

Factsheet: Deutsche Invest I Global Agribusiness

Deutsche
Asset Management

Equity Funds - Sectors/Categories

May 2017

As at 31/05/2017

Fund Data

Investment Policy

Agriculture has developed into a dynamic growth market across the globe, as a growing world population needs to be provided with adequate food while per capita area under cultivation is declining. The Fund management takes advantage of the opportunities of all important sectors of the agricultural industry and invests flexibly along the agricultural value chain – from seed to the supermarket. Specifically, the focus is on the following areas: fertilizer, agricultural equipment, seed and crop protection, agricultural logistics, processing and distribution.

Fund Management's Comment

For detailed comments on the fund and its corresponding markets please see the annual report.

Morningstar Style-Box™



Investment Style

Morningstar Category™

Sector Equity Agriculture

Ratings

(As at: 28/04/2017)

Morningstar Overall Rating™:

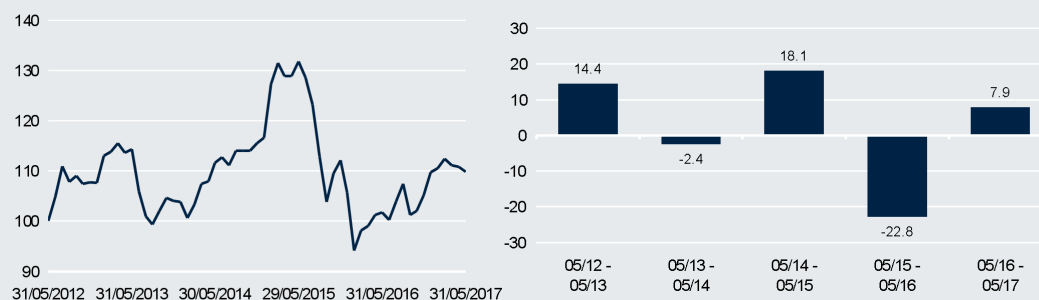
Lipper Leaders:

①①②①

Performance

Performance - Share Class NC(EUR)

(in %)



Fund

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Cumulative Performance (in %) - Share Class NC(EUR)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2013	2014	2015	2016
EUR	-1.0	7.9	-1.6	9.8	22.8	0.1	-0.5	1.9	-3.5	12.3	-9.3	3.7

Further Characteristics (3 years) / VAR (1 year) - Share Class NC(EUR)

Volatility	14.36%	Maximum Drawdown	-28.56%	VAR (99%/10 days)	7.45%
Sharpe Ratio	-0.02	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fundvolume)	Principal Holdings (Equities)	(in % of fundvolume)
Portfolio Breakdown according to MSCI			
Fertilizers & Agricultural Chem	26.9	Monsanto Co (Fertilizers & Agricultural Chemicals)	5.7
Packaged Foods & Meat	17.6	Agrium Inc (Fertilizers & Agricultural Chemicals)	5.1
Agricultural Products	14.8	CF Industries Holdings Inc (Fertilizers & Agricultur	4.9
Tobacco	6.5	Unilever NV (Personal Products)	3.7
Diversified Chemicals	5.3	KWS Saat SE (Agricultural Products)	3.5
Speciality Chemicals	5.2	Dow Chemical Co/The (Diversified Chemicals)	3.3
Food Retail	4.7	FMC Corp (Fertilizers & Agricultural Chemicals)	3.3
Personal Products	3.7	Evonik Industries AG (Speciality Chemicals)	3.0
Agricultural & Farm Machinery	3.7	Vilmorin & Cie SA (Agricultural Products)	3.0
Railroads	2.3	Yara International ASA (Fertilizers & Agricultural C	2.8
Other Sectors	6.0	Total	38.3
Gross weighting, not adjusted for any positions in derivatives.		Gross weighting, not adjusted for any positions in derivatives and certificates.	

Breakdown by Country (Equities)	(in % of fundvolume)	Investment Ratio	(in % of fundvolume)
USA	39.0	Equities	96.6
Canada	12.2	Cash and other assets	3.4
France	7.1		
Netherlands	6.8		
Germany	6.5		
Brazil	5.7		
Japan	4.4		
Great Britain	3.8		
Norway	3.4		
Cayman Islands	1.8		
Korea	1.8		
Other Countries	4.3		
Gross weighting, not adjusted for any positions in derivatives.			



Portfolio Analysis

Breakdown by Currency		(in % of fundvolume)	Market Capitalization		(in % of fundvolume)
United States dollar		50.9	Mega caps (> 10 bn.)		56.8
Euro		21.8	Large caps (> 5 bn. < 10 bn.)		19.0
Japanese yen		5.2	Mid caps (> 1 bn. < 5 bn.)		15.3
Brasilian real		5.2	Small caps (< 1 bn.)		5.5
Pound sterling		4.5			
Norwegian krone		3.5			
Canadian dollar		3.4			
South Korean won		2.0			
Hong Kong dollar		1.8			
Australian dollar		1.1			
Other Currencies		0.7			
Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.			Gross weighting, not adjusted for any positions in derivatives. The calculation is based on Euro.		

Key Figures regarding the Fund's Assets

Number of Shares	52	Dividend Yield (in %)	2.4	Ø Market Cap	25,880.4 Mio. USD
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Cumulative Performance (in %)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2013	2014	2015	2016
FC(EUR)	-0.9	9.4	2.7	17.8	44.9	0.7	0.9	3.3	-2.1	13.8	-8.0	5.2
LC(EUR)	-0.9	8.6	0.5	13.5	31.9	0.4	0.2	2.6	-2.9	12.9	-8.6	4.4
LD(EUR)	-0.9	8.6	1.0	14.0	24.8	0.4	0.3	2.6	-3.0	13.9	-8.7	4.4
NC(EUR)	-1.0	7.9	-1.6	9.8	22.8	0.1	-0.5	1.9	-3.5	12.3	-9.3	3.7
USD FC(USD)	2.0	10.1	-15.2	7.2	26.4	7.3	-5.3	1.4	2.1	0.5	-17.4	1.7
USD JD(USD)	2.0	10.2	-15.1	7.4	5.2	7.3	-5.3	1.4	2.1	0.6	-17.4	1.7
USD LC(USD)	2.0	9.3	-17.0	3.2	16.5	6.9	-6.0	0.6	1.3	-0.2	-18.0	0.9

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Fund Data

Portfolio Manager	Stephan Werner	Assets	394.1 Mio. USD
Portfolio Manager since	15/09/2016	Fund Currency	USD
Portfolio Management Company	Deutsche Asset Management Investment GmbH	Launch Date	20/11/2006
Portfolio Management Location	Germany	Fiscal Year End	31/12/2017
Management Company	Deutsche Asset Management S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee	Running costs / TER	plus performance- related fee	Minimum Invest- ment Amount
FC	EUR	LU0273147834	Accumulation	0.00%	144.92	0.750%	0.92% (1)	--	400,000
LC	EUR	LU0273158872	Accumulation	5.00%	131.86	1.500%	1.65% (1)	--	--
LD	EUR	LU0363470070	Distribution	5.00%	121.38	1.500%	1.66% (1)	--	--
NC	EUR	LU0273147594	Accumulation	3.00% ²	122.80	2.000%	2.35% (1)	--	--
USD FC	USD	LU0273177401	Accumulation	0.00%	126.37	0.750%	0.90% (1)	--	400,000
USD JD	USD	LU0300358362	Distribution	0.00%	95.84	0.750%	0.86% (1)	--	25,000,000
USD LC	USD	LU0273164847	Accumulation	5.00%	116.48	1.500%	1.64% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests a substantial part of its assets in target funds, the costs of the respective funds and payments received by them will also be taken into account. The Fund incurred the total expenses listed here in its last financial year which ended on 31/12/2016. They are subject to change from year to year.

Address

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Note

¹ Based on the gross investment.
² No subscription fee is currently applied.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.

Past returns do not constitute a guarantee of future returns. The sub-fund belongs to Deutsche Invest SICAV, which was registered in the CNMV [the Spanish stock market regulator] register on 5 June 2002 under the number 292. Deutsche Invest (an investment fund management company with variable capital incorporated under Luxembourg law) is registered in the Luxembourg Trade Register under the number B 86435. Custodian: State Street Bank Luxembourg S.A.



Opportunities

In accordance with the investment policy.

Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- Due to its composition/the techniques used by the Fund management, the investment fund has significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Risk-tolerant

The Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Please note that the information from Morningstar, FERI and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™

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Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense
General notice

As prices are set by the Custodian on the last trading day of the month, meaning for some funds there is a time difference of up to 10 hours between when the fund NAV and the benchmark index price are calculated, strong fluctuations on the market during this period may distort the relative performance of the fund compared with the benchmark index at the end of the month. This is known as the price effect.

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Alpha

A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

Average dividend yield

Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs - > Depositary receipts) and REITs contained in a fund.

Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depositary receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

Beta factor

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

Correlation coefficient

Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

Current interest yield

The current interest yield differs from the nominal interest rate because securities are bought at a price that can be higher or lower than their nominal value. Since interest is always paid on the nominal value, the following calculation is used: $(\text{interest rate} \times 100) / \text{price} = \text{effective yield}$.

Duration (in years/in months)

A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

Information ratio

The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor pays for the risk in the fund. The figure is calculated on a 3-yearly basis.

Maturity (in years/in months)

The amount of time until the maturity of an obligation, such as a bond. Refers to invested fund assets (without "Cash and other holdings").

Maximum drawdown

The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

Modified duration (in years/in months)

Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

Sharpe ratio

A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the yield the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

Tracking error

The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

VaR (Value at Risk)

A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is



derived from the invested assets (without “Cash and other holdings”) and is presented as a “gross” figure, i.e., before the deduction of total expenses/fee.

Volatility

Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess the profit and loss potential of an investment. The figure is calculated on a 3-yearly basis.