.27%, for the unit class ANL -3.88% and for the unit class InstAL2 -3.69%.

DKB Nordamerika Fund

In the past 12 months, optimistic tones prevailed on the global stock markets. Economic data showed a robust performance in both the US and Europe, while at the same time, long-term inflation expectations rose significantly in the US. In this environment, the US Federal Reserve increased key interest rates, as expected, three times in total (June, December, March) by 75 basis points.

The surprising outcome of the US presidential election only very briefly led to uncertainty on the US stock exchanges. On the contrary, Donald Trump’s campaign promises, in addition to tax breaks and a capital expenditure programme, also offered the promise of the deregulation of the banking and financial sectors, fuelling prices on the US stock market and leading to a full-scale rally that continued until the end of January 2018.

The euphoria on the stock markets at the beginning of the year has significantly faded since February, as a result of rising yields and inflation expectations, the heightened threat of protectionism, continued political uncertainty and the reversal of bets on continued low volatility made by many market participants in the US. As a result, the US stock market entered a volatile correction phase by the end of the reporting period.

For example, over the reporting period, the S&P 500 Index posted a performance of +14.0%, measured in euros.

Over the same period, the euro appreciated significantly against the US dollar (+15.7%), closing the reporting period at USD 1.2324. For investors from the eurozone, the appreciation of the local currency against the US dollar had a negative impact and led to an index performance of -0.8%, measured in euros.

Yields on the bond markets on both sides of the Atlantic were initially at a very low level, before the US presidential election in early November brought about a strong upward movement. 10-year US government bond yields therefore rose significantly during the reporting period and stood at 2.74 per cent by the end of March. Returns on German government bonds with the same term were 0.49 per cent as at the reporting date.

As part of its sustainable focus, the DKB Nordamerika Fund deliberately refrains from investing in companies that are involved in the production of prohibited weapons. Due to the above-average positive performance of these companies, the Fund’s sustainable focus led to an underperformance against the broad US market, in which armaments are also strongly represented, during the reporting period.

The performance of the sub-fund was -8.72%.

DKB Pharma Fund

The DKB Pharma Fund invests at least 51% of its value in pharmaceutical and healthcare companies around the world. The aim of the investment policy is to achieve an attractive yield by investing in high-profit and high-growth companies in the healthcare sector.

The continued relaxed monetary policy of the central banks, coupled with a rise in economic output with low inflation, proved to be the optimal breeding ground for positive development of the broad stock markets in the 2017 calendar year. However, this came to an abrupt end at the beginning of 2018, when a global wave of selling began and part of the 2017 profits were lost in just a few days.

Healthcare stocks performed more weakly compared to the broader stock market, measured by the Stoxx 1800 Healthcare Index, with a performance of minus five per cent (in euros) during the reporting period. Over the reporting period, the sector suffered from increasing interest rates on the capital market and investors' growing focus on selected internet stocks.

The Fund implemented a defensive investment policy with a reduced degree of investment during the reporting period. The Fund benefited in particular from its holdings in the medical technology companies sector. After a longer period of sideways movement, the weighting in the biotech sector was increased.

The outlook for the healthcare sector remains positive overall. In addition to the full product pipeline of pharmaceutical and biotech companies, growth in the emerging markets and the demographic trend are factors in favour of investment in the healthcare sector.

The performance of the sub-fund was for the unit class AL -6.31% and for the unit class ANL -6.90%.

DKB TeleTech Fund

The DKB TeleTech Fund invests at least 51% of its value in technology and telecommunication companies from all over the world. The focus of the investments is on American, European and Asian companies. The aim of the investment policy is to achieve an attractive yield through equity investments in high-profit and high-growth companies.

The continued relaxed monetary policy of the central banks, coupled with a rise in economic output with low inflation, proved to be the optimal breeding ground for positive development of the stock markets in the 2017 calendar year. However, this came to an abrupt end at the beginning of 2018, when a global wave of selling began and part of the 2017 profits were lost in just a few days.

Against this backdrop, technology stocks in the US, as measured on the Nasdaq 100 Index, gained around 21 per cent (in USD) over the reporting period. In addition to the generally positive economic development, the sector benefited from the continuing megatrends around the Internet of Things (IoT), autonomous and electric vehicles, cloud computing and artificial intelligence.

Due to the continued weak dollar over the reporting period, European investors only partially benefited from these price gains. The Nasdaq 100 Index, measured in euros, only gained around five per cent during the reporting period.

Sustained high valuations for technology stocks and initial signs of rising risk aversion underline the Fund's defensive investment policy.

The performance of the sub-fund was for the unit class AL 1.32% and for the unit class ANL 1.79%.

DKB Zukunftsfonds Fund

The continued relaxed monetary policy of the central banks, coupled with a rise in economic output with low inflation, proved to be the optimal breeding ground for positive development of the stock markets in the 2017 calendar year. However, this came to an abrupt end at the beginning of 2018, when a global wave of selling began and the 2017 profits were almost completely lost in just a few days.

The Fund's underweighting in the UK paid off. UK stock exchanges, driven by Brexit concerns, recorded lower profits than in continental Europe. On the positive side, the Fund continued its strong focus on the German stock market and industrial stocks. Despite a sharp rise in the euro against the US dollar, which had a negative impact on export-heavy companies, both sectors benefited from the improved economic situation in Europe.

Here, even the German election and the long struggle to form a new government only played an underweighted role. Technology stocks, which were significantly overweighted in the Fund, also posted above-average positive performance and thus contributed to the Fund's positive performance. The Fund's weighting in France was further expanded. Emmanuel Macron's reforms were aimed at encouraging long-term economic growth in France. The Donald Trump factor was only partially felt in the portfolio. The temporary increase in risk aversion, caused by the escalation of

North Korean missile and nuclear testing, flattened again relatively quickly. The Republicans' tax reform made the US stock exchanges rejoice, but had an inconsistent impact on the company's business prospects in Europe. In general, the Fund continued to benefit from its strategy of undervalued and high-quality companies.

The performance of the sub-fund was -2.97%.

Luxembourg, April 2018

INVESTMENT PORTFOLIO AS AT MARCH 31ST, 2018

Investment focus	Market value in EUR	% of subfund assets
I. Assets	20,895,491.20	100.38
1. Shares	19,145,570.76	91.97
Automobile	1,657,771.59	7.95
Banks	2,998,867.67	14.41
Building / Construction	294,854.01	1.42
Chemical	548,067.39	2.63
Commerce	801,888.00	3.85
Electric utility	62,971.72	0.30
Financial service	500,454.54	2.40
Food	338,354.81	1.63
Health / Pharmaceutical	1,575,814.01	7.57
Industry	2,940,851.34	14.13
Insurance	827,113.99	3.97
Media	286,734.77	1.38
Private consumption and household	2,021,972.94	9.71
Raw materials	467,952.98	2.25
Real estate	967,153.16	4.65
Technology	175,939.62	0.85
Telecommunications	1,630,659.71	7.83
Travel / Recreation	1,048,148.51	5.04
2. Other securities	270,624.55	1.30
3. Investment fund units	1,197,500.00	5.75
Index funds	1,197,500.00	5.75
4. Receivables	155,661.83	0.75
5. Cash at banks	126,134.06	0.61
II. Liabilities	-78,371.76	-0.38
III. Subfund assets	20,817,119.44	100.00

The accompanying notes are an integral part of this financial report.

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions	Price	Market value in EUR	% of subfund-assets
						EUR		
						EUR	20,613,695.31	99.02
						EUR	19,416,195.31	93.27
						EUR	19,145,570.76	91.97
Australia & N. Z. Bkg Grp Ltd. Registered Shares o.N.	AU000000ANZ3	Units	20,000			AUD 26.860	335,006.70	1.61
BHP Billiton Ltd. Registered Shares DL -,50 Commonwealth	AU000000BHP4	Units	26,600			AUD 28.210	467,952.98	2.25
Bank of Australia Registered Shares o.N.	AU000000CBA7	Units	8,500			AUD 72.310	383,296.44	1.84
CSL Ltd. Registered Shares o.N.	AU000000CSL8	Units	4,480			AUD 155.460	434,324.34	2.09
CYBG PLC Shs(Df. Ch.D.Int./D.CDIS)/LS-01	AU000000CYB7	Units	2,850			AUD 5.390	9,579.68	0.05
National Australia Bank Ltd. Registered Shares o.N.	AU000000NAB4	Units	11,400			AUD 28.490	202,541.86	0.97
Stockland Reg. Stapled Secs o.N.	AU000000SGP0	Units	79,000		28,000	AUD 4.030	198,540.74	0.95
Suncorp Group Ltd. Registered Shares o.N.	AU000000SUN6	Units	28,000			AUD 13.340	232,933.18	1.12
Telstra Corp. Ltd. Registered Shares o.N.	AU000000TLS2	Units	66,900			AUD 3.140	131,000.59	0.63
Westpac Banking Corp. Registered Shares o.N.	AU000000WBC1	Units	20,000			AUD 28.620	356,958.00	1.71
Woolworths Group Ltd. Registered Shares o.N.	AU000000WOW2	Units	16,000			AUD 26.290	262,317.98	1.26
AIA Group Ltd Registered Shares o.N.	HK0000069689	Units	73,300			HKD 66.400	503,793.11	2.42
China Ov.Land & Inv. Ltd. Registered Shares o.N.	HK0688002218	Units	85,100			HKD 27.250	240,035.92	1.15
China Overseas Pty Hldgs Ltd. Registered Shares HD-,001	KYG2118M1096	Units	28,366			HKD 2.450	7,193.57	0.03
CK Hutchison Holdings Ltd. Registered Shares o.N.	KYG217651051	Units	22,900			HKD 93.900	222,577.49	1.07
Hongkong Exch. + Clear. Ltd. Registered Shs (BL 100) o.N.	HK0388045442	Units	10,000			HKD 255.200	264,156.22	1.27
AGC Inc. Registered Shares o.N.	JP3112000009	Units	8,800	8,800	44,000	JPY 4,395.000	294,854.01	1.42
AIN Holdings Inc. Registered Shares o.N.	JP3105250009	Units	9,000			JPY 8,270.000	567,431.58	2.73
Asahi Group Holdings Ltd. Registered Shares o.N.	JP3116000005	Units	7,800			JPY 5,690.000	338,354.81	1.63
Astellas Pharma Inc. Registered Shares o.N.	JP3942400007	Units	17,000			JPY 1,616.000	209,438.13	1.01
Bridgestone Corp. Registered Shares o.N.	JP3830800003	Units	8,000			JPY 4,628.000	282,259.66	1.36
Central Japan Railway Co. Registered Shares o.N.	JP3566800003	Units	1,700			JPY 20,110.000	260,631.24	1.25
Daiwa House Industry Co. Ltd. Registered Shares o.N.	JP3505000004	Units	8,900			JPY 4,040.000	274,117.56	1.32
East Japan Railway Co. Registered Shares o.N.	JP3783600004	Units	3,200			JPY 9,872.000	240,835.56	1.16

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions		Price	Market value in EUR	% of subfund-assets
				in the reporting period					
Eisai Co. Ltd. Registered Shares o.N.	JP3160400002	Units	3,200			JPY	6,786.000	165,550.05	0.80
Fanuc Corp. Registered Shares o.N.	JP3802400006	Units	1,500			JPY	26,570.000	303,842.34	1.46
Fast Retailing Co. Ltd. Registered Shares o.N.	JP3802300008	Units	530			JPY	41,940.000	169,461.00	0.81
Fuji Media Holdings Inc. Registered Shares o.N.	JP3819400007	Units	21,000			JPY	1,791.000	286,734.77	1.38
Fujifilm Holdings Corp. Registered Shares o.N.	JP3814000000	Units	5,500			JPY	4,196.000	175,939.62	0.85
Hitachi Ltd. Registered Shares o.N.	JP3788600009	Units	40,700			JPY	763.100	236,778.00	1.14
Honda Motor Co. Ltd. Registered Shares o.N.	JP3854600008	Units	10,300			JPY	3,641.000	285,906.08	1.37
ITOCHU Corp. Registered Shares o.N.	JP3143600009	Units	26,600			JPY	2,051.500	416,024.24	2.00
Japan Tobacco Inc. Registered Shares o.N.	JP3726800000	Units	7,500			JPY	3,035.000	173,534.34	0.83
Kao Corp. Registered Shares o.N.	JP3205800000	Units	5,100			JPY	7,932.000	308,402.84	1.48
KDDI Corp. Registered Shares o.N.	JP3496400007	Units	11,100			JPY	2,705.500	228,947.55	1.10
Keyence Corp. Registered Shares o.N.	JP3236200006	Units	1,140			JPY	65,500.000	569,261.26	2.73
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007	Units	23,000			JPY	1,820.000	319,127.85	1.53
Lawson Inc. Registered Shares o.N.	JP3982100004	Units	3,200			JPY	7,240.000	176,625.75	0.85
Mitsubishi Corp. Registered Shares o.N.	JP3898400001	Units	16,800			JPY	2,825.500	361,884.58	1.74
Mitsubishi Estate Co. Ltd. Registered Shares o.N.	JP3899600005	Units	11,100			JPY	1,750.000	148,090.26	0.71
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004	Units	72,000			JPY	696.300	382,203.25	1.84
Mitsui Fudosan Co. Ltd. Registered Shares o.N.	JP3893200000	Units	8,800			JPY	2,532.000	169,868.11	0.82
Mizuho Financial Group Inc. Registered Shares o.N.	JP3885780001	Units	177,700			JPY	191.500	259,430.89	1.25
Nagoya Railroad Co. Ltd. Registered Shares o.N.	JP3649800004	Units	15,000	15,000	75,000	JPY	2,694.000	308,073.49	1.48
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007	Units	1,100			JPY	46,660.000	391,293.74	1.88
Nippon Tel. and Tel. Corp. Registered Shares o.N.	JP3735400008	Units	7,500			JPY	4,902.000	280,285.13	1.35
NTT DOCOMO INC. Registered Shares o.N.	JP3165650007	Units	11,000			JPY	2,689.500	225,543.19	1.08
Omron Corp. Registered Shares o.N.	JP3197800000	Units	7,000			JPY	6,110.000	326,065.41	1.57
ORIX Corp. Registered Shares o.N.	JP3200450009	Units	16,500			JPY	1,878.500	236,298.32	1.14
Sekisui Chemical Co. Ltd. Registered Shares o.N.	JP3419400001	Units	20,100			JPY	1,840.000	281,954.72	1.35
Seven & I Holdings Co. Ltd. Registered Shares o.N.	JP3422950000	Units	5,600			JPY	4,532.000	193,483.27	0.93
SMC Corp. Registered Shares o.N.	JP3162600005	Units	1,000			JPY	42,590.000	324,693.15	1.56
SoftBank Group Corp. Registered Shares o.N.	JP3436100006	Units	5,100			JPY	7,806.000	303,503.85	1.46

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions		Price	Market value in EUR	% of subfund-assets
				in the reporting period					
Sompo Holdings Inc. Registered Shares o.N.	JP3165000005	Units	10,000			JPY	4,241.000	323,320.88	1.55
SONY Corp. Registered Shares o.N.	JP3435000009	Units	9,500			JPY	5,110.000	370,092.25	1.78
Subaru Corp. Registered Shares o.N.	JP3814800003	Units	7,000			JPY	3,489.000	186,193.49	0.89
Sumitomo Corp. Registered Shares o.N.	JP3404600003	Units	30,000			JPY	1,759.000	402,302.36	1.93
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006	Units	8,300			JPY	4,451.000	281,644.43	1.35
Sumitomo Realty & Dev. Co.Ltd. Registered Shares o.N.	JP3409000001	Units	6,800			JPY	3,924.000	203,424.56	0.98
Suruga Bank Ltd., The Registered Shares o.N.	JP3411000007	Units	15,000			JPY	1,476.000	168,788.59	0.81
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004	Units	5,100			JPY	5,120.000	199,069.91	0.96
Tokyo Electric Pwr Co.Hldg.Inc Registered Shares o.N.	JP3585800000	Units	20,000			JPY	413.000	62,971.72	0.30
Toray Industries Inc. Registered Shares o.N.	JP3621000003	Units	30,000			JPY	1,001.000	228,939.54	1.10
Toyota Industries Corp. Registered Shares o.N.	JP3634600005	Units	5,400			JPY	6,360.000	261,828.16	1.26
Toyota Motor Corp. Registered Shares o.N.	JP3633400001	Units	12,300			JPY	6,842.000	641,584.20	3.08
ComfortDelGro Corp. Registered Shares o.N.	SG1N31909426	Units	188,000	188,000		SGD	2.050	238,608.22	1.15
M1 Ltd. Reg. Shares o.N.	SG1U89935555	Units	192,000	192,000		SGD	1.740	206,835.07	0.99
S'pore Telecommunications Ltd. Registered Shares SD -,15	SG1T75931496	Units	122,000			SGD	3.370	254,544.33	1.22
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	Units	22,700			SGD	27.500	386,484.65	1.86
Other securities						EUR		270,624.55	1.30
Transurban Group Triple Stapled Securities o.N.	AU000000TCL6	Units	38,000			AUD	11.420	270,624.55	1.30
Investment fund units						EUR		1,197,500.00	5.75
Non-group investment fund units						EUR		1,197,500.00	5.75
Xtrackers MSCI Taiwan Inhaber-Anteile 1C o.N.	LU0292109187	Shares	50,000			EUR	23.950	1,197,500.00	5.75
Total security holdings						EUR		20,613,695.31	99.02
Cash at banks, non-securitized money market instruments and money market funds						EUR		126,134.06	0.61
Cash at banks						EUR		126,134.06	0.61

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions	Price	Market value in EUR	% of subfund-assets
				in the reporting period				
Deposit(s) with M.M. Warburg & CO Luxembourg S.A.								
Deposit(s) in fund currency		EUR	75,204.31			EUR	75,204.31	0.36
Deposit(s) in non-EU / EEA currencies		AUD	54,076.85			EUR	33,723.21	0.16
		HKD	741.14			EUR	76.72	0.00
		JPY	2,172,421.00			EUR	16,561.87	0.08
		SGD	917.36			EUR	567.95	0.00
Other Assets						EUR	155,661.83	0.75
Dividend claims in non-EU / EEA currencies		AUD	23,479.00			EUR	14,641.89	0.07
		JPY	17,105,850.00			EUR	130,409.77	0.63
		USD	3,539.20			EUR	2,875.06	0.01
Other claims		EUR	7,735.11			EUR	7,735.11	0.04
Other liabilities						EUR	-78,371.76	-0.38
Advisory fee		EUR	-10,701.33			EUR	-10,701.33	-0.05
Audit and publication fees		EUR	-7,593.23			EUR	-7,593.23	-0.04
Reporting fees		EUR	-2,069.06			EUR	-2,069.06	-0.01
Other liabilities		EUR	-2,903.83			EUR	-2,903.83	-0.01
Taxe d'Abonnement		EUR	-2,602.96			EUR	-2,602.96	-0.01
Sales commission		EUR	-34,355.51			EUR	-34,355.51	-0.17
Sales follow-up commission		EUR	-8,810.77			EUR	-8,810.77	-0.04
Depository bank fees		EUR	-3,070.40			EUR	-3,070.40	-0.01
Administration fee		EUR	-6,157.54			EUR	-6,157.54	-0.03
Interest liabilities		EUR	-107.13			EUR	-107.13	0.00
Subfund assets						EUR	20,817,119.44	100.00¹⁾
DKB Asien Fund ANL								
Number of units						STK	738,069.191	
Issue price						EUR	28.20	
Redemption price						EUR	28.20	
Net asset value						EUR	20,817,119.44	
Net asset value per unit						EUR	28.20	

¹⁾ Rounding the percentages of the calculation could result in rounding differences.

EXCHANGE RATES

The assets of funds are to be valued on the basis of the last determined prices / market rates.

Foreign exchange rates (indirect quotation)			
		by 03/29/2018	
Australian Dollar	(AUD)	1.6035500	= 1 EUR (EUR)
Hong Kong Dollar	(HKD)	9.6609500	= 1 EUR (EUR)
Japanese Yen	(JPY)	131.1700000	= 1 EUR (EUR)
Singapore Dollar	(SGD)	1.6152000	= 1 EUR (EUR)
US-Dollar	(USD)	1.2310000	= 1 EUR (EUR)

**CLOSED TRANSACTIONS DURING THE REPORTING PERIOD AS LONG AS THEY NO LONGER APPEAR IN THE INVESTMENT PORTFOLIO:
PURCHASES AND SALES OF SECURITIES, INVESTMENT FUND UNITS AND BONDED LOANS (MARKET ALLOCATION ON THE REPORTING DATE):**

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Officially traded securities					
Shares					
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	Units		23,000	
Other securities					
Transurban Group Anrechte	AU0000TCLRA8	Units	3,081	3,081	

ADMINISTRATION FEE FOR INVESTMENT FUND UNITS HELD IN THE SUBFUND ASSETS

Identification	Investment fund units	Administration fee the target funds in % P.A.	Issue costs
Administration fees for investment shares held in funds assets			
Non-group investment fund units			
LU0292109187	Xtrackers MSCI Taiwan Inhaber-Anteile 1C o.N.	0.650	without

The accompanying notes are an integral part of this financial report.

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from foreign securities (before withholding tax)	EUR	542,066.29
2. Interest from domestic liquidity investments	EUR	0.28
3. Income from investment fund units	EUR	29,341.17
4. Foreign withholding tax	EUR	-29,291.18
Total income	EUR	542,116.56
II. Expenses		
1. Interest on borrowing	EUR	-26.15
2. Administration fee	EUR	-297,413.85
therefrom assetmanagement fee EUR -127.164,94		
therefrom sales follow-up commission EUR -104.699,04		
3. Administration remuneration	EUR	-22,936.23
4. Depositary bank fees	EUR	-32,719.94
5. Audit and publication fees	EUR	-16,027.04
6. Other expenses	EUR	-25,311.31
7. Sales commission	EUR	-137,732.10
8. State fees	EUR	-2,473.31
Total expenses	EUR	-534,639.93
III. Ordinary net income	EUR	7,476.63
IV. Sales transactions		
1. Realised profits	EUR	57,005.59
2. Realised losses	EUR	-29,922.77
Transaction results	EUR	27,082.82
V. Realised results of the financial year	EUR	34,559.45
1. Net change of unrealised profits	EUR	-167,289.92
2. Net change of unrealised losses	EUR	-475,791.83
VI. Non-realised results of the financial year	EUR	-643,081.75
VII. Financial year results	EUR	-608,522.30
Performance of the units in circulation		Units
Units outstanding at the beginning of the financial year		740,301.085
Units issued		9,492.355
Units redeemed		-11,724.249
Units outstanding at the end of the financial year		738,069.191

The accompanying notes are an integral part of this financial report.

CHANGES IN SUBFUND ASSETS

			2017/2018	
I. Value of the subfund asset at the beginning of the financial year			EUR	21,491,245.67
1. Inflow / reflow (net)			EUR	65,424.30
a) Inflows from subscription	EUR	272,903.60		
b) Reflows from redemptions	EUR	-338,327.90		
2. Income equalisation			EUR	-179.63
3. Financial year results			EUR	-608,522.30
a) therefrom net change of unrealised profits	EUR	-167,289.92		
b) therefrom net change of unrealised losses	EUR	-475,791.83		
II. Value of the subfund asset at the end of the financial year			EUR	20,817,119.44

COMPARATIVE OVERVIEW SINCE INCEPTION

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	18,095,132.49	EUR	24.28	EUR
03/31/2017	21,491,245.67	EUR	29.03	EUR
03/31/2018	20,817,119.44	EUR	28.20	EUR

The accompanying notes are an integral part of this financial report.

INFORMATION OF UNIT CLASSES

	DKB Asien Fund ANL
ISIN	LU0128943502
Subscription date	04/05/2001
Original issue price	25.00
Minimum investment	
Liquidity date	-
Currency	EUR
Fund assets	20,817,119.44
Units outstanding	738,069.191
Net asset value per unit	28.20
Dividend	distributing
Administration fee ^{*)}	max. 1,40%, derzeit 1,40% p.a.
Issue price	deleted

^{*)} The administration fee includes the assetmanagement fee.

INVESTMENT PORTFOLIO AS AT MARCH 31ST, 2018

Investment focus	Market value in EUR	% of subfund assets
I. Assets	40,462,573.35	101.15
1. Shares	27,221,599.45	68.05
Automobile	513,360.00	1.27
Banks	2,396,780.20	5.99
Building / Construction	873,995.00	2.18
Chemical	453,765.16	1.13
Commerce	1,893,208.11	4.73
Electric utility	2,582,455.32	6.46
Energy	1,895,536.03	4.74
Food	1,414,189.99	3.54
Health / Pharmaceutical	3,386,508.21	8.47
Industry	889,641.52	2.22
Insurance	1,976,833.55	4.94
Media	2,967,039.17	7.42
Postal service	454,500.00	1.14
Private consumption and household	2,272,941.14	5.68
Raw materials	402,168.95	1.01
Real estate	458,875.00	1.15
Technology	454,932.55	1.14
Telecommunications	1,934,869.55	4.84
2. Other securities	468,995.37	1.17
3. Investment fund units	3,572,860.00	8.93
Equity funds	1,909,200.00	4.77
Index funds	1,663,660.00	4.16
4. Derivatives	-997,313.29	-2.49
5. Receivables	2,649,284.10	6.62
6. Cash at banks	7,547,147.72	18.87
II. Liabilities	-460,760.23	-1.15
III. Subfund assets	40,001,813.12	100.00

The accompanying notes are an integral part of this financial report.

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
Security holdings						EUR	31,263,454.82	78.16
Officially traded securities						EUR	27,690,594.82	69.22
Shares						EUR	27,221,599.45	68.05
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Units	6,655	160		CHF 75.580	426,963.97	1.07
Novartis AG Namens-Aktien SF 0,50	CH0012005267	Units	6,883	335		CHF 77.960	455,497.37	1.14
Swiss Re AG Namens-Aktien SF -,10 ³⁾	CH0126881561	Units	5,665	640		CHF 95.160	457,604.86	1.14
Swisscom AG Namens-Aktien SF 1	CH0008742519	Units	1,155	114		CHF 475.000	465,706.04	1.16
Zurich Insurance Group AG Nam.-Aktien SF 0,10 ³⁾	CH0011075394	Units	1,907	139		CHF 316.500	512,342.85	1.28
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000 ³⁾	DK0010244508	Units	303		12	DKK 9,344.000	379,944.44	0.95
ISS AS Indehaver Aktier DK 1	DK0060542181	Units	20,000	20,000		DKK 223.600	600,131.51	1.50
Pandora A/S Navne-Aktier DK 1	DK0060252690	Units	6,000	6,000		DKK 649.800	523,209.47	1.31
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50 ³⁾	ES0167050915	Units	15,500	499	500	EUR 31.850	493,675.00	1.23
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	Units	24,818	3,116		EUR 19.072	473,328.90	1.18
AXA S.A. Actions Port. EO 2,29	FR0000120628	Units	25,000	4,788		EUR 21.430	535,750.00	1.34
Banco Santander S.A. Acciones Nom. EO 0,50 ³⁾	ES0113900J37	Units	105,003	10,974		EUR 5.246	550,845.74	1.38
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	Units	6,000	900		EUR 85.560	513,360.00	1.28
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	Units	8,018	384		EUR 60.020	481,240.36	1.20
bpost S.A. Actions Nom. Compartm. A o.N. ³⁾	BE0974268972	Units	25,000	6,173		EUR 18.180	454,500.00	1.14
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Units	35,000	7,173		EUR 13.050	456,750.00	1.14
Distribuidora Intl de Alim. SA Acciones Port. EO -,10	ES0126775032	Units	100,000	100,000		EUR 3.463	346,300.00	0.87
Enagas S.A. Acciones Port. EO 1,50	ES0130960018	Units	20,000	20,000		EUR 22.220	444,400.00	1.11
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	Units	120,000	8,512		EUR 4.975	597,000.00	1.49
ENI S.p.A. Azioni nom. o.N.	IT0003132476	Units	33,000	1,436		EUR 14.162	467,346.00	1.17
Essilor Intl -Cie Génle Opt. SA Actions Port. EO 0,18 ³⁾	FR0000121667	Units	4,500	319		EUR 107.800	485,100.00	1.21
Eutelsat Communications Actions Port. EO 1	FR0010221234	Units	25,000	1,571		EUR 16.075	401,875.00	1.00
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013	Units	15,916			EUR 28.510	453,765.16	1.13
Gas Natural SDG S.A. Acciones Port. EO 1 ³⁾	ES0116870314	Units	23,393		1,689	EUR 19.670	460,140.31	1.15

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
HUGO BOSS AG Namens-Aktien o.N. ³⁾	DE000A1PHFF7	Units	7,000	7,000		EUR 70.720	495,040.00	1.24
Ingenico Group S.A. Actions Port. EO 1	FR0000125346	Units	6,000	138		EUR 65.200	391,200.00	0.98
Kon. Boskalis Westminster N.V. Cert.v.Aandelen EO -,01	NL0000852580	Units	16,000	1,680		EUR 23.770	380,320.00	0.95
Mediaset España Comunicacion Acciones Nom. EO -,50	ES0152503035	Units	50,000	50,000		EUR 8.076	403,800.00	1.01
Nokia Oyj Registered Shares EO 0,06 ³⁾	FI0009000681	Units	102,301			EUR 4.447	454,932.55	1.14
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770	Units	16,000	3,935		EUR 27.830	445,280.00	1.11
Red Electrica Corporacion S.A. Acciones Port. EO -,50	ES0173093024	Units	25,000	25,000	24,190	EUR 16.650	416,250.00	1.04
Royal Dutch Shell Reg. Shares Class A EO -,07	GB00B03MLX29	Units	19,413	1,240		EUR 25.770	500,273.01	1.25
RTL Group S.A. Actions au Porteur o.N.	LU0061462528	Units	6,221	6,221		EUR 66.600	414,318.60	1.04
Sampo OYJ Registered Shares Cl.A o.N. ³⁾	FI0009003305	Units	10,479			EUR 44.960	471,135.84	1.18
Sanofi S.A. Actions Port. EO 2	FR0000120578	Units	10,000	10,000	5,854	EUR 64.750	647,500.00	1.62
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324	Units	35,000	35,000		EUR 11.515	403,025.00	1.01
Société Bic S.A. Actions Port. EO 3,82	FR0000120966	Units	4,000	4,000		EUR 80.150	320,600.00	0.80
Total S.A. Actions au Porteur EO 2,50 ³⁾	FR0000120271	Units	9,993	321		EUR 45.835	458,029.16	1.15
UCB S.A. Actions Nom. o.N. ³⁾	BE0003739530	Units	7,500	7,500		EUR 66.720	500,400.00	1.25
Unibail-Rodamco SE Actions Port. EO 5 ³⁾	FR0000124711	Units	2,500	499		EUR 183.550	458,875.00	1.15
Unilever N.V. Cert.v.Aand. EO-,16	NL0000009355	Units	9,815		1,467	EUR 45.340	445,012.10	1.11
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	Units	9,000	403		GBP 49.440	507,945.21	1.27
Barclays PLC Registered Shares LS 0,25 ³⁾	GB0031348658	Units	191,040			GBP 2.060	449,249.32	1.12
BP PLC Registered Shares DL -,25	GB0007980591	Units	87,319	5,820		GBP 4.714	469,887.86	1.17
BT Group PLC Registered Shares LS 0,05 ³⁾	GB0030913577	Units	40,000	40,000	103,429	GBP 2.258	103,082.19	0.26
Capita PLC Reg. Shares LS -,02066666	GB00B23K0M20	Units	68,744			GBP 1.510	118,497.08	0.30
Carillion PLC Registered Shares LS -,50	GB0007365546	Units	158,368			GBP 0.000	0.00	0.00
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229	Units	183,900	10,081		GBP 1.415	296,948.12	0.74
Diageo PLC Reg. Shares LS -,28935185 ³⁾	GB0002374006	Units	18,000	281	497	GBP 24.045	494,075.34	1.24
GlaxoSmithKline PLC Registered Shares LS -,25	GB0009252882	Units	24,481			GBP 13.974	390,522.25	0.98

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions		Price	Market value in EUR	% of subfund assets
Imperial Brands PLC Registered Shares LS -,10	GB0004544929	Units	15,000	4,807		GBP	24.070	412,157.53	1.03
Kingfisher PLC Reg. Shares LS -,157142857 ³⁾	GB0033195214	Units	130,000	130,000		GBP	2.905	431,107.31	1.08
Lloyds Banking Group PLC Registered Shares LS -,10 ³⁾	GB0008706128	Units	660,000	13,939		GBP	0.649	489,047.95	1.22
Moneysupermarket.com Group PLC Registered Shares LS -,02	GB00B1ZBKY84	Units	117,444		14,584	GBP	2.826	378,877.56	0.95
National Grid PLC Reg. Shares LS -,12431289	GB00BDR05C01	Units	40,000	40,000		GBP	8.053	367,716.89	0.92
Rio Tinto PLC Registered Shares LS -,10 ³⁾	GB0007188757	Units	10,000	10,000	13,020	GBP	35.230	402,168.95	1.01
Shire PLC Registered Shares LS -,05 ³⁾	Rio Tinto PLC Registered Shares LS -,103)	Units	10,000	10,000		GBP	35.000	399,543.38	1.00
Tate & Lyle PLC Registered Shares LS -,25 ³⁾	GB0008754136	Units	80,000	80,000		GBP	5.400	493,150.68	1.23
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39	Units	194,998	194,998		GBP	1.939	431,577.77	1.08
WPP PLC Registered Shares LS -,10 ³⁾	JE00B8KF9B49	Units	40,000	40,000		GBP	11.385	519,863.01	1.30
H & M Hennes & Mauritz AB Namn-Aktier B SK 0,125	SE0000106270	Units	10,000	10,000	16,773	SEK	122.340	119,262.43	0.30
Nordea Bank AB Namn-Aktier EO 0,40	SE0000427361	Units	50,000	5,836		SEK	87.480	426,396.83	1.07
Telia Company AB Namn-Aktier SK 3,20	SE0000667925	Units	124,576	124,576		SEK	39.340	477,753.55	1.19
Other securities						EUR		468,995.37	1.17
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048	Units	2,500	522	74	CHF	221.000	468,995.37	1.17
Investment fund units						EUR		3,572,860.00	8.93
Group own investment fund units						EUR		1,909,200.00	4.77
BayernInv.-EO Ak.Di.N.-Fin Fds Inhaber-Anteile InstAL o.N.	LU1532480446	Shares	20,000	20,000		EUR	95.460	1,909,200.00	4.77
Non-group investment fund units						EUR		1,663,660.00	4.16
Deka STOXX Europe 50 UCITS ETF Inhaber-Anteile	DE000ETFL250	Shares	10,000		4,500	EUR	29.925	299,250.00	0.75
iSh.STO.Europe 50 UCITS ETF DE Inhaber-Anteile	DE0005933949	Shares	47,000	40,000	7,000	EUR	29.030	1,364,410.00	3.41
Total security holdings²⁾						EUR		31,263,454.82	78.15

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions		Price	Market value in EUR	% of subfund assets
Derivatives⁴⁾							EUR	-997,313.29	-2.49
The portfolios indicated with a minus sign represent sold positions									
Derivatives on individual securities							EUR	-987,213.29	-2.47
Security options							EUR	-987,213.29	-2.47
Receivables / Liabilities									
Stock options							EUR	-987,213.29	-2.47
CALL Swiss Re AG Namens- Aktien SF -,10 21.12.18 96,00		Units	-56				CHF 3.450	-16,399.98	-0.04
CALL Zurich Insurance Group AG Nam.-Aktien SF 0,10 21.12.18 330,00		Units	-190				CHF 8.810	-14,209.07	-0.04
PUT Givaudan SA Namens-Aktien SF 10 21.12.18 2'080,00		Units	-26				CHF 100.880	-22,264.59	-0.06
CALL A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000 21.09.18 12'000,00		Units	-303				DKK 101.410	-4,123.52	-0.01
PUT A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000 21.12.18 9'000,00		Units	-97				DKK 843.210	-10,976.20	-0.03
CALL ACS, Act.de Constry Serv. SA Acciones Port. EO -,50 15.06.18 34,00		Units	-155				EUR 0.500	-7,750.00	-0.02
CALL Banco Santander S.A. Acciones Nom. EO 0,50 21.12.18 5,66		Units	-940				EUR 0.200	-19,114.32	-0.05
CALL bpost S.A. Actions Nom. Compartm. A o.N. 15.06.18 25,00		Units	-171				EUR 0.020	-342.00	0.00
CALL Essilor Intl -Cie Génle Opt.SA Actions Port. EO 0,18 21.09.18 120,00		Units	-45				EUR 1.700	-7,650.00	-0.02
CALL Gas Natural SDG S.A. Acciones Port. EO 1 21.12.18 21,00		Units	-233				EUR 0.560	-13,048.00	-0.03
CALL HUGO BOSS AG Namens-Aktien o.N. 21.09.18 76,00		Units	-70				EUR 1.460	-10,220.00	-0.03
CALL Nokia Oyj Registered Shares EO 0,06 21.09.18 4,40		Units	-1,023				EUR 0.310	-31,713.00	-0.08
CALL Sampo OYJ Registered Shares CL.A o.N. 21.12.18 48,00		Units	-104				EUR 0.540	-5,616.00	-0.01

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions		Price	Market value in EUR	% of subfund assets
CALL Total S.A. Actions au Porteur EO 2,50 21.12.18 48,00		Units	-99			EUR	1.450	-14,355.00	-0.04
CALL UCB S.A. Actions Nom. o.N. 21.12.18 70,00		Units	-75			EUR	2.930	-21,975.00	-0.05
CALL Unibail-Rodamco SE Actions Port. EO 5 21.09.18 220,00		Units	-25			EUR	0.740	-1,850.00	0.00
PUT Altice N.V. Aandelen aan tonder A EO -,01 21.09.18 9,20		Units	-400			EUR	2.720	-108,800.00	-0.27
PUT Carrefour S.A. Actions Port. EO 2,5 15.06.18 16,00		Units	-250			EUR	0.400	-10,000.00	-0.02
PUT Daimler AG Namens-Aktien o.N. 21.09.18 64,00		Units	-75			EUR	4.390	-32,925.00	-0.08
PUT Iberdrola S.A. Acciones Port. EO -,75 15.06.18 6,25		Units	-700			EUR	0.350	-24,500.00	-0.06
PUT Publicis Groupe S.A. Actions Port. EO 0,40 21.09.18 56,00		Units	-75			EUR	4.920	-36,900.00	-0.09
PUT Société Bic S.A. Actions Port. EO 3,82 15.06.18 76,00		Units	-20			EUR	3.630	-7,260.00	-0.02
PUT Société Bic S.A. Actions Port. EO 3,82 21.12.18 76,00		Units	-20			EUR	6.620	-13,240.00	-0.03
PUT Suez S.A. Actions Port. EO 4 21.09.18 11,00		Units	-400			EUR	0.750	-30,000.00	-0.07
PUT Telefónica S.A. Acciones Port. EO 1 15.06.18 8,50		Units	-500			EUR	0.750	-37,500.00	-0.09
CALL Barclays PLC Registered Shares LS 0,25 21.09.18 2,30		Units	-191			GBP	0.065	-14,172.37	-0.04
CALL BT Group PLC Registered Shares LS 0,05 21.09.18 3,00		Units	-40			GBP	0.010	-456.62	0.00
CALL Diageo PLC Reg. Shares LS -,28935185 21.09.18 28,00		Units	-18			GBP	0.105	-2,157.53	-0.01
CALL Kingfisher PLC Reg. Shares LS -,157142857 21.09.18 3,60		Units	-118			GBP	0.013	-1,683.79	0.00
CALL Lloyds Banking Group PLC Registered Shares LS -,10 21.09.18 0,68		Units	-660			GBP	0.015	-11,301.37	-0.03
CALL Rio Tinto PLC Registered Shares LS -,10 21.12.18 38,00		Units	-10			GBP	2.145	-24,486.30	-0.06
CALL Shire PLC Registered Shares LS -,05 21.12.18 46,00		Units	-10			GBP	0.995	-11,358.45	-0.03
CALL Tate & Lyle PLC Registered Shares LS -,25 21.09.18 7,20		Units	-64			GBP	0.005	-365.30	0.00
CALL WPP PLC Registered Shares LS -,10 21.09.18 15,00		Units	-30			GBP	0.063	-2,140.41	-0.01

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions		Price	Market value in EUR	% of subfund assets
PUT British American Tobacco PLC Registered Shares LS -,25 15.06.18 48,00		Units	-10			GBP	7.230	-82,534.26	-0.21
PUT BT Group PLC Registered Shares LS 0,05 21.09.18 2,40		Units	-120			GBP	0.285	-39,041.10	-0.10
PUT HSBC Holdings PLC Registered Shares DL -,50 21.12.18 6,80		Units	-50			GBP	0.553	-31,535.39	-0.08
PUT Rio Tinto PLC Registered Shares LS -,10 21.09.18 34,00		Units	-13			GBP	2.550	-37,842.47	-0.09
PUT Shire PLC Registered Shares LS -,05 21.09.18 30,00		Units	-2			GBP	1.280	-2,922.37	-0.01
PUT Smith & Nephew PLC Registered Shares DL -,20 21.09.18 13,00		Units	-30			GBP	0.590	-20,205.48	-0.05
PUT Marine Harvest ASA Navne-Aksjer NK 7,50 15.06.18 127,79		Units	-150			NOK	0.650	-1,028.84	0.00
PUT Marine Harvest ASA Navne-Aksjer NK 7,50 15.06.18 141,19		Units	-150			NOK	1.800	-2,960.82	-0.01
PUT Yara International ASA Navne-Aksjer NK 1,70 21.09.18 320,00		Units	-125			NOK	20.000	-25,863.18	-0.06
PUT Getinge AB Namn- Aktier B (fria) SK 2 21.12.18 100,00		Units	-400			SEK	12.500	-48,742.21	-0.12
PUT H & M Hennes & Mauritz AB Namn-Aktier B SK 0,125 15.06.18 170,00		Units	-250			SEK	50.750	-123,683.35	-0.31
Stock market index-derivates						EUR		-10,100.00	-0.03
Receivables / Liabilities									
Stock index future contracts						EUR		333,000.00	0.83
FUTURE EURO STOXX 50 Index (Price) (EUR) 15.06.18		Units	-300					333,000.00	0.83
Options						EUR		-343,100.00	-0.86
Options on stock market indices						EUR		-343,100.00	-0.86
PUT EURO STOXX 50 Index (Price) (EUR) 21.09.18 3'250,00		Units	-100			EUR	160.700	-160,700.00	-0.40
PUT EURO STOXX 50 Index (Price) (EUR) 21.12.18 3'200,00		Units	-100			EUR	182.400	-182,400.00	-0.46

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
Cash at banks, non-securitized money market instruments and money market funds						EUR	7,547,147.72	18.87
Cash at banks						EUR	7,528,444.56	18.82
Deposit(s) with M.M. Warburg & CO Luxembourg S.A.								
Deposit(s) in fund currency		EUR	2,913,074.27			EUR	2,913,074.27	7.28
Deposit(s) in other EU / EEA currencies		DKK	53,342.69			EUR	7,158.46	0.02
		GBP	1,525,958.22			EUR	1,741,961.44	4.35
		NOK	5,823,939.01			EUR	602,502.42	1.51
		SEK	3,485,053.42			EUR	339,738.39	0.85
Deposit(s) in non-EU / EEA currencies		CHF	2,266,572.79			EUR	1,924,003.90	4.81
		USD	7.01			EUR	5.68	0.00
Term deposits						EUR	18,703.16	0.05
Deposit(s) with UBS Ltd., London								
terminable prior to term deposit		EUR	18,703.16			EUR	18,703.16	0.05
Other Assets						EUR	2,649,284.10	6.62
Dividend claims in fund currency		EUR	13,786.96			EUR	13,786.96	0.03
Dividend claims in other EU / EEA currencies		GBP	22,145.28			EUR	25,280.00	0.06
Dividend claims in non-EU / EEA currencies		USD	8,731.90			EUR	7,069.52	0.02
Initial Margin in fund currency		EUR	1,902,953.40			EUR	1,902,953.40	4.76
Initial Margin in other EU / EEA currencies		DKK	246,171.91			EUR	33,035.67	0.08
		GBP	250,735.00			EUR	286,227.17	0.72
		NOK	979,117.00			EUR	101,292.33	0.25
		SEK	2,687,650.00			EUR	262,003.99	0.65
Other claims		EUR	17,635.06			EUR	17,635.06	0.05
Other liabilities						EUR	-460,760.23	-1.15
Assetmanagement Fee		EUR	-14,861.47			EUR	-14,861.47	-0.04
Reporting fees		EUR	-3,052.35			EUR	-3,052.35	-0.01
Other liabilities		EUR	-3,790.84			EUR	-3,790.84	-0.01

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
Taxe d'Abonnement		EUR	-4,758.77			EUR	-4,758.77	-0.01
Variation Margin		EUR	-333,000.00			EUR	-333,000.00	-0.83
Sales commission		EUR	-64,154.48			EUR	-64,154.48	-0.16
Sales follow-up commission		EUR	-15,608.54			EUR	-15,608.54	-0.04
Depository bank fees		EUR	-2,089.81			EUR	-2,089.81	-0.01
Administration fee		EUR	-9,384.77			EUR	-9,384.77	-0.02
Interest liabilities		EUR	-10,059.20			EUR	-10,059.20	-0.03
Subfund assets						EUR	40,001,813.12	100.00¹⁾
DKB Europa Fund AL								
Number of units						STK	71,271.724	
Issue price						EUR	13.24	
Redemption price						EUR	12.61	
Net asset value						EUR	898,982.89	
Net asset value per unit						EUR	12.61	
DKB Europa Fund ANL								
Number of units						STK	2,044,801.628	
Issue price						EUR	19.10	
Redemption price						EUR	19.10	
Net asset value						EUR	39,058,738.22	
Net asset value per unit						EUR	19.10	
DKB Europa Fund InstAL2								
Number of units						STK	10.000	
Issue price						EUR	4,497.39	
Redemption price						EUR	4,409.20	
Net asset value						EUR	44,092.02	
Net asset value per unit						EUR	4,409.20	

¹⁾Rounding the percentages of the calculation could result in rounding differences.

²⁾The securities and bonded loans of funds assets are partially hedged with financial instruments.

³⁾These securities are wholly or partly the subject of a holding business in securities.

⁴⁾All derivatives were processed by M.M. Warburg & Co Luxembourg S.A.

Total market value of securities subject to third party option rights EUR 9,935,492.94

EXCHANGE RATES

The assets of funds are to be valued on the basis of the last determined prices / market rates.

'Foreign exchange rates (indirect quotation)

		by 03/28/2018	
Swiss Franc	(CHF)	1.1780500	= 1 EUR (EUR)
Danish Krone	(DKK)	7.4517000	= 1 EUR (EUR)
British Pound	(GBP)	0.8760000	= 1 EUR (EUR)
Norwegian Krone	(NOK)	9.6662500	= 1 EUR (EUR)
Swedish Krona	(SEK)	10.2580500	= 1 EUR (EUR)
US-Dollar	(USD)	1.2351500	= 1 EUR (EUR)

The accompanying notes are an integral part of this financial report.

CLOSED TRANSACTIONS DURING THE REPORTING PERIOD AS LONG AS THEY NO LONGER APPEAR IN THE INVESTMENT PORTFOLIO: – PURCHASES AND SALES OF SECURITIES, INVESTMENT FUND UNITS AND BONDED LOANS (MARKET ALLOCATION ON THE REPORTING DATE):

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Officially traded securities					
Shares					
Adecco Group AG Namens-Aktien SF 0,1	CH0012138605	Units		7,620	
Alfa Laval AB Namn-Aktier SK 2,5	SE0000695876	Units		30,778	
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	Units		2,968	
Axel Springer SE vink.Namens-Aktien o.N.	DE0005501357	Units		9,749	
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835	Units		67,824	
BASF SE Namens-Aktien o.N.	DE000BASF111	Units		5,293	
Bouygues S.A. Actions Port. EO 1	FR0000120503	Units		14,042	
British American Tobacco PLC Registered Shares LS -,25	GB0002875804	Units		8,337	
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54	Units		67,190	
Carrefour S.A. Actions Port. EO 2,5	FR0000120172	Units		18,509	
Daimler AG Namens-Aktien o.N.	DE0007100000	Units	939	7,500	
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	Units		35,113	
Engie S.A. Actions Port. EO 1	FR0010208488	Units	36,545	36,545	
Statoil ASA Navne-Aksjer NK 2,50	NO0010096985	Units		27,575	
Givaudan SA Namens-Aktien SF 10	CH0010645932	Units	263	263	
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	Units	2,994	63,141	
IMERYYS S.A. Actions Port. EO 2	FR0000120859	Units		6,568	
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	Units		34,181	
Intesa Sanpaolo S.p.A. Azioni nom. EO 0,52	IT0000072618	Units		195,896	
ITV PLC Registered Shares LS -,10	GB0033986497	Units		209,383	
Legal & General Group PLC Registered Shares LS -,025	GB0005603997	Units		169,344	
Lonza Group AG Namens-Aktien SF 1	CH0013841017	Units		2,625	
Marine Harvest ASA Navne-Aksjer NK 7,50	NO0003054108	Units	66,352	66,352	
Neste Oyj Registered Shs o.N.	FI0009013296	Units	13,000	13,000	
NEXT PLC Registered Shares LS 0,10	GB0032089863	Units		7,676	
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	Units		13,480	
Orange S.A. Actions Port. EO 4	FR0000133308	Units		29,995	
Pearson PLC Registered Shares LS -,25	GB0006776081	Units		32,000	
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121	Units		8,927	
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77	Units		5,425	

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271	Units		16,567	
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206	Units		32,615.00	
TUI AG Namens-Aktien o.N.	DE000TUAG000	Units		35,261	
United Internet AG Namens-Aktien o.N.	DE0005089031	Units		11,756	
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987	Units	1,235	21,124	
Vifor Pharma AG Nam.-Akt. SF 0,01	CH0364749348	Units	5,000	5,000	
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	Units		9,670	
Yara International ASA Navne-Aksjer NK 1,70	NO0010208051	Units		12,815	
Booker Group PLC Registered Shares LS -,01	GB00B01TND91	Units	206,426	206,426	
Galenica AG Nam.-Akt. SF 0,10	CH0015536466	Units	57	500	
Other securities					
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509C3	Units	15,500	15,500	
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509B5	Units	15,001	15,001	
Banco Bilbao Vizcaya Argent. Anrechte	ES06132119E9	Units	67,824	67,824	
Banco Santander S.A. Anrechte	ES06139009P1	Units	94,029	94,029	
Banco Santander S.A. Anrechte	ES06139009Q9	Units	105,003	105,003	
Lonza Group AG Anrechte	CH0351063620	Units	25	25	
Unlisted securities					
Other securities					
Deutsche Lufthansa AG Dividende- anspruch Barauszahl.	DE000A2E42S2	Units	29,513	29,513	
Deutsche Telekom AG Dividend in Kind- Cash Line	DE000A2E45C8	Units	29,390	29,390	
Investment fund units					
Group own investment fund units					
Bay.Inv.ACATIS KI Akt.Glo.-Fds Inhaber- Anteile AK X	DE000A2AMP17	Shares	500	2,000	
Non-group investment fund units					
iSh.ST.Euro.Large 200 U.ETF DE Inhaber-Anteile	DE0005933980	Shares		12,000	
iSh.STOXX Europe 600 U.ETF DE Inhaber-Anteile	DE0002635307	Shares		12,000	

The accompanying notes are an integral part of this financial report.

ADMINISTRATION FEE FOR INVESTMENT FUND UNITS HELD IN THE SUBFUND ASSETS

Identification	Investment fund units	Administration fee the target funds in % P.A.	Issue costs
Administration fees for investment shares held in funds assets			
Group own investment fund units			
LU1532480446	BayernInv.-EO Ak.Di.N.- Fin Fds Inhaber- Anteile InstAL o.N.	0.150	without
Non-group investment fund units			
DE000ETFL250	Deka STOXX Europe 50 UCITS ETF Inhaber-Anteile	0.190	without
DE0005933949	iSh.STO.Europe 50 UCITS ETF DE Inhaber-Anteile	0.500	without
Shares held in investment fund units during the reporting period, provided they no longer appear in the financial statement:			
Group own investment fund units			
DE000A2AMP17	Bay.Inv.ACATIS KI Akt.Glo.- Fds Inhaber-Anteile AK X	0.350	without
Non-group investment fund units			
DE0005933980	iSh.ST.Euro.Large 200 U.ETF DE Inhaber-Anteile	0.190	without
DE0002635307	iSh.STOXX Europe 600 U.ETF DE Inhaber-Anteile	0.190	without

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from domestic securities	EUR	455.28
2. Dividend from foreign securities (before withholding tax)	EUR	28,945.85
3. Interest from domestic liquidity investments	EUR	8.87
4. Income from investment fund units	EUR	631.93
5. Foreign withholding tax	EUR	-4,963.49
Total income	EUR	25,078.44
II. Expenses		
1. Interest on borrowing	EUR	-46.73
2. Administration fee	EUR	-11,011.83
therefrom assetmanagement fee EUR -4.137,27		
therefrom sales follow-up commission EUR -4.249,16		
3. Administration remuneration	EUR	-916.10
4. Depositary bank fees	EUR	-569.23
5. Audit and publication fees	EUR	-392.59
6. Other expenses	EUR	-2,342.13
7. State fees	EUR	-67.61
Total expenses	EUR	-15,346.22
III. Ordinary net income	EUR	9,732.22
IV. Sales transactions		
1. Realised profits	EUR	100,124.56
2. Realised losses	EUR	-24,853.58
Transaction results	EUR	75,270.98
V. Realised results of the financial year	EUR	85,003.20
1. Net change of unrealised profits	EUR	-61,207.89
2. Net change of unrealised losses	EUR	-63,842.15
VI. Non-realised results of the financial year	EUR	-125,050.04
VII. Financial year results	EUR	-40,046.84
Performance of the units in circulation		Units
Units outstanding at the beginning of the financial year		84,318.624
Units issued		90.000
Units redeemed		-13,136.900
Units outstanding at the end of the financial year		71,271.724

The accompanying notes are an integral part of this financial report.

CHANGES IN SUBFUND ASSETS

I. Value of the subfund asset at the beginning of the financial year			EUR	1,141,878.01
1. Distribution for the previous year			EUR	-42,945.78
2. Inflow / reflow (net)			EUR	-168,578.21
a) Inflows from subscription	EUR	1,182.03		
b) Reflows from redemptions	EUR	-169,760.24		
3. Income equalisation			EUR	8,675.71
4. Financial year results			EUR	-40,046.84
a) therefrom net change of unrealised profits	EUR	-61,207.89		
b) therefrom net change of unrealised losses	EUR	-63,842.15		
II. Value of the subfund asset at the end of the financial year			EUR	898,982.89

COMPARATIVE OVERVIEW SINCE INCEPTION

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	1,143,495.61	EUR	12.83	EUR
03/31/2017	1,141,878.01	EUR	13.54	EUR
03/31/2018	898,982.89	EUR	12.61	EUR

The accompanying notes are an integral part of this financial report.

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from domestic securities	EUR	20,058.56
2. Dividend from foreign securities (before withholding tax)	EUR	1,257,598.81
3. Interest from domestic liquidity investments	EUR	308.19
4. Income from investment fund units	EUR	27,619.66
5. Foreign withholding tax	EUR	-215,473.23
Total income	EUR	1,090,111.99
II. Expenses		
1. Interest on borrowing	EUR	-1,990.67
2. Administration fee	EUR	-479,940.18
therefrom assetmanagement fee EUR -180.334,81		
therefrom sales follow-up commission EUR -185.187,07		
3. Administration remuneration	EUR	-40,017.58
4. Depositary bank fees	EUR	-24,805.83
5. Audit and publication fees	EUR	-17,149.88
6. Other expenses	EUR	-96,855.88
7. Sales commission	EUR	-263,965.99
8. State fees	EUR	-2,953.59
Total expenses	EUR	-927,679.60
III. Ordinary net income	EUR	162,432.39
IV. Sales transactions		
1. Realised profits	EUR	4,357,954.23
2. Realised losses	EUR	-1,081,667.99
Transaction results	EUR	3,276,286.24
V. Realised results of the financial year	EUR	3,438,718.63
1. Net change of unrealised profits	EUR	-2,381,456.17
2. Net change of unrealised losses	EUR	-2,652,289.33
VI. Non-realised results of the financial year	EUR	-5,033,745.50
VII. Financial year results	EUR	-1,595,026.87
Performance of the units in circulation		Units
Units outstanding at the beginning of the financial year		2,058,964.54
Units issued		17,925.21
Units redeemed		-32,088.11
Units outstanding at the end of the financial year		2,044,801.63

The accompanying notes are an integral part of this financial report.

CHANGES IN SUBFUND ASSETS

			2017/2018	
I. Value of the subfund asset at the beginning of the financial year			EUR	41,245,368.06
1. Distribution for the current year			EUR	-323,777.03
2. Inflow / reflow (net)			EUR	-279,166.26
a) Inflows from subscription	EUR	356,838.38		
b) Reflows from redemptions	EUR	-636,004.65		
3. Income equalisation			EUR	11,340.32
4. Financial year results			EUR	-1,595,026.87
a) therefrom net change of unrealised profits	EUR	-2,381,456.17		
b) therefrom net change of unrealised losses	EUR	-2,652,289.33		
II. Value of the subfund asset at the end of the financial year			EUR	39,058,738.22

COMPARATIVE OVERVIEW SINCE INCEPTION

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	20,173,515.95	EUR	18.42	EUR
03/31/2017	41,245,368.06	EUR	20.03	EUR
03/31/2018	39,058,738.22	EUR	19.10	EUR

The accompanying notes are an integral part of this financial report.

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from domestic securities	EUR	22.46
2. Dividend from foreign securities (before withholding tax)	EUR	1,424.09
3. Interest from domestic liquidity investments	EUR	0.37
4. Income from investment fund units	EUR	31.09
5. Foreign withholding tax	EUR	-244.15
Total income	EUR	1,233.86
II. Expenses		
1. Interest on borrowing	EUR	-2.30
2. Administration fee	EUR	-288.50
therefrom assetmanagement fee EUR -143,28		
therefrom sales follow-up commission EUR -73,42		
3. Administration remuneration	EUR	-45.01
4. Depositary bank fees	EUR	-29.91
5. Audit and publication fees	EUR	-19.29
6. Other expenses	EUR	-68.81
7. State fees	EUR	-3.32
Total expenses	EUR	-457.14
III. Ordinary net income	EUR	776.72
IV. Sales transactions		
1. Realised profits	EUR	4,912.72
2. Realised losses	EUR	-1,214.73
Transaction results	EUR	3,697.99
V. Realised results of the financial year	EUR	4,474.71
1. Net change of unrealised profits	EUR	-16,552.20
2. Net change of unrealised losses	EUR	-34,313.85
VI. Non-realised results of the financial year	EUR	-50,866.05
VII. Financial year results	EUR	-46,391.34
Performance of the units in circulation		Units
Units outstanding at the beginning of the financial year		210.000
Units issued		0.000
Units redeemed		-200.000
Units outstanding at the end of the financial year		10.000

The accompanying notes are an integral part of this financial report.

CHANGES IN SUBFUND ASSETS

			2017/2018	
I. Value of the subfund asset at the beginning of the financial year			EUR	998,801.49
1. Distribution for the previous year			EUR	-38,499.32
2. Inflow / reflow (net)			EUR	-907,992.00
a) Inflows from subscription	EUR	0.00		
b) Reflows from redemptions	EUR	-907,992.00		
3. Income equalisation			EUR	38,173.18
4. Financial year results			EUR	-46,391.34
a) therefrom net change of unrealised profits	EUR	-16,552.20		
b) therefrom net change of unrealised losses	EUR	-34,313.85		
II. Value of the subfund asset at the end of the financial year			EUR	44,092.01

COMPARATIVE OVERVIEW SINCE INCEPTION

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	871,985.32	EUR	4,359.93	EUR
03/31/2017	998,801.49	EUR	4,756.20	EUR
03/31/2018	44,092.02	EUR	4,409.20	EUR

The accompanying notes are an integral part of this financial report.

DKB EUROPA FUND - CONSOLIDATED

STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION) FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018

I. Income		
1. Dividend from domestic securities	EUR	20,536.30
2. Dividend from foreign securities (before withholding tax)	EUR	1,287,968.75
3. Interest from domestic liquidity investments	EUR	317.43
4. Income from investment fund units	EUR	28,282.68
5. Foreign withholding tax	EUR	-220,680.87
Total income	EUR	1,116,424.29
II. Expenses		
1. Interest on borrowing	EUR	-2,039.70
2. Administration fee	EUR	-491,240.51
therefrom assetmanagement fee EUR -184.615,36		
therefrom sales follow-up commission EUR -189.510,37		
3. Administration remuneration	EUR	-40,978.69
4. Depositary bank fees	EUR	-25,404.97
5. Audit and publication fees	EUR	-17,561.76
6. Other expenses	EUR	-99,266.82
7. Sales commission	EUR	-263,965.99
8. State fees	EUR	-3,024.52
Total expenses	EUR	-943,482.96
III. Ordinary net income	EUR	172,941.33
IV. Sales transactions		
1. Realised profits	EUR	4,462,991.51
2. Realised losses	EUR	-1,107,736.30
Transaction results	EUR	3,355,255.21
V. Realised results of the financial year	EUR	3,528,196.54
1. Net change of unrealised profits	EUR	-2,459,216.26
2. Net change of unrealised losses	EUR	-2,750,445.33
VI. Non-realised results of the financial year	EUR	-5,209,661.59
VII. Financial year results	EUR	-1,681,465.05

The accompanying notes are an integral part of this financial report.

CHANGES IN SUBFUND ASSETS

			2017/2018	
I. Value of the subfund asset at the beginning of the financial year			EUR	43,386,047.56
1. Distribution for the previous year			EUR	-81,445.10
2. Distribution for the current year			EUR	-323,777.03
3. Inflow / reflow (net)			EUR	-1,355,736.47
a) Inflows from subscription	EUR	358,020.42		
b) Reflows from redemptions	EUR	-1,713,756.89		
4. Income equalisation			EUR	58,189.21
5. Financial year results			EUR	-1,681,465.05
a) therefrom net change of unrealised profits	EUR	-2,459,216.26		
b) therefrom net change of unrealised losses	EUR	-2,750,445.33		
II. Value of the subfund asset at the end of the financial year			EUR	40,001,813.12

INFORMATION OF UNIT CLASSES

	DKB Europa Fund AL	DKB Europa Fund ANL	DKB Europa Fund InstAL2
ISIN	LU0535527229	LU0117117746	LU1262339143
Subscription date	01/10/2010	21/08/2000	27/07/2015
Original issue price	10.00	25.00	5,000.00
Minimum investment			
Liquidity date	-	-	-
Currency	EUR	EUR	EUR
Fund assets	898,982.89	39,058,738.22	44,092.02
Units outstanding	71,271.72	2,044,801.63	10.00
Net asset value per unit	12.61	19.10	4,409.20
Dividend	distributing	distributing	distributing
Administration fee *)	max. 1,20%, currently 1,20% p.a.	max. 1,20%, currently 1,20% p.a.	max. 0,90%, currently 0,60% p.a.
Issue price	max. 5,00%	deleted	max. 2,00%

*) The administration fee includes the assetmanagement fee.

INVESTMENT PORTFOLIO AS AT MARCH 31ST, 2018

Investment focus	Market value in EUR	% of subfund assets
I. Assets	2,725,445.51	101.36
1. Shares	2,614,986.50	97.25
Automobile	17,063.49	0.64
Banks	223,466.34	8.32
Building / Construction	28,447.42	1.06
Commerce	236,703.31	8.80
Electric utility	30,763.46	1.14
Energy	165,587.29	6.16
Financial service	148,111.98	5.51
Food	91,539.64	3.40
Health / Pharmaceutical	340,660.69	12.67
Industry	260,223.13	9.68
Insurance	25,523.60	0.95
Media	154,994.39	5.76
Private consumption and household	137,917.75	5.13
Real estate	9,467.07	0.35
Technology	591,598.57	22.00
Telecommunications	92,299.99	3.43
Travel / Recreation	60,618.38	2.25
2. Investment fund units	85,669.59	3.19
Index funds	85,669.59	3.19
3. Receivables	3,107.65	0.11
4. Cash at banks	21,681.77	0.81
II. Liabilities	-36,670.90	-1.36
III. Subfund assets	2,688,774.61	100.00

The accompanying notes are an integral part of this financial report.

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
Security holdings						EUR	2,700,656.09	100.44
Officially traded securities						EUR	2,614,986.50	97.25
Shares						EUR	2,614,986.50	97.25
21st Century Fox Inc. Registered Shares A DL -,01	US90130A1016	Units	254		1,872	USD 35.880	7,378.47	0.27
21st Century Fox Inc. Registered Shares B DL -,01	US90130A2006	Units	106		693	USD 35.500	3,046.59	0.11
3M Co. Registered Shares DL -,01	US88579Y1010	Units	144		1,019	USD 216.540	25,245.32	0.94
Abbott Laboratories Registered Shares o.N.	US0028241000	Units	419		2,915	USD 59.230	20,092.60	0.75
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	Units	383		2,683	USD 94.270	29,231.60	1.09
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	Units	149		1,038	USD 147.410	17,782.53	0.66
Allergan PLC Registered Shares DL-,0001	IE00BY9D5467	Units	80		567	USD 165.650	10,729.06	0.40
Allstate Corp., The Registered Shares DL -,01	US0200021014	Units	86		670	USD 94.610	6,587.43	0.24
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	Units	73	12	509	USD 1,004.560	59,371.64	2.21
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Units	72		501	USD 1,005.180	58,594.47	2.18
Altria Group Inc. Registered Shares DL -,333	US02209S1033	Units	459		3,267	USD 62.450	23,207.34	0.86
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Units	96		668	USD 1,431.420	111,254.76	4.14
American Express Co. Registered Shares DL -,20	US0258161092	Units	173		1,314	USD 92.210	12,915.30	0.48
American International Grp Inc Registered Shares New DL 2,50	US0268747849	Units	216		1,580	USD 54.520	9,534.32	0.35
Amgen Inc. Registered Shares DL -,0001	US0311621009	Units	175		1,230	USD 170.460	24,151.32	0.90
Apple Inc. Registered Shares o.N.	US0378331005	Units	1,235		8,889	USD 166.480	166,459.78	6.19
AT & T Inc. Registered Shares DL 1	US00206R1023	Units	1,477		10,315	USD 35.560	42,522.87	1.58
Bank of America Corp. Registered Shares DL 0,01	US0605051046	Units	2,333		17,074	USD 29.390	55,512.99	2.06
Berkshire Hathaway Inc. Reg. Shares B New DL -,00333	US0846707026	Units	463	54	3,230	USD 196.670	73,722.39	2.74
Biogen Inc. Registered Shares DL-,0005	US09062X1037	Units	51		370	USD 271.820	11,223.59	0.42
Bk of New York MellonCorp.,The Registered Shares DL -,01	US0640581007	Units	246		1,797	USD 50.610	10,079.80	0.37
Blackrock Inc. Reg. Shares Class A DL -,01	US09247X1019	Units	30		210	USD 528.030	12,825.08	0.48
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	Units	12	12		USD 2,054.690	19,962.17	0.74
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	Units	394		2,777	USD 62.570	19,959.18	0.74
Capital One Financial Corp. Registered Shares DL -,01	US14040H1059	Units	117		810	USD 94.270	8,929.76	0.33
Caterpillar Inc. Registered Shares DL 1	US1491231015	Units	143		963	USD 145.160	16,805.96	0.63
Celgene Corp. Registered Shares DL -,01	US1510201049	Units	189		1,296	USD 88.410	13,528.31	0.50
Charter Communications Inc. Reg. Sh. Class A DL-,001	US16119P1084	Units	47	317	270	USD 306.260	11,653.82	0.43
Chevron Corp. Registered Shares DL-,75	US1667641005	Units	457		3,171	USD 112.100	41,476.50	1.54
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023	Units	1,189		8,419	USD 41.660	40,103.42	1.49
Citigroup Inc. Registered Shares DL -,01	US1729674242	Units	636		4,710	USD 68.260	35,148.25	1.31

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions	Price	Market value in EUR	% of subfund assets	
				in the reporting period					
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	Units	922		6,474	USD	43.320	32,337.00	1.20
Colgate-Palmolive Co. Registered Shares DL 1	US1941621039	Units	211		1,513	USD	70.800	12,094.73	0.45
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	Units	1,122		8,078	USD	33.280	30,231.28	1.12
ConocoPhillips Registered Shares DL -,01	US20825C1045	Units	288		2,093	USD	58.730	13,694.08	0.51
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	Units	105		717	USD	183.610	15,608.67	0.58
CVS Health Corp. Registered Shares DL -,01	US1266501006	Units	244		1,735	USD	62.710	12,388.16	0.46
Danaher Corp. Registered Shares DL -,01	US2358511028	Units	147		988	USD	96.520	11,487.22	0.43
Disney Co., The Walt Registered Shares DL -,01	US2546871060	Units	363	151	2,595	USD	98.540	28,960.06	1.08
Dowdupont Inc. Registered Shares o.N.	US26078J1007	Units	563	3,682	3,119	USD	62.410	28,447.42	1.06
Duke Energy Corp. (New) Registered Shares New DL -,001	US26441C2044	Units	168		1,139	USD	77.420	10,530.35	0.39
Eli Lilly and Company Registered Shares o.N.	US5324571083	Units	233		1,615	USD	77.010	14,527.25	0.54
Emerson Electric Co. Registered Shares DL -,50	US2910111044	Units	154		1,081	USD	67.300	8,391.05	0.31
Exelon Corp. Registered Shares o.N.	US30161N1019	Units	231		1,516	USD	38.540	7,207.82	0.27
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	Units	1,019	175	7,125	USD	72.810	60,068.32	2.23
Facebook Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Units	574		3,971	USD	153.030	71,116.24	2.64
Fedex Corp. Registered Shares DL -,10	US31428X1063	Units	59		428	USD	234.800	11,215.80	0.42
Ford Motor Co. Registered Shares DL -,01	US3453708600	Units	938		6,479	USD	10.860	8,247.32	0.31
General Electric Co. Registered Shares DL -,06	US3696041033	Units	2,086		14,749	USD	13.680	23,103.66	0.86
General Motors Co. Registered Shares DL -,01	US37045V1008	Units	307		2,363	USD	35.470	8,816.17	0.33
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036	Units	314		2,257	USD	74.780	19,010.58	0.71
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	Units	84		627	USD	249.370	16,959.14	0.63
Halliburton Co. Registered Shares DL 2,50	US4062161017	Units	210		1,374	USD	46.050	7,829.41	0.29
Home Depot Inc., The Registered Shares DL -,05	US4370761029	Units	281		2,087	USD	174.760	39,758.38	1.48
Intel Corp. Registered Shares DL -,001	US4581401001	Units	1,126		7,881	USD	49.600	45,216.86	1.68
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	Units	207		1,472	USD	152.520	25,560.98	0.95
Johnson & Johnson Registered Shares DL 1	US4781601046	Units	646		4,582	USD	127.450	66,658.06	2.48
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	Units	835		6,041	USD	108.000	73,011.38	2.72
Kinder Morgan Inc. Registered Shares P DL -,01	US49456B1017	Units	462		3,243	USD	14.810	5,539.59	0.21
Kraft Heinz Co., The Registered Shares DL -,01	US5007541064	Units	144		998	USD	61.370	7,154.82	0.27
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	Units	200		1,525	USD	85.880	13,906.00	0.52
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Units	223		1,634	USD	170.350	30,755.82	1.14
McDonald's Corp. Registered Shares DL -,01	US5801351017	Units	192		1,404	USD	158.410	24,624.31	0.92
Medtronic PLC Registered Shares DL -,0001	IE00BTN1Y115	Units	326		2,307	USD	78.460	20,708.38	0.77

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions		Price	Market value in EUR	% of subfund assets
				in the reporting period					
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055	Units	658		4,621	USD	55.090	29,348.03	1.09
MetLife Inc. Registered Shares DL -,01	US59156R1086	Units	253		1,858	USD	45.900	9,401.85	0.35
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Units	1,856	19	13,099	USD	89.390	134,322.02	5.00
Mondelez International Inc. Registered Shares Class A o.N.	US6092071058	Units	359		2,647	USD	40.590	11,797.60	0.44
Monsanto Co. Registered Shares DL -,01	US61166W1018	Units	106		725	USD	116.750	10,019.43	0.37
Morgan Stanley Registered Shares DL -,01	US6174464486	Units	335		2,505	USD	52.910	14,350.36	0.53
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	Units	113		762	USD	162.270	14,845.57	0.55
NIKE Inc. Registered Shares Class B o.N.	US6541061031	Units	316		2,248	USD	65.440	16,742.13	0.62
Occidental Petroleum Corp. Registered Shares DL -,20	US6745991058	Units	184		1,290	USD	63.150	9,407.44	0.35
Oracle Corp. Registered Shares DL -,01	US68389X1054	Units	733		5,036	USD	44.980	26,693.39	0.99
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	Units	272		1,895	USD	75.060	16,529.43	0.61
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	Units	342		2,411	USD	109.180	30,230.79	1.12
Pfizer Inc. Registered Shares DL -,05	US7170811035	Units	1,434		10,051	USD	35.300	40,983.04	1.52
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090	Units	374		2,620	USD	99.790	30,216.14	1.12
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	Units	613		4,320	USD	78.840	39,127.98	1.46
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Units	355		2,485	USD	54.700	15,721.57	0.58
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01	AN8068571086	Units	333		2,302	USD	63.210	17,041.60	0.63
Simon Property Group Inc. Reg. Paired Shares DL-,0001	US8288061091	Units	75		542	USD	155.910	9,467.07	0.35
Southern Co., The Registered Shares DL 5	US8425871071	Units	241		1,671	USD	44.640	8,710.07	0.32
Starbucks Corp. Reg. Shares DL -,001	US8552441094	Units	342		2,482	USD	57.900	16,031.90	0.60
Target Corp. Registered Shares DL -,0833	US87612E1064	Units	131		948	USD	69.180	7,337.23	0.27
Texas Instruments Inc. Registered Shares DL 1	US8825081040	Units	237		1,685	USD	101.910	19,554.44	0.73
Time Warner Inc. Registered Shares DL -,01	US8873173038	Units	187		1,314	USD	94.200	14,261.75	0.53
U.S. Bancorp Registered Shares DL -,01	US9029733048	Units	379		2,687	USD	50.070	15,363.75	0.57
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	Units	189		1,419	USD	130.760	20,008.61	0.74
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	Units	165		1,157	USD	102.680	13,716.71	0.51
United Technologies Corp. Registered Shares DL 1	US9130171096	Units	179		1,298	USD	124.450	18,035.50	0.67
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	Units	233		1,581	USD	218.500	41,218.07	1.53
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044	Units	981		6,853	USD	48.000	38,123.30	1.42
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	Units	436		3,149	USD	116.990	41,296.72	1.54
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084	Units	209	113	1,551	USD	67.590	11,436.92	0.43
Walmart Inc. Registered Shares DL -,10	US9311421039	Units	352		2,564	USD	87.770	25,013.19	0.93
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	Units	1,066		7,638	USD	51.480	44,429.97	1.65

DKB NORDAMERIKA FUND

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions		Price	Market value in EUR	% of subfund assets
				in the reporting period					
Investment fund units							EUR	85,669.59	3.19
Non-group investment fund units							EUR	85,669.59	3.19
iShs VII-Core S&P 500 U.ETF Reg. Shares USD (Acc) o.N.	IE00B5BMR087	Units	420	740	320	USD	251.940	85,669.59	3.19
Total security holdings							EUR	2,700,656.09	100.44
Cash at banks, non-securitized money market instruments and money market funds							EUR	21,681.77	0.81
Cash at banks							EUR	21,681.77	0.81
Deposit(s) with M.M. Warburg & CO Luxembourg S.A.									
Deposit(s) in fund currency		EUR	984.56			EUR		984.56	0.04
Deposit(s) in non-EU / EEA currencies		USD	25,564.16			EUR		20,697.21	0.77
Other Assets							EUR	3,107.65	0.11
Dividend claims in non-EU / EEA currencies		USD	3,743.80			EUR		3,031.05	0.11
Interest claims		EUR	76.60			EUR		76.60	0.00
Other liabilities							EUR	-36,670.90	-1.36
Assetmanagement Fee		EUR	-722.22			EUR		-722.22	-0.03
Audit and publication fees		EUR	-5,141.22			EUR		-5,141.22	-0.19
Reporting fees		EUR	-2,347.76			EUR		-2,347.76	-0.09
Other liabilities		EUR	-25,415.74			EUR		-25,415.74	-0.95
Taxe d'Abonnement		EUR	-336.17			EUR		-336.17	-0.01
Sales commission		EUR	-1,914.89			EUR		-1,914.89	-0.07
Depositary bank fees		EUR	-431.79			EUR		-431.79	-0.02
Administration fee		EUR	-361.11			EUR		-361.11	-0.01
Fund assets							EUR	2,688,774.61	100.00 ¹⁾
DKB Nordamerika Fund ANL									
Number of units						STK		142,914.792	
Issue price						EUR		18.81	
Redemption price						EUR		18.81	
Net asset value						EUR		2,688,774.61	
Net asset value per unit						EUR		18.81	

¹⁾Rounding the percentages of the calculation could result in rounding differences.

The accompanying notes are an integral part of this financial report.

EXCHANGE RATES

The assets of funds are to be valued on the basis of the last determined prices / market rates.

'Foreign exchange rates (indirect quotation)			
		by 03/28/2018	
US-Dollar	(USD)	1.2351500	= 1 EUR (EUR)

CLOSED TRANSACTIONS DURING THE REPORTING PERIOD AS LONG AS THEY NO LONGER APPEAR IN THE INVESTMENT PORTFOLIO: - PURCHASES AND SALES OF SECURITIES, INVESTMENT FUND UNITS AND BONDED LOANS (MARKET ALLOCATION ON THE REPORTING DATE):

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Officially traded securities					
Shares					
BrightHouse Financial Inc. Registered Shares DL -,01	US10922N1037	Units	155	155	
Dow Chemical Co., The Registered Shares DL 2,50	US2605431038	Units		2,095	
Priceline Group Inc., The Registered Shares DL-,008	US7415034039	Units		94	
Unlisted securities					
Shares					
Bioverativ Inc. Registered Shares DL -,001	US09075E1001	Units		210	
Du Pont Nemours & Co., E.I. Registered Shares DL -,30	US2635341090	Units		1,656	

ADMINISTRATION FEE FOR INVESTMENT FUND UNITS HELD IN THE SUBFUND ASSETS

Identification	Investment fund units	Administration fee the target funds in % P.A.	Issue costs
Administration fees for investment shares held in funds assets			
Non-group investment fund units			
IE00B5BMR087	iShs VII-Core S&P 500 U.ETF Reg. Shares USD (Acc) o.N.	0.090	without

The accompanying notes are an integral part of this financial report.

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from foreign securities (before withholding tax)	EUR	79,043.17
2. Interest from domestic liquidity investments	EUR	158.26
3. Foreign withholding tax	EUR	-21,726.34
Total income	EUR	57,475.09
II. Expenses		
1. Interest on borrowing	EUR	34.11
2. Administration fee	EUR	-13,072.57
therefrom assetmanagement fee EUR -8.715,08		
3. Administration remuneration		-2,905.03
4. Depositary bank fees	EUR	-3,084.26
5. Audit and publication fees	EUR	-8,867.93
6. Other expenses	EUR	-12,134.85
7. Sales commission	EUR	-4,443.85
8. State fees	EUR	-1,897.85
Total expenses	EUR	-46,372.23
III. Ordinary net income	EUR	11,102.86
IV. Sales transactions		
1. Realised profits	EUR	2,083,447.00
2. Realised losses	EUR	-92,544.79
Transaction results	EUR	1,990,902.21
V. Realised results of the financial year	EUR	2,002,005.07
1. Net change of unrealised profits	EUR	-11,930,169.08
2. Net change of unrealised losses	EUR	101,772.86
VI. Non-realised results of the financial year	EUR	-11,828,396.22
VII. Financial year results	EUR	-9,826,391.15
Performance of the units in circulation		Units
Units outstanding at the beginning of the financial year		1,116,669.247
Units issued		25,809.945
Units redeemed		-999,564.400
Units outstanding at the end of the financial year		142,914.792

The accompanying notes are an integral part of this financial report.

CHANGES IN SUBFUND ASSETS

			2017/2018	
I. Value of the subfund asset at the beginning of the financial year			EUR	23,019,763.53
1. Inflow / reflow (net)			EUR	-20,036,519.40
a) Inflows from subscription	EUR	516,498.45		
b) Reflows from redemptions	EUR	-20,553,017.85		
2. Income equalisation			EUR	9,531,921.63
3. Financial year results			EUR	-9,826,391.15
a) therefrom net change of unrealised profits	EUR	-11,930,169.08		
b) therefrom net change of unrealised losses	EUR	101,772.86		
II. Value of the subfund asset at the end of the financial year			EUR	2,688,774.61

COMPARATIVE OVERVIEW SINCE INCEPTION

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	18,854,756.81	EUR	17.00	EUR
03/31/2017	23,019,763.53	EUR	20.61	EUR
03/31/2018	2,688,774.61	EUR	18.81	EUR

INFORMATION OF UNIT CLASSES

	DKB Nordamerika Fonds ANL
ISIN	LU0117117829
Subscription date	21/08/2000
Original issue price	25.00
Minimum investment	
Liquidity date	-
Currency	EUR
Fund assets	2,688,774.61
Units outstanding	142,914.792
Net asset value per unit	18.81
Dividend	distributing
Administration fee *)	max. 1,20%, currently 0,45% p.a.
Issue price	deleted

*) The administration fee includes the assetmanagement fee.

INVESTMENT PORTFOLIO AS AT MARCH 31ST, 2018

Investment focus	Market value in EUR	% of subfund assets
I. Assets	37,979,843.50	101.30
1. Shares	33,643,156.58	89.74
Chemical	1,406,479.99	3.75
Financial service	899,200.00	2.40
Health / Pharmaceutical	29,509,189.17	78.71
Industry	1,357,227.29	3.62
Technology	22,774.50	0.06
Insurance	448,285.63	1.20
2. Other securities	1,594,584.27	4.25
3. Investment fund units	788,966.50	2.10
Equity funds	788,966.50	2.10
4. Derivatives	650,812.43	1.74
5. Receivables	323,241.16	0.86
6. Cash at banks	979,082.56	2.61
II. Liabilities	-489,103.55	-1.30
III. Subfund assets	37,490,739.95	100.00

The accompanying notes are an integral part of this financial report.

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions		Price	Market value in EUR	% of subfund assets
Security holdings							EUR	36,026,707.35	96.09
Officially traded securities							EUR	35,237,740.85	93.99
Shares							EUR	33,643,156.58	89.74
Idorsia AG Namens-Aktien SF-,05	CH0363463438	Units	2,300	2,300			CHF 23.100	45,099.95	0.12
Lonza Group AG Namens-Aktien SF 1	CH0013841017	Units	800				CHF 227.100	154,220.96	0.41
Novartis AG Namens-Aktien SF 0,50	CH0012005267	Units	28,633				CHF 77.960	1,894,850.54	5.05
Coloplast AS Navne-Aktier B DK 1	DK0060448595	Units	1,600				DKK 510.600	109,634.04	0.29
GENMAB AS Navne Aktier DK 1	DK0010272202	Units	500				DKK 1,298.000	87,094.22	0.23
GN Store Nord AS Navne-Aktier DK 1	DK0010272632	Units	8,500				DKK 213.400	243,420.96	0.65
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	Units	17,960				DKK 297.500	717,031.01	1.91
Novozymes A/S Navne-Aktier B DK 2	DK0060336014	Units	3,000				DKK 312.400	125,769.96	0.34
BB Biotech AG Namens-Aktien SF 0,20	CH0038389992	Units	16,000	1,000			EUR 56.200	899,200.00	2.40
Essilor Intl -Cie Génle Opt. SA Actions Port. EO 0,18	FR0000121667	Units	1,000				EUR 107.800	107,800.00	0.29
Evotec AG Inhaber-Aktien o.N.	DE0005664809	Units	4,000	4,000			EUR 15.015	60,060.00	0.16
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	Units	2,000				EUR 61.180	122,360.00	0.33
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087	Units	5,800				EUR 22.740	131,892.00	0.35
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538	Units	2,000	2,000			EUR 30.890	61,780.00	0.16
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	Units	1,000		1,000		EUR 77.960	77,960.00	0.21
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003	Units	3,800				EUR 82.400	313,120.00	0.84
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377	Units	1,000		3,600		EUR 24.780	24,780.00	0.07
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	Units	9,703	2,000			EUR 26.310	255,285.93	0.68
Sanofi S.A. Actions Port. EO 2	FR0000120578	Units	11,200				EUR 64.750	725,200.00	1.93
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	Units	2,600		1,400		EUR 112.300	291,980.00	0.78
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	Units	700	700			EUR 32.535	22,774.50	0.06
UCB S.A. Actions Nom. o.N.	BE0003739530	Units	3,100				EUR 66.720	206,832.00	0.55
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	Units	17,207				GBP 49.440	971,134.79	2.59
GlaxoSmithKline PLC Registered Shares LS -,25	GB0009252882	Units	61,400				GBP 13.974	979,456.16	2.61
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083	Units	3,000				GBP 11.610	39,760.27	0.11
Shire PLC Registered Shares LS -,05	JE00B2QKY057	Units	10,000				GBP 35.000	399,543.38	1.07

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206	Units	5,000			GBP 13.495	77,026.26	0.21
Astellas Pharma Inc. Registered Shares o.N.	JP3942400007	Units	34,900			JPY 1,592.000	423,675.46	1.13
Daiichi Sankyo Co. Ltd. Registered Shares o.N.	JP3475350009	Units	6,600			JPY 3,558.000	179,066.65	0.48
Hisamitsu Pharmaceut. Co. Inc. Registered Shares o.N.	JP3784600003	Units	4,500			JPY 7,980.000	273,829.50	0.73
Mitsubishi Tanabe Pharma Corp. Registered Shares o.N.	JP3469000008	Units	4,000		5,000	JPY 2,218.000	67,652.89	0.18
Nihon Kohden Corp. Registered Shares o.N.	JP3706800004	Units	6,800			JPY 2,965.000	153,744.09	0.41
Ono Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3197600004	Units	4,000			JPY 3,291.000	100,381.27	0.27
Otsuka Holdings Company Ltd. Registered Shares o.N.	JP3188220002	Units	10,500			JPY 5,296.000	424,035.38	1.13
Rohto Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3982400008	Units	11,000			JPY 2,902.000	243,419.25	0.65
Santen Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3336000009	Units	4,500			JPY 1,727.000	59,261.10	0.16
Sawai Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3323050009	Units	3,800			JPY 4,710.000	136,480.10	0.36
Shionogi & Co. Ltd. Registered Shares o.N.	JP3347200002	Units	3,000			JPY 5,447.000	124,607.29	0.33
Taisho Pharmac.Hldgs. Co.Ltd. Registered Shares o.N.	JP3442850008	Units	1,200			JPY 10,340.000	94,616.44	0.25
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004	Units	9,300			JPY 5,532.000	392,310.51	1.05
Tsumura & Co. Registered Shares o.N.	JP3535800001	Units	8,200			JPY 3,640.000	227,604.09	0.61
Arjo AB Namn-Aktier B o.N.	SE0010468116	Units	6,000	6,000		SEK 24.450	14,300.96	0.04
Getinge AB Namn-Aktier B (fria) SK 2	SE0000202624	Units	6,000			SEK 94.100	55,039.70	0.15
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095	Units	7,000			SEK 147.500	100,652.66	0.27
Abbott Laboratories Registered Shares o.N.	US0028241000	Units	22,786			USD 59.230	1,092,672.78	2.91
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	Units	18,500			USD 94.270	1,411,970.21	3.77
Aetna Inc. Registered Shares DL -,01	US00817Y1082	Units	4,032			USD 169.430	553,084.05	1.48
Alexion Pharmaceuticals Inc. Registered Shares DL -,0001	US0153511094	Units	2,400			USD 110.610	214,924.50	0.57
Allergan PLC Registered Shares DL-,0001	IE00BY9D5467	Units	3,726			USD 165.650	499,706.03	1.33
Amgen Inc. Registered Shares DL -,0001	US0311621009	Units	5,800		1,000	USD 170.460	800,443.67	2.14
Anthem Inc. Registered Shares DL -,01	US0367521038	Units	2,500			USD 221.480	448,285.63	1.20
Baxter International Inc. Registered Shares DL 1	US0718131099	Units	5,500			USD 63.850	284,317.69	0.76
Becton, Dickinson & Co. Registered Shares DL 1	US0758871091	Units	3,197	965	1	USD 212.430	549,843.10	1.47
Biogen Inc. Registered Shares DL-,0005	US09062X1037	Units	2,400			USD 271.820	528,169.05	1.41

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
Biomarin Pharmaceutical Inc. Registered Shares DL -,001	US09061G1013	Units	1,050			USD 79.620	67,684.90	0.18
Bluebird Bio Inc. Registered Shares DL -,01	US09609G1004	Units	500			USD 172.150	69,687.89	0.19
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	Units	20,650			USD 26.680	446,052.71	1.19
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	Units	15,900		4,000	USD 62.570	805,459.26	2.15
Celgene Corp. Registered Shares DL -,01	US1510201049	Units	8,500			USD 88.410	608,415.98	1.62
Cigna Corp. Registered Shares DL 1	US1255091092	Units	3,300			USD 168.320	449,707.32	1.20
Edwards Lifesciences Corp. Registered Shares DL 1	US28176E1082	Units	1,400	700		USD 136.770	155,024.09	0.41
Eli Lilly and Company Registered Shares o.N.	US5324571083	Units	6,900		1,000	USD 77.010	430,206.05	1.15
Express Scripts Holding Inc. Registered Shares DL -,01	US30219G1085	Units	4,000			USD 69.730	225,818.73	0.60
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036	Units	11,300			USD 74.780	684,138.77	1.82
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	Units	2,800			USD 97.150	220,232.36	0.59
Humana Inc. Registered Shares DL -,166	US4448591028	Units	700			USD 267.550	151,629.36	0.40
Illumina Inc. Registered Shares DL -,01	US4523271090	Units	1,500			USD 234.990	285,378.29	0.76
Incyte Corp. Registered Shares DL -,001	US45337C1027	Units	1,800			USD 84.960	123,813.30	0.33
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023	Units	1,650	1,650	550	USD 402.390	537,540.78	1.43
Johnson & Johnson Registered Shares DL 1	US4781601046	Units	15,000		4,000	USD 127.450	1,547,787.72	4.13
Medtronic PLC Registered Shares DL -,0001	IE00BTN1Y115	Units	15,797			USD 78.460	1,003,467.29	2.68
Merck & Co. Inc. Registered Shares DL -,01	US58933Y1055	Units	29,500		3,000	USD 55.090	1,315,755.17	3.51
Mylan N.V. Aandelen aan toonder EO -,01	NL0011031208	Units	7,000			USD 40.500	229,526.78	0.61
Pfizer Inc. Registered Shares DL -,05	US7170811035	Units	68,500		6,000	USD 35.300	1,957,697.45	5.22
Quest Diagnostics Inc. Registered Shares DL -,01	US74834L1008	Units	2,000			USD 99.510	161,130.23	0.43
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075	Units	500			USD 338.480	137,019.80	0.37
ResMed Inc. Registered Shares DL -,004	US7611521078	Units	2,500			USD 96.250	194,814.40	0.52
Stryker Corp. Registered Shares DL -,10	US8636671013	Units	3,400			USD 157.970	434,844.35	1.16
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	Units	2,800			USD 205.920	466,806.46	1.25
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	Units	9,800			USD 218.500	1,733,635.59	4.62
Universal Health Services Inc. Reg. Shares Class B DL -,01	US9139031002	Units	1,000			USD 121.380	98,271.47	0.26

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions		Price	Market value in EUR	% of subfund assets
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	Units	1,400				USD 159.580	180,878.44	0.48
Zimmer Biomet Holdings Inc. Registered Shares DL -,01	US98956P1021	Units	1,800				USD 108.160	157,622.96	0.42
Zoetis Inc. Registered Shares Cl.A DL -,01	US98978V1035	Units	2,500		1,000		USD 81.000	163,947.70	0.44
Other securities							EUR	1,594,584.27	4.25
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048	Units	8,500				CHF 221.000	1,594,584.27	4.25
Unlisted securities							EUR	0.00	0.00
Other securities							EUR	0.00	0.00
Intercell AG Ansprüche auf Nachb.(Umt.)	AT0000A10BA2	Units	60,000				EUR 0.000	0.00	0.00
Investment fund units							EUR	788,966.50	2.10
Non-group investment fund units							EUR	788,966.50	2.10
Lacuna Asia Pacific Health Inhaber-Anteile I o.N.	LU0637847533	Shares	350				EUR 2,254.190	788,966.50	2.10
Total security holdings²⁾							EUR	36,026,707.35	96.09
Derivatives							EUR	650,812.43	1.74
The portfolios indicated with a minus sign represent sold positions									
Stock market index-derivates							EUR	650,812.43	1.74
Receivables / Liabilities									
Stock index future contracts							EUR	362,486.40	0.97
FUTURE EURO STOXX 50 Index (Price) (EUR) 15.06.18		Units	-24					13,800.00	0.04
FUTURE Nasdaq-100 Index MINI 15.06.18		Units	-30					294,280.05	0.78
FUTURE S&P 500 Index MINI 15.06.18		Units	-10					54,406.35	0.15
Options							EUR	288,326.03	0.77
Options on stock market indices							EUR	288,326.03	0.77

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions		Price	Market value in EUR	% of subfund assets
PUT EURO STOXX 50 Index (Price) (EUR) 15.06.18 3'250,00		Units	100				EUR 106.000	106,000.00	0.28
PUT S&P 500 Index 15.06.18 2'500,00		Units	40				USD 56.300	182,326.03	0.49
Cash at banks, non- securitized money market instruments and money market funds							EUR	979,082.56	2.61
Cash at banks							EUR	978,913.99	2.61
Deposit(s) with M.M. Warburg & CO Luxembourg S.A.									
Deposit(s) in fund currency		EUR	101,757.38				EUR	101,757.38	0.27
Deposit(s) in other EU / EEA currencies		DKK	99,769.03				EUR	13,388.76	0.04
		GBP	35,308.87				EUR	40,306.93	0.11
		SEK	45,873.29				EUR	4,471.93	0.01
Deposit(s) in non-EU / EEA currencies		CHF	162,460.41				EUR	137,906.21	0.37
		JPY	3,660,246.00				EUR	27,910.98	0.07
		USD	806,765.15				EUR	653,171.80	1.74
Term deposits							EUR	168.57	0.00
Deposit(s) with UBS Ltd., London									
terminable prior to term deposit		USD	208.21				EUR	168.57	0.00
Other Assets							EUR	323,241.16	0.86
Dividend claims in		EUR	75,862.65				EUR	75,862.65	0.20
Initial Margin in fund currency		EUR	51,266.68				EUR	51,266.68	0.14
Initial Margin in non EU / EEA currencies		USD	232,000.00				EUR	187,831.44	0.50
Othes claims		EUR	7,911.59				EUR	7,911.59	0.02
Interest claims in fund currency		EUR	2.56				EUR	2.56	0.00
Interest claims in non EU / EEA currencies		USD	452.36				EUR	366.24	0.00
Other liabilities							EUR	-489,103.55	-1.30
Assetmanagement Fee		EUR	-17,199.84				EUR	-17,199.84	-0.05
Audit and publication fees		EUR	-13,106.24				EUR	-13,106.24	-0.03

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions in the reporting period	Price	Market value in EUR	% of subfund assets
Reporting fees		EUR	-2,797.37			EUR	-2,797.37	-0.01
Other liabilities		EUR	-3,166.04			EUR	-3,166.04	-0.01
Taxe d'Abonnement		EUR	-4,589.13			EUR	-4,589.13	-0.01
Variation Margin in fund currency		EUR	-13,800.00			EUR	-13,800.00	-0.04
Variation Margin in non EU / EEA currencies		USD	-430,680.00			EUR	-348,686.40	-0.93
Sales commission		EUR	-55,508.29			EUR	-55,508.29	-0.15
Sales follow-up commission		EUR	-17,199.84			EUR	-17,199.84	-0.05
Depository bank fees		EUR	-1,972.42			EUR	-1,972.42	-0.01
Administration fee		EUR	-10,863.05			EUR	-10,863.05	-0.03
Interest liabilities in non EU / EEA currencies		CHF	-253.20			EUR	-214.93	0.00
Subfund assets						EUR	37,490,739.95	100.00¹⁾
DKB Pharma Fund AL								
Number of units						STK	67,579.082	
Issue price						EUR	60.86	
Redemption price						EUR	57.96	
Net asset value						EUR	3,916,803.56	
Net asset value per unit						EUR	57.96	
DKB Pharma Fund ANL								
Number of units						STK	617,323.459	
Issue price						EUR	54.39	
Redemption price						EUR	54.39	
Net asset value						EUR	33,573,936.39	
Net asset value per unit						EUR	54.39	

¹⁾ Rounding the percentages of the calculation could result in rounding differences.

²⁾ The securities and bonded loans of funds assets are partially hedged with financial instruments.

Exchange rates

The assets of funds are to be valued on the basis of the last determined prices / market rates.

Foreign exchange rates (indirect quotation)			
		by 03/28/2018	
Swiss Franc	(CHF)	1.1780500	= 1 EUR (EUR)
Danish Krone	(DKK)	7.4517000	= 1 EUR (EUR)
British Pound	(GBP)	0.8760000	= 1 EUR (EUR)
Japanese Yen	(JPY)	131.1400000	= 1 EUR (EUR)
Swedish Krona	(SEK)	10.2580500	= 1 EUR (EUR)
US-Dollar	(USD)	1.2351500	= 1 EUR (EUR)

CLOSED TRANSACTIONS DURING THE REPORTING PERIOD AS LONG AS THEY NO LONGER APPEAR IN THE INVESTMENT PORTFOLIO: PURCHASES AND SALES OF SECURITIES, INVESTMENT FUND UNITS AND BONDED LOANS (MARKET ALLOCATION ON THE REPORTING DATE):

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Officially traded securities					
Shares					
Bard Inc. C.R. Registered Shares DL -,25	US0673831097	Units		1,900	
Mallinckrodt PLC Registered Shares DL-,20	IE00BBGT3753	Units		1,200	
Nichi-iko Pharmaceutic.Co.Ltd. Registered Shares o.N.	JP3687200000	Units		3,000	
STADA Arzneimittel AG Namens-Aktien o.N.	DE0007251803	Units	5,000	10,000	
Actelion Ltd. Nam.-Aktien SF 0,50	CH0010532478	Units		2,300	
Bioverativ Inc. Registered Shares DL -,001	US09075E1001	Units		1,200	
Other securities					
Getinge AB Anrechte B	SE0010219758	Units	6,000	6,000	
Lonza Group AG Anrechte	CH0351063620	Units	800	800	
Unlisted securities					
Shares					
STADA Arzneimittel AG z.Verkauf eing.Namens-Aktien	DE000A2E4R04	Units	5,000	5,000	

ADMINISTRATION FEE FOR INVESTMENT FUND UNITS HELD IN THE SUBFUND ASSETS

Identification	Investment fund units	Administration fee the target funds in % P.A.	Issue costs
Administration fees for investment shares held in funds assets			
Non-group investment fund units			
LU0637847533	Lacuna Asia Pacific Health Inhaber-Anteile I o.N.	0.900	without

The accompanying notes are an integral part of this financial report.

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from foreign securities (before withholding tax)	EUR	126,437.78
2. Interest from domestic liquidity investments	EUR	133.02
3. Foreign withholding tax	EUR	-21,110.89
Total income	EUR	105,459.91
II. Expenses		
1. Interest on borrowing	EUR	-9.96
2. Administration fee	EUR	-57,322.50
therefrom assetmanagement fee EUR -21.786,17		
therefrom sales follow-up commission EUR -21.786,17		
3. Administration remuneration	EUR	-4,090.47
4. Depositary bank fees	EUR	-2,501.64
5. Audit and publication fees	EUR	-1,840.96
6. Other expenses	EUR	-6,364.98
7. State fees	EUR	-284.79
Total expenses	EUR	-72,415.30
III. Ordinary net income	EUR	33,044.61
IV. Sales transactions		
1. Realised profits	EUR	127,975.62
2. Realised losses	EUR	-144,373.35
Transaction results	EUR	-16,397.73
V. Realised results of the financial year	EUR	16,646.88
1. Net change of unrealised profits	EUR	-250,774.45
2. Net change of unrealised losses	EUR	-36,319.91
VI. Non-realised results of the financial year	EUR	-287,094.36
VII. Financial year results	EUR	-270,447.48
Performance of the units in circulation		Units
Units outstanding at the beginning of the financial year		70,618.607
Units issued		1,838.000
Units redeemed		-4,877.525
Units outstanding at the end of the financial year		67,579.082

The accompanying notes are an integral part of this financial report.

CHANGES IN SUBFUND ASSETS

			2017/2018	
I. Value of the subfund asset at the beginning of the financial year			EUR	4,428,257.81
1. Distribution for the previous year			EUR	-59,236.40
2. Inflow / reflow (net)			EUR	-181,674.85
a) Inflows from subscription	EUR	112,312.57		
b) Reflows from redemptions	EUR	-293,987.42		
3. Income equalisation			EUR	-95.52
4. Financial year results			EUR	-270,447.48
a) therefrom net change of unrealised profits	EUR	-250,774.45		
b) therefrom net change of unrealised losses	EUR	-36,319.91		
II. Value of the subfund asset at the end of the financial year			EUR	3,916,803.56

COMPARATIVE OVERVIEW SINCE INCEPTION

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	4,230,223.78	EUR	57.03	EUR
03/31/2017	4,428,257.81	EUR	62.71	EUR
03/31/2018	3,916,803.56	EUR	57.96	EUR

The accompanying notes are an integral part of this financial report.

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from foreign securities (before withholding tax)	EUR	1,092,516.67
2. Interest from domestic liquidity investments	EUR	1,148.19
3. Foreign withholding tax	EUR	-182,796.98
Total income	EUR	910,867.88
II. Expenses		
1. Interest on borrowing	EUR	-86.68
2. Administration fee	EUR	-496,815.38
therefrom assetmanagement fee EUR -188.820,22		
therefrom sales follow-up commission EUR -188.820,22		
3. Administration remuneration	EUR	-35,497.26
4. Depositary bank fees	EUR	-21,681.60
5. Audit and publication fees	EUR	-15,976.08
6. Other expenses	EUR	-41,995.16
7. Sales commission	EUR	-230,707.98
8. State fees	EUR	-2,471.44
Total expenses	EUR	-845,231.58
III. Ordinary net income	EUR	65,636.30
IV. Sales transactions		
1. Realised profits	EUR	1,112,751.58
2. Realised losses	EUR	-1,254,123.53
Transaction results	EUR	-141,371.95
V. Realised results of the financial year	EUR	-75,735.65
1. Net change of unrealised profits	EUR	-2,122,159.99
2. Net change of unrealised losses	EUR	-304,499.39
VI. Non-realised results of the financial year	EUR	-2,426,659.38
VII. Financial year results	EUR	-2,502,395.03
Performance of the units in circulation		Units
Units outstanding at the beginning of the financial year		623,728.467
Units issued		15,032.121
Units redeemed		-21,437.129
Units outstanding at the end of the financial year		617,323.459

The accompanying notes are an integral part of this financial report.

CHANGES IN SUBFUND ASSETS

			2017/2018	
I. Value of the subfund asset at the beginning of the financial year			EUR	36,916,529.62
1. Distribution for the current year			EUR	-463,438.33
2. Inflow / reflow (net)			EUR	-374,523.75
a) Inflows from subscription	EUR	865,280.89		
b) Reflows from redemptions	EUR	-1,239,804.64		
3. Income equalisation			EUR	-2,236.12
4. Financial year results			EUR	-2,502,395.03
a) therefrom net change of unrealised profits	EUR	-2,122,159.99		
b) therefrom net change of unrealised losses	EUR	-304,499.39		
II. Value of the subfund asset at the end of the financial year			EUR	33,573,936.39

COMPARATIVE OVERVIEW SINCE INCEPTION

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	33,577,136.80	EUR	53.41	EUR
03/31/2017	36,916,529.62	EUR	59.19	EUR
03/31/2018	33,573,936.39	EUR	54.39	EUR

The accompanying notes are an integral part of this financial report.

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from foreign securities (before withholding tax)	EUR	1,218,954.45
2. Interest from domestic liquidity investments	EUR	1,281.21
3. Foreign withholding tax	EUR	-203,907.87
Total income	EUR	1,016,327.79
II. Expenses		
1. Interest on borrowing	EUR	-96.64
2. Administration fee	EUR	-554,137.88
therefrom assetmanagement fee EUR -188.820,22		
therefrom sales follow-up commission EUR -188.820,22		
3. Administration remuneration	EUR	-39,587.73
4. Depositary bank fees	EUR	-24,183.24
5. Audit and publication fees	EUR	-17,817.04
6. Other expenses	EUR	-48,360.14
7. Sales commission	EUR	-230,707.98
8. State fees	EUR	-2,756.23
Total expenses	EUR	-917,646.88
III. Ordinary net income	EUR	98,680.91
IV. Sales transactions		
1. Realised profits	EUR	1,240,727.20
2. Realised losses	EUR	-1,398,496.88
Transaction results	EUR	-157,769.68
V. Realised results of the financial year	EUR	-59,088.77
1. Net change of unrealised profits	EUR	-2,372,934.44
2. Net change of unrealised losses	EUR	-340,819.30
VI. Non-realised results of the financial year	EUR	-2,713,753.74
VII. Financial year results	EUR	-2,772,842.51

The accompanying notes are an integral part of this financial report.

DKB PHARMA FUND - CONSOLIDATED

CHANGES IN SUBFUND ASSETS

			2017/2018	
I. Value of the subfund asset at the beginning of the financial year			EUR	41,344,787.43
1. Distribution for the previous year			EUR	-59,236.40
2. Distribution for the current year			EUR	-463,438.33
3. Inflow / reflow (net)			EUR	-556,198.60
a) Inflows from subscription	EUR	977,593.46		
b) Reflows from redemptions	EUR	-1,533,792.06		
4. Income equalisation			EUR	-2,331.64
5. Financial year results			EUR	-2,772,842.51
a) therefrom net change of unrealised profits	EUR	-2,372,934.44		
b) therefrom net change of unrealised losses	EUR	-340,819.30		
II. Value of the subfund asset at the end of the financial year			EUR	37,490,739.95

INFORMATION OF UNIT CLASSES

	DKB Pharma Fonds AL	DKB Pharma Fonds ANL
ISIN	LU0102279501	LU0117118041
Subscription date	11/22/1999	8/29/2000
Original issue price	25.00	32.77
Liquidity date	-	-
Currency	EUR	EUR
Fund assets	3,916,803.56	33,573,936.39
Units outstanding	67,579.082	617,323.459
Net asset value per unit	57.96	54.39
Dividend	distributing	distributing
Administration fee *)	max. 1,40%, currently 1,40% p.a.	max. 1,40%, currently 1,40% p.a.
Issue price	max. 5,00%	deleted

*) The administration fee includes the assetmanagement fee.

The accompanying notes are an integral part of this financial report.

INVESTMENT PORTFOLIO AS AT MARCH 31ST, 2018

Investment focus	Market value in EUR	% of subfund assets
I. Assets	23,051,462.34	100.37
1. Shares	21,301,381.92	92.75
Commerce	115,890.38	0.50
Health / Pharmaceutical	81,995.95	0.36
Industry	418,092.48	1.82
Media	1,875,597.37	8.17
Private consumption and household	281,736.97	1.23
Technology	18,465,444.69	80.40
Telecommunications	62,624.08	0.27
2. Derivatives	159,170.95	0.69
3. Receivables	303,750.19	1.32
4. Cash at banks	1,287,159.28	5.60
II. Liabilities	-84,859.65	-0.37
III. Subfund assets	22,966,602.69	100.00

The accompanying notes are an integral part of this financial report.

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
Security holdings						EUR	21,301,381.92	92.75
Officially traded securities						EUR	21,126,514.09	91.99
Shares						EUR	21,126,514.09	91.99
CGI Group Inc. Reg.Shs Class A (Sub.Vtg) o.N.	CA39945C1095	Units	2,070		930	CAD 73.300	95,353.34	0.42
Constellation Software Inc. Registered Shares o.N.	CA21037X1006	Units	240		110	CAD 872.604	131,610.34	0.57
ams AG Inhaber-Aktien o.N.	AT0000A18XM4	Units	1,000		2,100	CHF 101.750	86,371.55	0.38
Temenos AG Nam.-Aktien SF 5	CH0012453913	Units	690		310	CHF 114.000	66,771.36	0.29
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Units	3,320		1,640	EUR 159.050	528,046.00	2.30
Atos SE Actions au Porteur EO 1	FR0000051732	Units	680		320	EUR 109.350	74,358.00	0.32
Capgemini SE Actions Port. EO 8	FR0000125338	Units	1,740		860	EUR 100.700	175,218.00	0.76
Dassault Systèmes S.A. Actions Port. EO 0,50	FR0000130650	Units	1,520		700	EUR 110.100	167,352.00	0.73
Gemalto N.V. Aandelen EO 1	NL0000400653	Units	1,020		480	EUR 49.600	50,592.00	0.22
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	Units	11,170		5,230	EUR 21.560	240,825.20	1.05
Ingenico Group S.A. Actions Port. EO 1	FR0000125346	Units	760		340	EUR 65.200	49,552.00	0.22
JENOPTIK AG Inhaber-Aktien o.N.	DE0006229107	Units	2,000	2,000		EUR 28.300	56,600.00	0.25
Nokia Oyj Registered Shares EO 0,06	FI0009000681	Units	44,700		20,300	EUR 4.447	198,780.90	0.87
SAP SE Inhaber-Aktien o.N.	DE0007164600	Units	8,063	1,000	3,280	EUR 84.420	680,678.46	2.96
United Internet AG Namens-Aktien o.N.	DE0005089031	Units	1,220		580	EUR 51.020	62,244.40	0.27
Sage Group PLC, The Registered Shares LS-,01051948	GB00B8C3BL03	Units	12,490		6,010	GBP 6.438	91,792.95	0.40
Brother Industries Ltd. Registered Shares o.N.	JP3830000000	Units	3,700		1,800	JPY 2,416.000	68,165.32	0.30
Canon Inc. Registered Shares o.N.	JP3242800005	Units	7,150		3,300	JPY 3,850.000	209,909.26	0.91
Cyberagent Inc. Registered Shares o.N.	JP3311400000	Units	2,100		900	JPY 5,450.000	87,273.14	0.38
Fanuc Corp. Registered Shares o.N.	JP3802400006	Units	500		300	JPY 26,675.000	101,704.29	0.44
Fujitsu Ltd. Registered Shares o.N.	JP3818000006	Units	17,000		9,000	JPY 643.100	83,366.63	0.36
Nomura Research Institute Ltd. Registered Shares o.N.	JP3762800005	Units	1,478		700	JPY 4,805.000	54,154.26	0.24
Obic Co. Ltd. Registered Shares o.N.	JP3173400007	Units	2,100		1,000	JPY 8,850.000	141,718.77	0.62
Otsuka Corp. Registered Shares o.N.	JP3188200004	Units	3,600	3,600	2,700	JPY 5,260.000	144,395.30	0.63
Seiko Epson Corp. Registered Shares o.N.	JP3414750004	Units	2,000.00		1,000.00	JPY 1,867.000	28,473.39	0.12
TIS Inc. Registered Shares o.N.	JP3104890003	Units	1,700		800	JPY 4,135.000	53,603.02	0.23

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
Trend Micro Inc. Registered Shares o.N.	JP3637300009	Units	2,200		1,000	JPY 5,990.000	100,488.03	0.44
Telenor ASA Navne- Aksjer NK 6	NO0010063308	Units	3,420		1,580	NOK 177.000	62,624.08	0.27
Hexagon AB Namn- Aktier B (fria)SK1,333	SE0000103699	Units	2,730		1,270	SEK 488.000	129,872.64	0.57
Telefonaktiebolaget L.M.Erics. Namn- Aktier B (fria) o.N.	SE0000108656	Units	25,405		11,310	SEK 53.960	133,636.88	0.58
Adobe Systems Inc. Registered Shares o.N.	US00724F1012	Units	890		410	USD 212.540	153,147.88	0.67
Akamai Technologies Inc. Registered Shares DL -,01	US00971T1016	Units	2,591		1,210	USD 70.050	146,945.35	0.64
Alibaba Group Holding Ltd. Reg.Shs (sp. ADRs)/1 DL-,000025	US01609W1027	Units	1,200	1,200		USD 178.910	173,818.56	0.76
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	Units	2,075	400	830	USD 1,004.560	1,687,618.51	7.35
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Units	100	100	300	USD 1,431.420	115,890.38	0.50
Amdocs Ltd. Registered Shares LS -,01	GB0022569080	Units	2,975		1,390	USD 66.190	159,426.18	0.69
Amgen Inc. Registered Shares DL -,0001	US0311621009	Units	340		160	USD 170.460	46,922.56	0.20
Analog Devices Inc. Registered Shares DL -,166	US0326541051	Units	2,000		3,200	USD 89.910	145,585.56	0.63
Ansys Inc. Registered Shares DL -,01	US03662Q1058	Units	1,220		580	USD 154.870	152,970.41	0.67
Apple Inc. Registered Shares o.N.	US0378331005	Units	16,050	900	6,910	USD 166.480	2,163,303.24	9.42
Applied Materials Inc. Registered Shares o.N.	US0382221051	Units	5,600		5,501	USD 54.060	245,100.60	1.07
Autodesk Inc. Registered Shares o.N.	US0527691069	Units	1,040		1,960	USD 124.550	104,871.47	0.46
Baidu Inc. R.Shs A(Sp. ADRs)/1/10/DL-,00005	US0567521085	Units	300	300		USD 223.100	54,187.75	0.24
Celgene Corp. Registered Shares DL -,01	US1510201049	Units	490		210	USD 88.410	35,073.39	0.15
Cerner Corp. Registered Shares DL -,01	US1567821046	Units	2,070		930	USD 58.640	98,275.35	0.43
Check Point Software Techs Ltd Registered Shares IS -,01	IL0010824113	Units	1,450		650	USD 99.040	116,267.66	0.51
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023	Units	31,000		18,700	USD 41.660	1,045,589.60	4.55
Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01	US1924461023	Units	4,160		1,840	USD 79.670	268,329.51	1.17
Corning Inc. Registered Shares DL -,50	US2193501051	Units	5,849		2,820	USD 27.350	129,514.76	0.56
Dell Technologies Inc. Registered Shares V DL -,01	US24703L1035	Units	1,034		480	USD 72.100	60,358.18	0.26
DXC Technology Co. Registered Shares DL -,01	US23355L1061	Units	802	1,143	341	USD 100.600	65,320.97	0.28
F5 Networks Inc. Registered Shares o.N.	US3156161024	Units	1,300		600	USD 142.610	150,097.56	0.65

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets	
Facebook Inc. Reg. Shares CIA DL-,000006	US30303M1027	Units	14,670		7,730	USD	153.030	1,817,552.60	7.91
Hewlett Packard Enterprise Co. Registered Shares DL -,01	US42824C1099	Units	9,090		4,210	USD	17.660	129,967.53	0.57
HP Inc. Registered Shares DL -,01	US40434L1052	Units	9,090		4,210	USD	21.690	159,626.04	0.70
Intel Corp. Registered Shares DL -,001	US4581401001	Units	25,228		11,950	USD	49.600	1,013,082.46	4.41
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	Units	5,373		2,430	USD	152.520	663,474.04	2.89
Intuit Inc. Registered Shares DL -,01	US4612021034	Units	1,243		580	USD	170.930	172,016.35	0.75
Juniper Networks Inc. Registered Shares DL -,01	US48203R1041	Units	3,420		1,580	USD	24.050	66,591.91	0.29
KLA-Tencor Corp. Registered Shares DL 0,001	US4824801009	Units	1,520		680	USD	106.570	131,147.15	0.57
Lam Research Corp. Registered Shares DL -,001	US5128071082	Units	800		2,200	USD	196.210	127,084.16	0.55
Micron Technology Inc. Registered Shares DL -,10	US5951121038	Units	4,400		3,600	USD	51.490	183,423.88	0.80
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Units	31,260		18,040	USD	89.390	2,262,341.74	9.85
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Units	3,000		3,900	USD	221.350	537,627.01	2.34
Oracle Corp. Registered Shares DL -,01	US68389X1054	Units	16,805		7,900	USD	44.980	611,981.46	2.66
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	Units	3,200	3,200		USD	75.060	194,463.83	0.85
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Units	7,000		5,800	USD	54.700	310,002.83	1.35
Red Hat Inc. Registered Shares DL -,0001	US7565771026	Units	1,360		640	USD	146.200	160,978.02	0.70
salesforce.com Inc. Registered Shares DL -,001	US79466L3024	Units	3,440		3,010	USD	112.880	314,380.60	1.37
Skyworks Solutions Inc. Registered Shares DL -,25	US83088M1027	Units	1,360		640	USD	98.870	108,863.86	0.47
Symantec Corp. Registered Shares DL -,01	US8715031089	Units	2,411		1,130	USD	25.640	50,049.01	0.22
Texas Instruments Inc. Registered Shares DL 1	US8825081040	Units	5,200		5,501	USD	101.910	429,042.63	1.87
Twitter Inc. Registered Shares DL -,000005	US90184L1026	Units	2,520		1,180	USD	28.450	58,044.77	0.25
Western Digital Corp. Registered Shares DL -,01	US9581021055	Units	1,106		480	USD	90.800	81,305.75	0.35
Xilinx Inc. Registered Shares DL -,01	US9839191015	Units	1,200		4,200	USD	71.350	69,319.52	0.30
Noticed on organised markets						EUR		174,867.83	0.76
Shares						EUR		174,867.83	0.76

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions		Price	Market value in EUR	% of subfund assets
Tencent Holdings Ltd. Reg. Sh.(unsp.ADRs)/1 HD -,0001	US88032Q1094	Units	4,100	4,100		USD	52.680	174,867.83	0.76
Total security holdings²⁾						EUR		21,301,381.92	92.75
Derivatives³⁾						EUR		159,170.95	0.69
the portfolios indicated with a minus sign represent sold positions									
Stock market index-derivates						EUR		159,170.95	0.69
Receivables / Liabilities									
Options						EUR		159,170.95	0.69
Options on stock market indices						EUR		159,170.95	0.69
CALL Nasdaq-100 Index 17.08.18 7'600,00		Units	-5			USD	24.000	-9,715.42	-0.04
PUT Nasdaq-100 Index 17.08.18 6'600,00		Units	5			USD	417.200	168,886.37	0.74
Cash at banks, non-securitized money market instruments and money market funds						EUR		1,287,159.28	5.60
Cash at banks						EUR		1,287,159.28	5.60
Deposit(s) with M.M. Warburg & CO Luxembourg S.A.									
Deposit(s) in fund currency		EUR	253,984.94			EUR		253,984.94	1.11
Deposit(s) in other EU / EEA currencies		GBP	7,628.14			EUR		8,707.92	0.04
		NOK	45,179.61			EUR		4,673.95	0.02
		SEK	17,878.12			EUR		1,742.84	0.01
Deposit(s) in non-EU / EEA currencies		CAD	8,722.60			EUR		5,481.60	0.02
		CHF	141,895.60			EUR		120,449.56	0.52
		JPY	9,604,969.00			EUR		73,242.10	0.32
		USD	1,011,435.15			EUR		818,876.37	3.57
Other Assets						EUR		303,750.19	1.32

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
				in the reporting period				
Dividend claims in non EU / EEA currencies		JPY	1,454,285.00			EUR	11,089.56	0.05
		USD	5,706.92			EUR	4,620.42	0.02
Initial Margin in non EU / EEA currencies		USD	345,192.06			EUR	279,473.80	1.22
Othes claims		EUR	8,048.93			EUR	8,048.93	0.04
Interest claims in non EU / EEA currencies		USD	639.16			EUR	517.48	0.00
Other liabilities						EUR	-84,859.65	-0.37
Assetmanagement Fee		EUR	-10,961.97			EUR	-10,961.97	-0.05
Audit and publication fees		EUR	-9,559.94			EUR	-9,559.94	-0.04
Reporting fees		EUR	-2,362.49			EUR	-2,362.49	-0.01
Other liabilities		EUR	-1,993.51			EUR	-1,993.51	-0.01
Taxe d'Abonnement		EUR	-2,871.71			EUR	-2,871.71	-0.01
Sales follow-up commission		EUR	-10,961.97			EUR	-10,961.97	-0.05
Sales commission		EUR	-37,552.21			EUR	-37,552.21	-0.16
Depositary bank fees		EUR	-1,257.08			EUR	-1,257.08	-0.01
Administration fee		EUR	-6,923.35			EUR	-6,923.35	-0.03
Interest liabilities in fund currency		EUR	-275.18			EUR	-275.18	0.00
Interest liabilities in non EU / EEA currencies		CHF	-165.21			EUR	-140.24	0.00
Subfund assets						EUR	22,966,602.69	100.00¹⁾
DKB TeleTech Fund AL								
Number of units						STK	53,795.116	
Issue price						EUR	10.45	
Redemption price						EUR	9.95	
Net asset value						EUR	535,258.54	
Net asset value per unit						EUR	9.95	
DKB TeleTech Fund ANL								
Number of units						STK	2,377,181.416	
Issue price						EUR	9.44	
Redemption price						EUR	9.44	
Net asset value						EUR	22,431,344.15	
Net asset value per unit						EUR	9.44	

¹⁾ Rounding the percentages of the calculation could result in rounding differences.

²⁾ The securities and bonded loans of funds assets are partially hedged with financial instruments.

³⁾ All derivatives were handled by M.M.Warburg & CO Luxembourg S.A.

EXCHANGE RATES

The assets of funds are to be valued on the basis of the last determined prices / market rates.

Foreign exchange rates (indirect quotation)			
		by 03/28/2018	
Canadian Dollar	(CAD)	1.5912500	= 1 EUR (EUR)
Swiss Franc	(CHF)	1.1780500	= 1 EUR (EUR)
British Pound	(GBP)	0.8760000	= 1 EUR (EUR)
Japanese Yen	(JPY)	131.1400000	= 1 EUR (EUR)
Norwegian Krone	(NOK)	9.6662500	= 1 EUR (EUR)
Swedish Krona	(SEK)	10.2580500	= 1 EUR (EUR)
US-Dollar	(USD)	1.2351500	= 1 EUR (EUR)

CLOSED TRANSACTIONS DURING THE REPORTING PERIOD AS LONG AS THEY NO LONGER APPEAR IN THE INVESTMENT PORTFOLIO: - PURCHASES AND SALES OF SECURITIES, INVESTMENT FUND UNITS AND BONDED LOANS (MARKET ALLOCATION ON THE REPORTING DATE):

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Officially traded securities					
Shares					
1&1 Drillisch AG Inhaber-Aktien o.N.	DE0005545503	Units	1,000	1,000	
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	Units	6,000	6,000	
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	Units		1,000	
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Units		12,000	
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006	Units	1,000	3,000	
Iliad S.A. Actions au Porteur o.N.	FR0004035913	Units		580	
KDDI Corp. Registered Shares o.N.	JP3496400007	Units		7,200	
Konica Minolta Inc. Registered Shares o.N.	JP3300600008	Units		9,000	
Micro Focus International PLC Reg.Shs (Sp.ADRs new)/1 o.N.	US5948373049	Units	1,248	1,248	
NEC Corp. Registered Shares o.N.	JP3733000008	Units	2,500	38,500	
Oki Electric Industry Co. Ltd. Registered Shares o.N.	JP3194000000	Units		4,400	
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075	Units		200	
Ricoh Co. Ltd. Registered Shares o.N.	JP3973400009	Units		5,500	
Rohm Co. Ltd. Registered Shares o.N.	JP3982800009	Units		1,000	
Seagate Technology PLC Registered Shares DL -,00001	IE00B58JVZ52	Units		4,500	
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	Units	3,000	3,000	
Yahoo Japan Corp. Registered Shares o.N.	JP3933800009	Units		42,000	
Unlisted securities					
Shares					
Yahoo! Inc. Registered Shares DL-,001	US9843321061	Units		4,875	
Other securities					
Deutsche Telekom AG Dividend in Kind-Cash Line	DE000A2E45C8	Units	8,200	8,200	
Investment fund units					
Non-group investment fund units					
Altaba Inc. Registered Shares o.N.	US0213461017	Shares	3,325	3,325	

The accompanying notes are an integral part of this financial report.

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from foreign securities (before withholding tax)	EUR	9,477.34
2. Interest from domestic liquidity investments	EUR	34.76
3. Foreign withholding tax	EUR	-2,010.23
Total income	EUR	7,501.87
II. Expenses		
1. Interest on borrowing	EUR	-2.06
2. Administration fee	EUR	-8,142.09
therefrom assetmanagement fee EUR -3.105,24		
therefrom sales follow-up commission EUR -3.105,25		
3. Administration remuneration	EUR	-537.27
4. Depositary bank fees	EUR	-355.45
5. Audit and publication fees	EUR	-386.71
6. Other expenses	EUR	-1,352.00
7. State fees	EUR	-63.69
Total expenses	EUR	-10,839.27
III. Ordinary net income	EUR	-3,337.40
IV. Sales transactions		
1. Realised profits	EUR	116,857.20
2. Realised losses	EUR	-33,581.26
Transaction results	EUR	83,275.94
V. Realised results of the financial year	EUR	79,938.54
1. Net change of unrealised profits	EUR	-1,609,548.05
2. Net change of unrealised losses	EUR	40,031.10
VI. Non-realised results of the financial year	EUR	-1,569,516.95
VII. Financial year results	EUR	-1,489,578.41
Performance of the units in circulation		Anteile
Units outstanding at the beginning of the financial year		1,051,376.233
Units issued		1,595.000
Units redeemed		-999,176.117
Units outstanding at the end of the financial year		53,795.116

The accompanying notes are an integral part of this financial report.

CHANGES IN SUBFUND ASSETS

			2017/2018	
I. Value of the subfund asset at the beginning of the financial year			EUR	10,391,898.33
1. Distribution for the previous year			EUR	-3,205.45
2. Inflow / reflow (net)			EUR	-9,736,422.62
a) Inflows from subscription	EUR	15,940.88		
b) Reflows from redemptions	EUR	-9,752,363.50		
3. Income equalisation			EUR	1,372,566.69
4. Financial year results			EUR	-1,489,578.41
a) therefrom net change of unrealised profits	EUR	-1,609,548.05		
b) therefrom net change of unrealised losses	EUR	40,031.10		
II. Value of the subfund asset at the end of the financial year			EUR	535,258.54

COMPARATIVE OVERVIEW SINCE INCEPTION

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	8,579,083.46	EUR	8.15	EUR
03/31/2017	10,391,898.33	EUR	9.88	EUR
03/31/2018	535,258.54	EUR	9.95	EUR

The accompanying notes are an integral part of this financial report.

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from foreign securities (before withholding tax)	EUR	397,262.06
2. Interest from domestic liquidity investments	EUR	1,456.12
3. Foreign withholding tax	EUR	-84,408.46
Total income	EUR	314,309.72
II. Expenses		
1. Interest on borrowing	EUR	-86.65
2. Administration fee	EUR	-315,086.06
therefrom assetmanagement fee EUR -119.747,02		
therefrom sales follow-up commission EUR -119.747,02		
3. Administration remuneration	EUR	-22,553.75
4. Depositary bank fees	EUR	-13,757.28
5. Audit and publication fees	EUR	-16,236.79
6. Other expenses	EUR	-29,569.41
7. Sales commission	EUR	-146,264.78
8. State fees	EUR	-2,674.30
Total expenses	EUR	-546,229.02
III. Ordinary net income	EUR	-231,919.30
IV. Sales transactions		
1. Realised profits	EUR	4,907,238.09
2. Realised losses	EUR	-1,453,005.78
Transaction results	EUR	3,454,232.31
V. Realised results of the financial year	EUR	3,222,313.01
1. Net change of unrealised profits	EUR	-2,857,332.44
2. Net change of unrealised losses	EUR	34,526.63
VI. Non-realised results of the financial year	EUR	-2,822,805.81
VII. Financial year results	EUR	399,507.20
Performance of the units in circulation		Units
Units outstanding at the beginning of the financial year		2,367,754.028
Units issued		57,791.733
Units redeemed		-48,364.345
Units outstanding at the end of the financial year		2,377,181.416

The accompanying notes are an integral part of this financial report.

CHANGES IN SUBFUND ASSETS

			2017/2018	
I. Value of the subfund asset at the beginning of the financial year			EUR	21,951,948.15
1. Inflow / reflow (net)			EUR	92,812.37
a) Inflows from subscription	EUR	559,895.93		
b) Reflows from redemptions	EUR	-467,083.56		
2. Income equalisation			EUR	-12,923.57
3. Financial year results			EUR	399,507.20
a) therefrom net change of unrealised profits	EUR	-2,857,332.44		
b) therefrom net change of unrealised losses	EUR	34,526.63		
II. Value of the subfund asset at the end of the financial year			EUR	22,431,344.15

COMPARATIVE OVERVIEW SINCE INCEPTION

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	17,929,140.21	EUR	7.61	EUR
03/31/2017	21,951,948.15	EUR	9.27	EUR
03/31/2018	22,431,344.15	EUR	9.44	EUR

The accompanying notes are an integral part of this financial report.

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from foreign securities (before withholding tax)	EUR	406,739.40
2. Interest from domestic liquidity investments	EUR	1,490.88
3. Foreign withholding tax	EUR	-86,418.69
Total income	EUR	321,811.59
II. Expenses		
1. Interest on borrowing	EUR	-88.71
2. Administration fee	EUR	-323,228.15
therefrom assetmanagement fee EUR -122.852,26		
therefrom sales follow-up commission EUR -122.852,27		
3. Administration remuneration	EUR	-23,091.02
4. Depositary bank fees	EUR	-14,112.73
5. Audit and publication fees	EUR	-16,623.50
6. Other expenses	EUR	-30,921.41
7. Sales commission	EUR	-146,264.78
8. State fees	EUR	-2,737.99
Total expenses	EUR	-557,068.29
III. Ordinary net income	EUR	-235,256.70
IV. Sales transactions		
1. Realised profits	EUR	5,024,095.29
2. Realised losses	EUR	-1,486,587.04
Transaction results	EUR	3,537,508.25
V. Realised results of the financial year	EUR	3,302,251.55
1. Net change of unrealised profits	EUR	-4,466,880.49
2. Net change of unrealised losses	EUR	74,557.73
VI. Non-realised results of the financial year	EUR	-4,392,322.76
VII. Financial year results	EUR	-1,090,071.21

The accompanying notes are an integral part of this financial report.

CHANGES IN SUBFUND ASSETS

			2017/2018	
I. Value of the subfund asset at the beginning of the financial year			EUR	32,343,846.48
1. Distribution for the previous year			EUR	-3,205.45
2. Inflow / reflow (net)			EUR	-9,643,610.25
a) Inflows from subscription	EUR	575,836.81		
b) Reflows from redemptions	EUR	-10,219,447.06		
3. Income equalisation			EUR	1,359,643.12
4. Financial year results			EUR	-1,090,071.21
a) therefrom net change of unrealised profits	EUR	-4,466,880.49		
b) therefrom net change of unrealised losses	EUR	74,557.73		
II. Value of the subfund asset at the end of the financial year			EUR	22,966,602.69

INFORMATION OF UNIT CLASSES

	DKB TeleTech Fonds AL	DKB TeleTech Fonds ANL
ISIN	LU0102279253	LU0117118124
Subscription date	03/06/2000	08/29/2000
Original issue price	25.00	20.17
Liquidity date	-	-
Currency	EUR	EUR
Fund assets	535,258.54	22,431,344.15
Units outstanding	53,795.116	2,377,181.416
Net asset value per unit	9.95	9.44
Dividend	distributing	distributing
Administration fee *)	max. 1,40%, currently 1,40% p.a.	max. 1,40%, currently 1,40% p.a.
Issue price	max. 5,00%	deleted

*) The administration fee includes the assetmanagement fee.

The accompanying notes are an integral part of this financial report.

INVESTMENT PORTFOLIO AS AT MARCH 31ST, 2018

Investment focus	Market value in EUR	% of subfund assets
I. Assets	36,649,091.13	100.31
1. Shares	33,133,158.62	90.69
Automobile	3,318,314.00	9.07
Banks	628,000.00	1.71
Building / Construction	2,468,635.17	6.76
Chemical	2,978,503.45	8.15
Commerce	740,044.29	2.03
Electric utility	1,198,542.00	3.28
Health / Pharmaceutical	2,382,570.33	6.52
Industry	7,122,618.41	19.50
Insurance	2,549,405.25	6.98
Private consumption and household	2,114,472.89	5.79
Raw materials	1,160,714.22	3.18
Technology	4,678,319.00	12.81
Telecommunications	1,264,779.61	3.46
Travel / Recreation	528,240.00	1.45
2. Other securities	735,384.75	2.01
3. Receivables	29,839.65	0.08
4. Cash at banks	2,750,708.11	7.53
II. Liabilities	-114,154.62	-0.31
III. Subfund assets	36,534,936.51	100.00

The accompanying notes are an integral part of this financial report.

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions		Price	Market value in EUR	% of subfund assets
Security holdings						EUR		33,868,543.37	92.70
Officially traded securities						EUR		33,868,543.37	92.70
Shares						EUR		33,133,158.62	90.69
Adecco Group AG Namens-Aktien SF 0,1	CH0012138605	Units	8,600	8,800	200	CHF	67.920	495,829.55	1.36
Fischer AG, Georg Namens-Aktien SF 1	CH0001752309	Units	520	520		CHF	1,270.000	560,587.41	1.53
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408	Units	1,050			CHF	424.800	378,625.70	1.04
SGS S.A. Namens- Aktien SF 1	CH0002497458	Units	270	270		CHF	2,348.000	538,143.54	1.47
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785	Units	1,600			CHF	151.850	206,239.12	0.56
Swisscom AG Namens- Aktien SF 1	CH0008742519	Units	1,300	1,300		CHF	475.000	524,171.30	1.43
Coloplast AS Navne- Aktier B DK 1	DK0060448595	Units	7,400			DKK	510.600	507,057.45	1.39
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	Units	18,900	14,800		DKK	297.500	754,559.36	2.07
Novozymes A/S Navne- Aktier B DK 2	DK0060336014	Units	10,800			DKK	312.400	452,771.85	1.24
Rockwool International A/S Navne-Aktier B DK 10	DK0010219153	Units	1,300			DKK	1,795.000	313,150.02	0.86
ACCOR S.A. Actions Port. EO 3	FR0000120404	Units	12,000	12,000		EUR	44.020	528,240.00	1.45
Akzo Nobel N.V. Aandelen aan toonder EO 2	NL0000009132	Units	8,000			EUR	78.200	625,600.00	1.71
Allianz SE vink. Namens-Aktien o.N.	DE0008404005	Units	6,200			EUR	183.200	1,135,840.00	3.11
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	Units	6,200	6,200		EUR	59.720	370,264.00	1.01
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Units	3,700	3,700		EUR	159.050	588,485.00	1.61
Assicurazioni Generali S.p.A. Azioni nom. EO 1	IT0000062072	Units	29,200			EUR	15.560	454,352.00	1.24
AXA S.A. Actions Port. EO 2,29	FR0000120628	Units	24,500	10,000		EUR	21.430	525,035.00	1.44
BASF SE Namens-Aktien o.N.	DE000BASF111	Units	4,800			EUR	81.220	389,856.00	1.07
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	Units	6,800			EUR	85.560	581,808.00	1.59
Beiersdorf AG Inhaber- Aktien o.N.	DE0005200000	Units	6,100	2,500		EUR	90.460	551,806.00	1.51
Capgemini SE Actions Port. EO 8	FR0000125338	Units	13,900			EUR	100.700	1,399,730.00	3.83
Cie Génle Étis Michelin SCpA Actions Nom. EO 2	FR0000121261	Units	3,580			EUR	117.350	420,113.00	1.15
Compagnie de Saint- Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	Units	11,500	11,500		EUR	42.725	491,337.50	1.34
Continental AG Inhaber-Aktien o.N.	DE0005439004	Units	1,900	800	1,000	EUR	217.200	412,680.00	1.13

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
Dassault Systèmes S.A. Actions Port. EO 0,50	FR0000130650	Units	3,600	3,600		EUR 110.100	396,360.00	1.08
Deutsche Pfandbriefbank AG Inhaber-Aktien o.N.	DE0008019001	Units	50,000		22,000	EUR 12.560	628,000.00	1.72
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	Units	15,100	15,100		EUR 34.930	527,443.00	1.44
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802	Units	4,300	4,300		EUR 82.120	353,116.00	0.97
Henkel AG & Co. KGaA Inhaber-Stammaktien o.N.	DE0006048408	Units	9,300			EUR 101.300	942,090.00	2.58
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	Units	48,000			EUR 21.560	1,034,880.00	2.83
KONE Corp. (New) Registered Shares Cl.B o.N.	FI0009013403	Units	12,100			EUR 40.190	486,299.00	1.33
KRONES AG Inhaber- Aktien o.N.	DE0006335003	Units	7,450			EUR 108.700	809,815.00	2.22
Legrand S.A. Actions au Port. EO 4	FR0010307819	Units	11,900	11,900		EUR 64.000	761,600.00	2.08
Linde AG Inhaber- Aktien o.N.	DE0006483001	Units	3,200			EUR 165.700	530,240.00	1.45
Merck KGaA Inhaber- Aktien o.N.	DE0006599905	Units	7,900			EUR 77.960	615,884.00	1.69
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	Units	2,315			EUR 187.550	434,178.25	1.19
Orange S.A. Actions Port. EO 4	FR0000133308	Units	23,000			EUR 13.730	315,790.00	0.86
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	Units	2,000	2,000		EUR 182.050	364,100.00	1.00
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000	Units	15,000	13,000		EUR 59.240	888,600.00	2.43
Peugeot S.A. Actions Port. (C.R.) EO 1	FR0000121501	Units	43,800			EUR 18.910	828,258.00	2.27
Red Eléctrica Corporación S.A. Acciones Port. EO -,50	ES0173093024	Units	40,000		16,700	EUR 16.650	666,000.00	1.82
Renault S.A. Actions Port. EO 3,81	FR0000131906	Units	7,300			EUR 93.110	679,703.00	1.86
Schneider Electric SE Actions Port. EO 4	FR0000121972	Units	9,650	4,200		EUR 70.340	678,781.00	1.86
Siemens AG Namens- Aktien o.N.	DE0007236101	Units	9,150			EUR 102.300	936,045.00	2.56
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987	Units	14,000	10,000		EUR 29.120	407,680.00	1.12
Valéo S.A. Actions Port. EO 1	FR0013176526	Units	7,400			EUR 53.480	395,752.00	1.08
Verbund AG Inhaber- Aktien A o.N.	AT0000746409	Units	22,700			EUR 23.460	532,542.00	1.46
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Units	5,000	5,000		EUR 79.960	399,800.00	1.09
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	Units	7,000			EUR 132.250	925,750.00	2.53
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727	Units	35,400	35,400	11,800	EUR 17.780	629,412.00	1.72

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions	Price	Market value in EUR	% of subfund assets
Kingfisher PLC Reg. Shares LS -,157142857	GB0033195214	Units	104,400			GBP 2.905	346,212.33	0.95
Tesco PLC Registered Shares LS -,05	GB0008847096	Units	167,800	70,000		GBP 2.056	393,831.96	1.08
Norsk Hydro ASA Navne-Aksjer NK 1,098	NO0005052605	Units	40,700			NOK 45.950	193,473.68	0.53
Telenor ASA Navne-Aksjer NK 6	NO0010063308	Units	23,200	14,000		NOK 177.000	424,818.31	1.16
Tomra Systems ASA Navne-Aksjer NK 1	NO0005668905	Units	17,700			NOK 164.000	300,302.60	0.82
Assa-Abloy AB Namn-Aktier B SK -,33	SE0007100581	Units	29,700			SEK 176.400	510,728.65	1.40
Atlas Copco AB Namn-Aktier A SK-,10425	SE0006886750	Units	11,000	11,000		SEK 349.700	374,993.30	1.03
BillerudKorsnäs AB Namn-Aktier SK 12,50	SE0000862997	Units	32,000			SEK 127.700	398,360.31	1.09
Boliden AB Namn-Aktier SK 2	SE0000869646	Units	20,000			SEK 287.000	559,560.54	1.53
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724	Units	30,020			SEK 87.640	256,476.89	0.70
Other securities						EUR	735,384.75	2.01
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048	Units	3,920			CHF 221.000	735,384.75	2.01
Total security holdings						EUR	33,868,543.37	92.70
Cash at banks, non-securitized money market instruments and money market funds						EUR	2,750,708.11	7.53
Cash at banks						EUR	2,750,708.11	7.53
Deposit(s) with M.M. Warburg & CO Luxembourg S.A.								
Deposit(s) in fund currency		EUR	2,681,840.32			EUR	2,681,840.32	7.34
Deposit(s) in other EU / EEA currencies		DKK	159,244.92			EUR	21,370.28	0.06
		GBP	1,048.77			EUR	1,197.23	0.00
		NOK	598.75			EUR	61.94	0.00
		SEK	32,532.06			EUR	3,171.37	0.01
Deposit(s) in non-EU / EEA currencies		CAD	224.31			EUR	140.96	0.00
		CHF	50,039.29			EUR	42,476.37	0.12
		HKD	560.33			EUR	57.80	0.00
		JPY	179.00			EUR	1.36	0.00
		USD	482.30			EUR	390.48	0.00

FINANCIAL STATEMENT AS OF MARCH 31ST, 2018 (CONTINUED)

Securities	ISIN	Shares or Units or Ccy. in 1,000	Nominal 03/31/2018	Purchases / Subscriptions in the reporting period	Sales / Redemptions in the reporting period	Price	Market value in EUR	% of subfund assets
Other Assets						EUR	29,839.65	0.08
Dividend claims in other EU / EEA currencies		SEK	45,030.00			EUR	4,389.72	0.01
Othes claims		EUR	25,449.27			EUR	25,449.27	0.07
Interest claims in non EU / EEA currencies		USD	0.81			EUR	0.66	0.00
Other liabilities						EUR	-114,154.62	-0.31
Assetmanagement Fee		EUR	-16,779.29			EUR	-16,779.29	-0.05
Other liabilities		EUR	-589.45			EUR	-589.45	0.00
Taxe d'Abonnement		EUR	-4,568.28			EUR	-4,568.28	-0.01
Sales follow-up commission		EUR	-16,779.29			EUR	-16,779.29	-0.05
Sales commission		EUR	-60,511.68			EUR	-60,511.68	-0.17
Depository bank fees		EUR	-1,924.19			EUR	-1,924.19	-0.01
Administration fee		EUR	-10,597.45			EUR	-10,597.45	-0.03
Interest liabilities in fund currency		EUR	-2,337.49			EUR	-2,337.49	-0.01
Interest liabilities in non EU / EEA currencies		CHF	-79.52			EUR	-67.50	0.00
Subfund assets						EUR	36,534,936.51	100.00¹⁾
DKB Zukunftsfonds ANL								
Number of units						STK	1,222,908.709	
Issue price						EUR	29.88	
Redemption price						EUR	29.88	
Net asset value						EUR	36,534,936.51	
Net asset value per unit						EUR	29.88	

¹⁾ Rounding the percentages of the calculation could result in rounding differences.

EXCHANGE RATES

The assets of funds are to be valued on the basis of the last determined prices / market rates.

Foreign exchange rates (indirect quotation)			
		by 03/28/2018	
Canadian Dollar	(CAD)	1.5912500	= 1 EUR (EUR)
Swiss Franc	(CHF)	1.1780500	= 1 EUR (EUR)
Danish Krone	(DKK)	7.4517000	= 1 EUR (EUR)
British Pound	(GBP)	0.8760000	= 1 EUR (EUR)
Hong Kong Dollar	(HKD)	9.6936500	= 1 EUR (EUR)
Japanese Yen	(JPY)	131.1400000	= 1 EUR (EUR)
Norwegian Krone	(NOK)	9.6662500	= 1 EUR (EUR)
Swedish Krona	(SEK)	10.2580500	= 1 EUR (EUR)
US-Dollar	(USD)	1.2351500	= 1 EUR (EUR)

The accompanying notes are an integral part of this financial report.

CLOSED TRANSACTIONS DURING THE REPORTING PERIOD AS LONG AS THEY NO LONGER APPEAR IN THE INVESTMENT PORTFOLIO: PURCHASES AND SALES OF SECURITIES, INVESTMENT FUND UNITS AND BONDED LOANS (MARKET ALLOCATION ON THE REPORTING DATE):

Securities	ISIN	Shares or Units Ccy. in 1,000	Purchases or Subscriptions	Sales or Redemptions	Volume in 1.000
Officially traded securities					
Shares					
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116	Units		17,200	
BT Group PLC Registered Shares LS 0,05	GB0030913577	Units		56,000	
CRH PLC Registered Shares EO -,32	IE0001827041	Units		5,800	
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Units		30,400	
Essity AB Namn-Aktier B	SE0009922164	Units	30,020	30,020	
Hera S.p.A. Azioni nom. EO 1	IT0001250932	Units		60,000	
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	Units		27,380	
init innov.in traffic syst.SE Inhaber-Aktien o.N.	DE0005759807	Units		1,497	
JCDecaux S.A. Actions au Porteur o.N.	FR0000077919	Units		4,900	
Pearson PLC Registered Shares LS -,25	GB0006776081	Units		80,000	
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97	Units		33,100	
SAP SE Inhaber-Aktien o.N.	DE0007164600	Units		14,400	
Sky PLC Registered Shares LS -,50	GB0001411924	Units		24,700	
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	Units		16,300	
Société Générale S.A. Actions Port. EO 1,25	FR0000130809	Units		7,400	
Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N.	SE0000108656	Units		60,300	
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360	Units		16,300	
Vestas Wind Systems AS Navne-Aktier DK 1	DK0010268606	Units		11,000	
Noticed on organised markets					
Shares					
UmweltBank AG Inhaber-Aktien o.N.	DE0005570808	Units	10,000	12,500	
Unlisted securities					
Other securities					
Deutsche Telekom AG Dividend in Kind-Cash Line	DE000A2E4SC8	Units	30,400	30,400	
UniCredit S.p.A. Anrechte (technisch)	IT0005319808	Units	16,300	16,300	

The accompanying notes are an integral part of this financial report.

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from domestic securities	EUR	-7,586.07
2. Dividend from foreign securities (before withholding tax)	EUR	1,801,406.32
3. Interest from domestic liquidity investments	EUR	2,492.87
4. Foreign withholding tax	EUR	-233,262.00
Total income	EUR	1,563,051.12
II. Expenses		
1. Interest on borrowing	EUR	-27.99
2. Administration fee	EUR	-535,487.74
therefrom assetmanagement fee EUR -203.489,08		
therefrom sales follow-up commission EUR -203.489,08		
3. Administration remuneration	EUR	-38,249.87
4. Depositary bank fees	EUR	-23,367.25
5. Audit and publication fees	EUR	-18,308.93
6. Other expenses	EUR	-77,351.30
7. Sales commission	EUR	-242,122.43
8. State fees	EUR	-2,557.11
Total expenses	EUR	-937,472.62
III. Ordinary net income	EUR	625,578.50
IV. Sales transactions		
1. Realised profits	EUR	2,320,343.23
2. Realised losses	EUR	-1,606,658.45
Transaction results	EUR	713,684.78
V. Realised results of the financial year	EUR	1,339,263.28
1. Net change of unrealised profits	EUR	-1,132,935.19
2. Net change of unrealised losses	EUR	-172,968.61
VI. Non-realised results of the financial year	EUR	-1,305,903.80
VII. Financial year results	EUR	33,359.48
Performance of the units in circulation		Units
Units outstanding at the beginning of the financial year		1,162,950.973
Units issued		79,386.796
Units redeemed		-19,429.060
Units outstanding at the end of the financial year		1,222,908.709

The accompanying notes are an integral part of this financial report.

CHANGES IN SUBFUND ASSETS

			2017/2018	
I. Value of the subfund asset at the beginning of the financial year			EUR	35,806,308.05
1. Distribution for the current year			EUR	-1,170,519.99
2. Inflow / reflow (net)			EUR	1,893,537.03
a) Inflows from subscription	EUR	2,504,319.51		
b) Reflows from redemptions	EUR	-610,782.48		
3. Income equalisation			EUR	-27,748.06
4. Financial year results			EUR	33,359.48
a) therefrom net change of unrealised profits	EUR	-1,132,935.19		
b) therefrom net change of unrealised losses	EUR	-172,968.61		
II. Value of the subfund asset at the end of the financial year			EUR	36,534,936.51

COMPARATIVE OVERVIEW SINCE INCEPTION

Short financial year	Subfund assets at the end of the short fiscal year		Net asset value per unit at the end of the short fiscal year	
03/31/2016	18,155,368.72	EUR	27.69	EUR
03/31/2017	35,806,308.05	EUR	30.79	EUR
03/31/2018	36,534,936.51	EUR	29.88	EUR

The accompanying notes are an integral part of this financial report.

INFORMATION OF UNIT CLASSES

	DKB Zukunftsfonds ANL
ISIN	LU0314225409
Subscription date	08/27/2007
Original issue price	25.00
Liquidity date	-
Currency	EUR
Fund assets	36,534,936.51
Units outstanding	1,222,908.709
Net asset value per unit	29.88
Dividend	distributing
Administration fee *)	max. 1,40%, currently 1,40% p.a.
Issue price	deleted

*) The administration fee includes the assetmanagement fee.

INVESTMENT PORTFOLIO AS AT MARCH 31ST, 2018

Investment focus	Market value in EUR	% of subfund assets
I. Assets	161,763,907.03	100.79
1. Shares	137,059,853.83	85.40
Automobile	5,506,509.08	3.45
Banks	6,247,114.21	3.89
Building / Construction	3,665,931.60	2.28
Chemical	5,386,815.99	3.36
Commerce	3,787,734.09	2.36
Electric utility	3,874,732.50	2.41
Energy	2,061,123.32	1.28
Financial service	1,547,766.52	0.96
Food	1,844,084.44	1.15
Health / Pharmaceutical	37,276,738.36	23.23
Industry	12,988,654.17	8.09
Insurance	5,827,162.02	3.63
Media	5,284,365.70	3.29
Postal service	454,500.00	0.28
Private consumption and household	6,829,041.69	4.25
Raw materials	2,030,836.15	1.27
Real estate	1,435,495.23	0.89
Technology	24,389,008.93	15.20
Telecommunications	4,985,232.94	3.11
Travel / Recreation	1,637,006.89	1.02
2. Other securities	3,069,588.94	1.91
3. Investment fund units	5,644,996.09	3.52
Equity funds	2,698,166.50	1.68
Index funds	2,946,829.59	1.84
4. Derivatives	-187,329.91	-0.12
5. Receivables	3,464,884.58	2.16
6. Cash at banks	12,711,913.50	7.92
II. Liabilities	-1,263,920.71	-0.79
III. Fund assets	160,499,986.32	100.00

The accompanying notes are an integral part of this financial report.

**STATEMENT OF OPERATIONS (INCL. INCOME EQUALISATION)
FOR THE TIME PERIOD FROM APRIL 1ST, 2017 TO MARCH 31ST, 2018**

I. Income		
1. Dividend from domestic securities	EUR	91,993.40
2. Dividend from foreign securities (before withholding tax)	EUR	5,257,135.21
3. Interest from domestic liquidity investments	EUR	5,740.93
4. Income from investment fund units		57,623.85
5. Foreign withholding tax	EUR	-795,286.95
Total income	EUR	4,617,206.44
II. Expenses		
1. Interest on borrowing	EUR	-2,245.08
2. Administration fee	EUR	-2,214,580.70
therefrom assetmanagement fee EUR -857.443,11		
therefrom sales follow-up commission EUR -831.157,15		
3. Administration remuneration	EUR	-167,748.57
4. Depositary bank fees	EUR	-122,872.39
5. Audit and publication fees	EUR	-95,206.20
6. Other expenses	EUR	-293,345.83
7. Sales commission	EUR	-1,025,237.13
8. State fees	EUR	-15,447.01
Total expenses	EUR	-3,936,682.91
III. Ordinary net income	EUR	680,523.53
IV. Sales transactions		
1. Realised profits	EUR	15,188,609.82
2. Realised losses	EUR	-5,721,946.23
Transaction results	EUR	9,466,663.59
V. Realised results of the financial year	EUR	10,147,187.12
1. Net change of unrealised profits	EUR	-22,529,425.38
2. Net change of unrealised losses	EUR	-3,563,694.48
VI. Non-realised results of the financial year	EUR	-26,093,119.86
VII. Financial year results	EUR	-15,945,932.74

The accompanying notes are an integral part of this financial report.

CHANGES IN FUND ASSETS

			2017/2018	
I. Value of the fund asset at the beginning of the financial year			EUR	197,391,998.72
1. Distribution for the current year			EUR	-143,886.95
2. Distribution for the current year			EUR	-1,957,735.35
3. Inflow / reflow (net)			EUR	-29,763,951.99
a) Inflows from subscription	EUR	5,205,172.25		
b) Reflows from redemptions	EUR	-34,969,124.24		
4. Income equalisation			EUR	10,919,494.63
5. Financial year results			EUR	-15,945,932.74
a) therefrom net change of unrealised profits	EUR	-22,529,425.38		
b) therefrom net change of unrealised losses	EUR	-3,563,694.48		
II. Value of the fund asset at the end of the financial year			EUR	160,499,986.32

The accompanying notes are an integral part of this financial report.

The DKB Fund is an investment fund (FCP) in accordance with part I of the law of December 17th, 2010 relating to undertakings for collective investment.

This report has been prepared in accordance with the rules in force in Luxembourg.

Investment in securities

Realised profits or losses on securities trades are calculated on an average cost basis. The cost prices of securities acquired in currencies other than Euro are based on exchange rates ruling at the time of acquisition. The market value of such securities is converted into Euro at the exchange rates ruling at March 28th, 2018. The subfund DKB Asia Fund was converted at exchange rates on March 29th, 2018.

Securities which are quoted on a stock exchange or which are traded on another regulated market which is recognised as being open to the public and whose operating methods are correct are valued at the last available rate paid. Should one and the same security be traded on different markets, the last available price paid on the main market will be used for that security.

Securities which are not quoted, other legal and contractually permissible assets and securities which are quoted on an official stock exchange or are traded on a regulated market but for which the last sales price is not representative are valued at the market value which the management company determines in all good faith in accordance with guidelines on valuation which can be examined.

Market values of securities do not necessarily represent the amounts which might be realised upon disposal of the investments; actual amounts realised may be more or less than the market values stated.

The Management Company uses a so-called income equalization procedure for the sub-fund. This means that the pro rata income accrued during the financial year, which the unit purchaser must pay as part of the issue price and which the seller of unit certificates holds as part of the redemption price, is charged on an ongoing basis. The calculation of the income equalization takes into account the expenses incurred.

Options and futures contracts

The options belonging to the Fund and the liabilities from options granted to third parties that are admitted to trading on a stock exchange or admitted to or included in another organised market are valued at their respective last tradable price which ensures a reliable valuation.

This also applies to receivables and liabilities from futures contracts sold for the account of the Fund. Any margin calls paid at the expense of the Fund are added to the value of the Fund, taking into account any valuation gains and valuation losses determined on the relevant exchange trading day.

Claim from Initial Margin

This item shows the initial margins to be paid when entering into financial futures and options. They flow back into the fund when closed.

Obligations from derivatives

DKB Europa Fund

Options

WKN ISIN	Designation	Options Currency	Number of contracts Contract size	Base Price Course- Underlying	Market price title price Foreign exchange	Obligations from Derivates in EUR
OC85072748181221	CALL TOTAL S.A. EO 2,50 21.12.18 48,00	EUR	-99 100	48.0000 45.8350	1.450000 1.000000	453,766.50
OC85273870181221	CALL UCB S.A. 21.12.18 70,00	EUR	-75 100	70.0000 66.7200	2.930000 1.000000	500,400.00
OC85359821181221	CALL GAS NATURAL SDG INH. EO 1 21.12.18 21,00	EUR	-233 100	21.0000 19.6700	0.560000 1.000000	458,311.00
OC8588725,66181221	CALL BCO SANTANDER N.EO0,5 21.12.18 5,66	EUR	-940 102	5.6600 5.2460	0.200000 1.000000	501,359.17
OC863195120180921	CALL ESSILOR INTL INH. EO -,18 21.09.18 120,00	EUR	-45 100	120.0000 107.8000	1.700000 1.000000	485,100.00
OC863733220180921	CALL UNIBAIL-ROD.SE INH. EO 5 21.09.18 220,00	EUR	-25 100	220.0000 183.5500	0.740000 1.000000	458,875.00
OC8707374,4180921	CALL NOKIA OYJ EO- ,06 21.09.18 4,40	EUR	-1.023 100	4.4000 4.4470	0.310000 1.000000	454,928.10
OC88146348181221	CALL SAMPO OYJ A 21.12.18 48,00	EUR	-104 100	48.0000 44.9600	0.540000 1.000000	467,584.00
OCA0CBA234180615	CALL ACS,ACT.CO.SER.INH. EO-,50 15.06.18 34,00	EUR	-155 100	34.0000 31.8500	0.500000 1.000000	493,675.00
OCA1PHFF76180921	CALL HUGO BOSS AG NA O.N. 21.09.18 76,00	EUR	-70 100	76.0000 70.7200	1.460000 1.000000	495,040.00
OCA1W0FA25180615	CALL BPOST S.A. COMPARTMENT A 15.06.18 25,00	EUR	-171 100	25.0000 18.1800	0.020000 1.000000	310,878.00
OP71000064180921	PUT DAIMLER AG NA O.N. 21.09.18 64,00	EUR	-75 100	64.0000 66.3000	4.390000 1.000000	497,250.00
OP8507758,5180615	PUT TELEFONICA INH. EO 1 15.06.18 8,50	EUR	-500 100	8.5000 7.9920	0.750000 1.000000	399,600.00
OP85236216180615	PUT CARREFOUR S.A. INH. EO 2,5 15.06.18 16,00	EUR	-250 100	16.0000 16.7950	0.400000 1.000000	419,875.00
OP85938656180921	PUT PUBLICIS GRP INH. EO 0,40 21.09.18 56,00	EUR	-75 100	56.0000 56.3800	4.920000 1.000000	422,850.00
OP86080476180615	PUT SOCIETE BIC INH. EO 3,82 15.06.18 76,00	EUR	-20 100	76.0000 80.1500	3.630000 1.000000	160,300.00
OP86080476181221	PUT SOCIETE BIC INH. EO 3,82 21.12.18 76,00	EUR	-20 100	76.0000 80.1500	6.620000 1.000000	160,300.00
OP9658143200181221	PUT ESTX 50 PR.EUR 21.12.18 3'200,00	EUR	-100 10	3,200.0000 3,331.2500	182.400000 1.000000	3,331,250.00
OP9658143250180921	PUT ESTX 50 PR.EUR 21.09.18 3'250,00	EUR	-100 10	3,250.0000 3,331.2500	160.700000 1.000000	3,331,250.00

NOTES TO THE AUDITED ANNUAL REPORT

WKN ISIN	Designation	Options Currency	Number of contracts Contract size	Base Price Course- Underlying	Market price title price Foreign exchange	Obligations from Derivates in EUR
OPA0M46B6,25180615	PUT IBERDROLA INH. EO -,75 15.06.18 6,25	EUR	-700 100	6.2500 6.0440	0.350000 1.000000	423,080.00
OPA0Q41811180921	PUT SUEZ EO 4 21.09.18 11,00	EUR	-400 100	11.0000 11.8150	0.750000 1.000000	472,600.00
OPA14W4B9,2180921	PUT ALTICE N.V. AEO- ,01 21.09.18 9,20	EUR	-400 100	9.2000 6.7540	2.720000 1.000000	270,160.00
OC7947963180921	CALL BT GROUP PLC LS 0.05 21.09.18 3,00	GBP	-40 1.000	3.0000 2.2575	0.010000 0.876000	103,082.19
OC8128613,6180921	CALL KINGFISHER LS- ,157142857 21.09.18 3,60	GBP	-118 1.000	3.6000 2.9050	0.012500 0.876000	391,312.79
OC8504032,30180921	CALL BARCLAYS PLC LS 0,25 21.09.18 2,30	GBP	-191 1.000	2.3000 2.0600	0.065000 0.876000	449,155.25
OC85124728180921	CALL DIAGEO PLC LS- ,28935185 21.09.18 28,00	GBP	-18 1.000	28.0000 24.0450	0.105000 0.876000	494,075.34
OC85214738181221	CALL RIO TINTO PLC LS-,10 21.12.18 38,00	GBP	-10 1.000	38.0000 35.2300	2.145000 0.876000	402,168.95
OC8547987,2180921	CALL TATE + LYLE LS-,25 21.09.18 7,20	GBP	-64 1.000	7.2000 5.4000	0.005000 0.876000	394,520.55
OC8717840,68180921	CALL LLOYDS BKG GRP LS-,10 21.09.18 0,68	GBP	-660 1.000	0.6800 0.6491	0.015000 0.876000	489,047.95
OCA0MMAG46181221	CALL SHIRE PLC LS- ,05 21.12.18 46,00	GBP	-10 1.000	46.0000 35.0000	0.995000 0.876000	399,543.38
OCA1J2BZ15180921	CALL WPP PLC LS-,10 21.09.18 15,00	GBP	-30 1.000	15.0000 11.3850	0.062500 0.876000	389,897.26
OP50281613180921	PUT SMITH + NEP. DL -,20 21.09.18 13,00	GBP	-30 1.000	13.0000 13.4950	0.590000 0.876000	462,157.53
OP7947962,4180921	PUT BT GROUP PLC LS 0.05 21.09.18 2,40	GBP	-120 1.000	2.4000 2.2575	0.285000 0.876000	309,246.58
OP85214734180921	PUT RIO TINTO PLC LS-,10 21.09.18 34,00	GBP	-13 1.000	34.0000 35.2300	2.550000 0.876000	522,819.63
OP91601848180615	PUT BRIT.AMER.TOBACCO LS-,25 15.06.18 48,00	GBP	-10 1.000	48.0000 40.8400	7.230001 0.876000	466,210.05
OP9238936,8181221	PUT HSBC HLDGS PLC DL-,50 21.12.18 6,80	GBP	-50 1.000	6.8000 6.6970	0.552500 0.876000	382,248.86
OPA0MMAG30180921	PUT SHIRE PLC LS- ,05 21.09.18 30,00	GBP	-2 1.000	30.0000 35.0000	1.280000 0.876000	79,908.68
OC579919330181221	CALL ZURICH INSUR.GR.NA. SF0,10 21.12.18 330,00	CHF	-190 10	330.0000 316.5000	8.810000 1.178050	510,462.20
OCA1H81M96181221	CALL SWISS RE AG NAM. SF -,10 21.12.18 96,00	CHF	-56 100	96.0000 95.1600	3.450000 1.178050	452,354.31
OP9384272080181221	PUT GIVAUDAN SA NA SF 10 21.12.18 2'080,00	CHF	-26 10	2,080.0000 2,157.0000	100.880000 1.178050	476,057.89
OP924848127,79180615	PUT MARINE HARVEST ASA NK 7,5 15.06.18 127,79	NOK	-150 102	127.7900 157.2000	0.650000 9.666250	248,820.38

NOTES TO THE AUDITED ANNUAL REPORT

WKN ISIN	Designation	Options Currency	Number of contracts Contract size	Base Price Course- Underlying	Market price title price Foreign exchange	Obligations from Derivates in EUR
OP924848141,19180615	PUT MARINE HARVEST ASA NK 7,5 15.06.18 141,19	NOK	-150 106	141.1900 157.2000	1.800000 9.666250	258,578.04
OPA0BL7F320180921	PUT YARA INTERNATIONAL NK1,70 21.09.18 320,00	NOK	-125 100	320.0000 331.1000	20.000000 9.666250	428,165.01
OP872318170180615	PUT HENNES + MAURITZ B SK-125 15.06.18 170,00	SEK	-250 100	170.0000 122.3400	50.750000 10.258050	298,156.08
OP889714100181221	PUT GETINGE AB B FR. SK-,50 21.12.18 100,00	SEK	-400 100	100.0000 94.1000	12.500000 10.258050	366,931.34
OC86183712000180921	CALL A.P.MOELL.-M.NAM B DK1000 21.09.18 12'000,00	DKK	-303 1	12,000.0000 9,344.0000	101.410000 7.451700	379,944.44
OP8618379000181221	PUT A.P.MOELL.-M.NAM B DK1000 21.12.18 9'000,00	DKK	-97 1	9,000.0000 9,344.0000	843.210000 7.451700	121,632.38
					Total	24,244,928.83

Futures

WKN ISIN	Designation	Futures Currency	Number of contracts Contract size	Price underlying Foreign exchange	Market value in fond currency Market value in futures currency	Obligations from Derivates in EUR
FT965814180615	FUTURE EURO STOXX 50 Index (Price) (EUR) 15.06.18	EUR	300	3,331.250000	-9,705,000.00	9,993,750.00
			10	1.000000	-9,705,000.00	
					Total	9,993,750.00

DKB Pharma Fund

Futures

WKN ISIN	Designation	Futures Currency	Number of contracts Contract size	Price underlying Foreign exchange	Market value in fond currency Market value in futures currency	Obligations from Derivates in EUR
FT965814180615	FUTURE EURO STOXX 50 Index (Price) (EUR) 15.06.18	EUR	24	3,331.250000	-776,400.00	799,500.00
			10	1.000000	-776,400.00	
FTA0AE1X180615MINI	FUTURE Nasdaq-100 Index MINI 15.06.18	USD	30	6,460.810000	-3,146,459.94	3,138,473.87
			20	1.235150	-3,886,350.00	
FTA0AET0180615MINI	FUTURE S&P 500 Index MINI 15.06.18	USD	10	2,605.000000	-1,055,580.29	1,054,527.79
			50	1.235150	-1,303,800.00	
					Total	4,992,501.66

DKB TeleTech Fund

Options

WKN ISIN	Designation	Options Currency	Number of contracts Contract size	Base Price Course- Underlying	Market price title price Foreign exchange	Obligations from Derivates in EUR
OCA0AE1X7600180817	CALL NASDAQ-100 17.08.18 7'600,00	USD	-5	7,600.0000	24.000000	2,615,394.89
			100	6,460.8100	1.235150	
					Total	2,615,394.89

Notices to shareholders

The issue and redemption price is generally published on the homepage of the management company (<http://www.bayerninvest.lu/de/fondsdaten/fondspreise/index.html>) and can also be published in a daily newspaper or in another online-medium.

Other information for unitholders, which is required by the regulations, is published in the Recueil Électronique des Sociétés et Associations (RESA) in the Grand Duchy of Luxembourg. It can also be published in a Luxembourg daily newspaper and in other newspapers selected by the management company in those countries where the units are offered.

Events after the reporting date

With effect from August 31st, 2018, subject to the approval of the CSSF, the subfund DKB North America Fund is expected to merge into the subfund DKB TeleTech Fund.

Subscription of units

Units of each portfolio may be subscribed at the management company, the depositary bank and selling agents.

Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest annual report and the latest semiannual report if the annual report is older than eight months. Financial reports, the prospectus and the Key Investor Information Documents (KIID) may be obtained free of charge from the respective agents, from the depositary bank as well as from the Luxembourg management company.

Net asset value and issue price

The net asset value and issue price per unit is being determined in Euro and published daily.

The net asset value per unit of a portfolio is calculated by dividing the subfund assets by the number of units outstanding. The issue price is calculated from the net asset value per share plus issue costs.

Dividend

The below mentioned sub-fund paid a dividend with value date May 22th, 2017 for the financial year ending March 31st, 2018:

Subfund	Dividend per unit in EUR
DKB Europa Fund AL	0,5138
DKB Europa Fund InstAL2	183,3301
DKB Pharma Fund AL	0,8424
DKB TeleTech Fund AL	0,0602

The below mentioned subfund paid a dividend with value date December 29th, 2017 for the financial year ending March 31st, 2018:

Subfund	Dividend per unit in EUR
DKB Europa Fund ANL	0,1578
DKB Pharma Fund ANL	0,7482
DKB Zukunftsfonds ANL	0,9651

Comment

The notice of taxable income as at December 31st, 2017 under § 5 section 1 of the German investment tax act (InvStG, Investment-steuergesetz) has been published on the internet site www.bayerninvest.lu (DKB Fund – Steuerliche Daten) and in the German Federal Gazette "Bundesanzeiger".

Taxation

Under legislation and regulations currently prevailing in Luxembourg, the sub-fund is subject to a "Taxe d'abonnement" at an annual rate of 0.05% of the sub-fund assets calculated and payable quarterly. For the class InstAL this tax rate amounts to 0.01% p.a. of the fund assets of the subfund.

Withholding taxes in the country of origin on interest and dividends collected are not repaid.

Information on transparency and the total cost ratio

Total Expense Ratio (TER)

The TER indicates the degree to which costs were charged to the sub-fund's assets. In addition to administrative costs, custody charges and the 'taxe d'abonnement', the TER also takes into account all other costs except for any costs incurred due to transactions in the sub-fund. The TER shows the total amount of these costs as a percentage of the average sub-fund volume within one financial year. Any performance-related fees are shown separately in direct relation to the TER.

To calculate the Total Expense Ratio (TER), the following method, corresponding to the German Investment Fund Association (BVI) standard, was used:

$$\text{TER} = \frac{\text{GKn}}{\text{FV}} * 100$$

TER: Total ratio of costs in percentage

GKn: Actual costs incurred (nominal amount of all costs excluding transaction costs) in subfund currency

FV: Average fund volume during the reporting period in subfund currency

Investment funds which held units of other investment funds („target funds“) during the reporting period may be subject to additional costs, fees and expenses at the level of the target fund.

NOTES TO THE AUDITED ANNUAL REPORT

DKB Asien Fund ANL	
Total Expense Ratio	2.52%
Performance-based compensation in% of the average net asset value	0.00%
DKB Europa Fund AL	
Total Expense Ratio	1.62%
Performance-based compensation in% of the average net asset value	0.00%
DKB Europa Fund ANL	
Total Expense Ratio	2.27%
Performance-based compensation in% of the average net asset value	0.00%
DKB Europa Fund InstAL2	
Total Expense Ratio	0.92%
Performance-based compensation in% of the average net asset value	0.00%
DKB Nordamerika Fund ANL	
Total Expense Ratio	1.40%
Performance-based compensation in% of the average net asset value	0.00%
DKB Pharma Fund AL	
Total Expense Ratio	1.77%
Performance-based compensation in% of the average net asset value	0.00%
DKB Pharma Fund ANL	
Total Expense Ratio	2.38%
Performance-based compensation in% of the average net asset value	0.00%
DKB TeleTech Fund AL	
Total Expense Ratio	1.98%
Performance-based compensation in% of the average net asset value	0.00%
DKB TeleTech Fund ANL	
Total Expense Ratio	2.43%
Performance-based compensation in% of the average net asset value	0.00%
DKB Zukunftsfonds ANL	
Total Expense Ratio	2.45%
Performance-based compensation in% of the average net asset value	0.00%

Significant other income and other expenses including income equalisation

DKB Fund

Significant other expenses:	EUR	293,345.83
Taxe d'Abonnement	EUR	80,805.07
Reporting costs	EUR	38,271.85
Evaluation costs	EUR	6,495.79
Custody fees	EUR	42,750.28
Other expenses *)	EUR	125,022.84

*) u.a. negative credit interest, settlement fee

Transaction fees

(Sum of ancillary costs of acquisition (incidental acquisition costs) and costs of sale of assets)

For some types of transactions (such as bond and foreign exchange transactions), the transaction costs can not be determined individually as a share price and are therefore not included in the above statement.

DKB Asien Fund	EUR	3,919.70
DKB Europa Fund	EUR	155,421.38
DKB Nordamerika Fund	EUR	47,123.86
DKB Pharma Fund	EUR	13,498.27
DKB TeleTech Fund	EUR	43,037.47
DKB Zukunftsfonds	EUR	70,235.93

Other information

The net change in unrealized gains and losses is calculated by comparing the valuations of the assets included in the share price with the respective historical acquisition costs in each financial year, the amount of the positive differences being included in the sum of unrealized gains, the amount of negative differences are included in the sum of the unrealized losses and the net changes are determined from the comparison of the totals positions at the end of the financial year with the totals positions at the beginning of the financial year.

Details referred to decree (EU) 2015/2365 about the transparency of securities financing transactions and the subsequent use as well as the modification of decree (EU) Nr. 648/2012 - disclosure on paragraph A

In the reporting period there were no securities financing transactions and total return swaps in accordance of the above mentioned legal provisions.

AUDIT REPORT

To the Unitholders of
DKB



Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DKB and of each of its sub-funds (the “Fund”) as at 31 March 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the investment portfolio as at 31 March 2018;
- the financial statement as at 31 March 2018;
- the statement of operations for the year then ended;
- the statement of changes in subfund assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company and those charged with governance for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

AUDIT REPORT

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 July 2018

Markus Mees

Only the German version of the present annual report has been audited by the Auditor. Consequently, the Audit Report refers to the German version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Management Company. In case of differences between the German version and the translation, the German version shall be the authentic text.

Leverage

The calculated average leverage during the period under review is:

DKB Asien Fund	0.00
DKB Europa Fund	0.37
DKB Nordamerika Fund	0.01
DKB Pharma Fund	0.11
DKB TeleTech Fund	0.14
DKB Zukunftsfonds	0.08

The calculation was made for the period from April 1st, 2017 up to the end of the financial year March 31st, 2018. The approach out-lined in point 3 from the Box 24 of the ESMA-recommendation 10-788 is used to calculate the leverage during which the underlying equivalents of the derivative positions is used as the basis for the calculation. The fact that both the weighting of the individual derivative positions as well as the characteristics of the risk factors for each derivative instrument may change over time due to new market conditions must be taken into account and this may result in variances to the expected leverage stated in the sales prospectus. The investors must therefore expect the forecast leverage to change. Reference is also made to the fact that derivative financial instruments may be used in part or in full to hedge risks.

Market risk (Degree of VaR utilisation)

The term 'market risk' refers to the risk for the fund's assets due to the possibility of an unfavourable development of market prices. In order to determine the market risk potential the company applies the relative Value-at-Risk approach as defined by the CSSF Circular dated 11/512.

Subfund	maximum utilisation	minimum utilisation	average utilisation
DKB Asien Fund	77.55%	75.58%	76.40%
DKB Europa Fund	71.91%	32.93%	55.31%
DKB Nordamerika Fund	103.70%	62.91%	99.57%
DKB Pharma Fund	87.15%	66.14%	80.32%
DKB TeleTech Fund	92.08%	66.36%	85.06%
DKB Zukunftsfonds	96.76%	32.80%	83.51%

The risk indicators were calculated for the period from April, 1st 2017 to the end of the financial year at March, 31st 2018 under review on the basis of the parametrical simulation method with the parameters of 99% confidence level and 20 day holding period, using an effective, historical observation period of one year.

The risk of a derivative-free benchmark asset is used as a reference for the valuation. The use to capacity may not cross 200%.

Information on employee compensation

The paid remuneration for all employees incl. bonus payments for the financial year of the management company from January 1st, 2017 to December 31st, 2017 is as follows:

Type of remuneration	Amount of remuneration in Euro	Number of employees
Fixed compensation for 2017	1,000,211.41	25
Of which total compensation paid to the management company in the past financial year for risk takers	538,855.46	9
Variable compensation for the 2016 financial year, which was paid in 2017	0.00	-
Amount of the paid Carried Interest	0.00	-
Total remuneration 2017	1,000,211.41	25
Total of the management assets of the Management Company as of December 31th, 2017		4,032,879,083.61

Information on the remuneration policy of BayernInvest Luxembourg S.A.

General

BayernInvest Luxembourg S.A. as a management company, is required to set remuneration principles in accordance with Article 12 of the amended law of July 12th, 2013 on alternative investment fund managers and Article 111 of the amended law of December 17 th, 2010 on undertakings for collective investment. The requirements for the remuneration system are defined in more detail in Annex II of Directive 2011/61 / EU (AIFMD) and Article 14a paragraph 2 and Article 14b paragraphs 1, 3 and 4 of Directive 2009/65 / EC (UCITS Directive). In addition, the ESMA Guidelines on Remuneration apply.

Remuneration policy and general principles

The Remuneration Policy of BayernInvest Luxembourg S.A. is consistent with the business strategy, objectives and values, as well as the interests of the Company, the investment funds it manages and the investors of such investment funds, and includes measures to avoid conflicts of interest. Both the organization and the range of services offered by BayernInvest Luxembourg S.A. are aligned with the principles of sustainability, transparency and solidarity and are intended to ensure long-term.

Remuneration is consistent with and conducive to consistent and effective risk management and does not encourage the assumption of risks inconsistent with the risk profiles, management regulations and articles of association and sales prospectuses / issue documents of the managed AIF and UCITS.

Compensation system

The total remuneration includes fixed and variable compensation elements as well as fringe benefits. The total compensation generally includes fixed and variable compensation elements as well as fringe benefits.

BayernInvest Luxembourg S.A. applies the Luxembourg banking collective agreement. The majority of employees of BayernInvest Luxembourg S.A. is subject to the requirements of this banking collective agreement. The fixed compensation depends on the value of the position or the function performed in accordance with market conditions. Compensation relevant are the skills, education and work experience of the employees as well as the qualification requirements.

Individual compensation for employees is determined by the management in coordination with the Board of Directors. For the individual adjustment of the annual fixed salaries, the management determines an annual total budget agreed with the board of directors. The remuneration of the management is determined by the Board of Directors.

The amount of the variable remuneration depends on the companys success, the risk situation, the individual contribution to success and the departments performance. The individual contribution to success is assessed annually as part of the target agreement process. BayernInvest Luxembourg S.A. has installed a bonus pool with regard to the variable compensation component, taking into account the risk profile and risk development of the company. The Board of Directors of the Company decides annually whether and in what amount a variable remuneration will be paid out. Subsequent to the approval, an allocation according to the target agreement process is allocated to the employees. The variable remuneration of the management is determined by the Board of Directors, taking into account quantitative (cost-income ratio, return of equity) and qualitative specifications.

The variable compensation is always voluntary and can be reduced or set to zero if the financial situation is poor.

The fixed and variable compensation is reasonably priced so that there is no significant dependence on the variable compensation.

In addition to the agreed base salary, the company has a company pension scheme for its employees and private supplementary contributions.

Applying the principle of proportionality, the specific rules for risk takers, such as the disbursement of variable variable compensation components, vesting periods and deferrals, and ex post, take into account the variable compensation risk.

Remuneration Committee

BayernInvest Luxembourg S.A. does not have a separate compensation committee.

Management company

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