

DWS Invest Emerging Markets Top Dividend



Equity Funds - Emerging Markets

August 2018

As at 31/08/2018

Fund Data

Investment Policy

More and more dynamic and growing companies can be found in the emerging markets, especially in sectors that are often more favorably priced and less cyclical than other sectors. The Fund management aims to achieve comparatively high dividend yields and high dividend growth in the emerging countries, with risk management being integrated into the investment strategy.

Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

Morningstar Style-Box™



Morningstar Category™

Global Emerging Markets Equity

Ratings

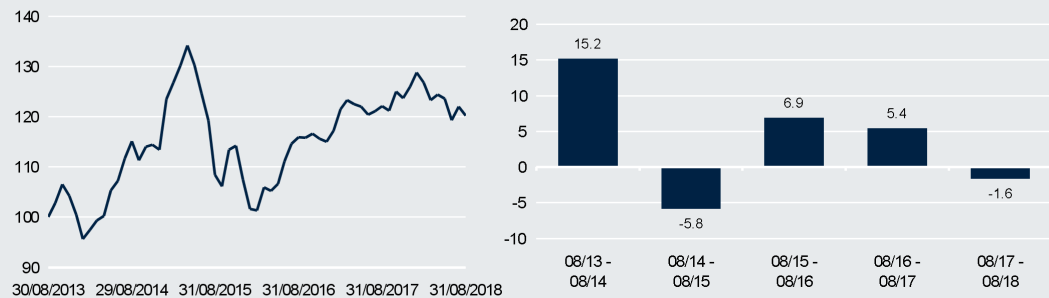
(As at: 31/07/2018)

Morningstar Overall Rating™: **AA**FERI Fund Rating: **(D)**Lipper Leaders: **①①④③**

Performance

Performance - Share Class LC(EUR)

(in %)



Fund

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2014	2015	2016	2017
EUR	-1.5	-1.6	10.9	20.2	8.6	-4.6	3.5	3.8	12.9	-5.3	7.0	9.5

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

Volatility	9.07%	Maximum Drawdown	-11.27%	VAR (99%/10 days)	5.85%
Sharpe Ratio	0.43	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			
Financials	23.8	Taiwan Semiconductor Manufacturing Co Ltd (Info	5.2
Information Technology	14.3	Samsung Electronics Co Ltd (Information Technol	3.7
Consumer Staples	12.1	Guangdong Investment Ltd (Utilities)	2.6
Utilities	8.4	Chunghwa Telecom Co Ltd (Telecommunication S	2.5
Telecommunication Serv.	8.0	Uni-President Enterprises Corp (Consumer Staple	2.3
Consumer Discretionary	7.9	ITC Ltd (Consumer Staples)	2.2
Energy	5.4	AIA Group Ltd (Financials)	2.1
Materials	5.0	KT&G Corp (Consumer Staples)	2.0
Industrials	2.2	Infosys Ltd (Information Technology)	1.6
Real Estate	1.7	China Construction Bank Corp (Financials)	1.6
Other Sectors	0.2	Total	25.8

Gross weighting, not adjusted for any positions in derivatives.

Gross weighting, not adjusted for any positions in derivatives.

Breakdown by Country (Equities)	(in % of fundvolume)	Investment Ratio	(in % of fundvolume)
Taiwan	18.0	Equities	89.0
China	17.8	Cash and other assets	11.0
Korea	9.5		
Hong Kong	8.3		
Russia	7.0		
Thailand	4.8		
Czech Republic	4.5		
India	4.2		
South Africa	3.1		
Brazil	2.9		
Philippines	1.6		
Other Countries	7.4		

Gross weighting, not adjusted for any positions in derivatives.

DWS Invest Emerging Markets Top Dividend



Equity Funds - Emerging Markets

August 2018

As at 31/08/2018

Portfolio Analysis

Breakdown by Currency		(in % of fundvolume)	Market Capitalization		(in % of fundvolume)
Hong Kong dollar		27.5	> 10 Bn.		54.1
United States dollar		20.9	> 5 Bn. < 10 Bn.		18.2
Taiwan dollar - new -		13.5	> 1 Bn. < 5 Bn.		12.7
South Korean won		9.6	< 1 Bn.		4.0
Czech koruna		4.5			
Thai baht		3.9			
Euro		3.0			
Brasilian real		2.9			
South African rand		2.9			
Indian rupee		2.4			
Other Currencies		9.2			
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	115	Dividend Yield (in %)	3.8	Ø Market Cap	36,210.1 Mio. EUR
------------------	-----	-----------------------	-----	--------------	-------------------

Cumulative Performance (in %)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2014	2015	2016	2017
FC(EUR)	-1.4	-0.8	13.5	25.0	18.1	-4.0	4.3	4.6	13.8	-4.6	7.8	10.4
LC(EUR)	-1.5	-1.6	10.9	20.2	8.6	-4.6	3.5	3.8	12.9	-5.3	7.0	9.5
LD(EUR)	-1.5	-1.6	10.9	20.2	28.7	-4.6	3.5	3.8	12.9	-5.3	7.0	9.5
NC(EUR)	-1.6	-2.3	8.6	16.1	0.0	-5.0	2.8	3.0	12.2	-6.0	6.3	8.8
ND(EUR)	-1.5	-2.3	--	--	-2.8	-5.0	--	--	--	--	--	--
TFC(EUR)***	--	--	--	--	--	--	--	--	--	--	--	--
TFD(EUR)***	--	--	--	--	--	--	--	--	--	--	--	--
USD FC(USD)	-2.0	-2.6	17.6	10.2	34.2	-6.9	5.6	2.0	0.4	-14.2	4.2	25.5
USD TFC(USD)***	--	--	--	--	--	--	--	--	--	--	--	--
USD TFD(USD)***	--	--	--	--	--	--	--	--	--	--	--	--

***The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class.

DWS Invest Emerging Markets Top Dividend



Equity Funds - Emerging Markets

August 2018

As at 31/08/2018

Fund Data

Portfolio Manager	Andreas Wendelken	Assets	131.4 Mio. EUR
Portfolio Manager since	14/01/2008	Fund Currency	EUR
Portfolio Management Company	Deutsche Asset Management Investment GmbH	Launch Date	14/01/2008
Portfolio Management Location	Germany	Fiscal Year End	31/12/2018
Management Company	Deutsche Asset Management S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load ¹ up to	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance- related fee	Minimum Invest- ment Amount
FC	EUR	LU0329760267	Accumulation	0.00%	118.10		0.750%	0.91% (1)	--	2,000,000
LC	EUR	LU0329760002	Accumulation	5.00%	108.61		1.500%	1.70% (1)	--	--
LD	EUR	LU0363468686	Distribution	5.00%	104.09		1.500%	1.70% (1)	--	--
NC	EUR	LU0329760184	Accumulation	3.00%	99.99		2.000%	2.40% (1)	--	--
ND	EUR	LU1054328791	Distribution	3.00%	94.65		2.000%	2.55% (2)	--	--
TFC	EUR	LU1663862685	Accumulation	0.00%	97.21		0.750%	0.91% (2)	--	--
TFD	EUR	LU1663863816	Distribution	0.00%	96.62		0.750%	0.91% (2)	--	--
USD FC	USD	LU0329761406	Accumulation	0.00%	134.23		0.750%	0.92% (1)	--	2,000,000
USD TFC	USD	LU1663864624	Accumulation	0.00%	95.56		0.750%	0.91% (2)	--	--
USD TFD	USD	LU1663865944	Distribution	0.00%	95.00		0.750%	0.91% (2)	--	--

(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 31/12/2017. They are subject to change from year to year.

(2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (ND:28/04/2017, TFC:05/12/2017, TFD:05/12/2017, USD TFC:05/12/2017, USD TFD:05/12/2017). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

Address

DWS CH AG

Hardstrasse 201
CH-8005 Zurich
Tel.: +41 58 111 77 00
Fax: +41 58 111 71 00
www.deutschefunds.ch
E-Mail: dws.ch@dws.com

Note

¹ Based on the gross investment.

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.

The rankings and ratings relating to German market.

Prospective investors can obtain a copy of the current sales prospectus, including the terms of contract or management regulations, the articles of association, the prospectus and/or the key investor information the annual and semi-annual report free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Fund Management's Comment: DWS Invest Emerging Markets Top Dividend Equity Funds - Emerging Markets



Data in relation to the fund or the leading unit class.	August 2018	As at 31/08/2018
---	-------------	------------------

Performance Review

August witnessed a resumption of the sell-off in risk assets as the July rise turned out to be a blip. Global equities edged up during the month, riding on the strength of US equities that turned out to be a rare comfort zone for investors. Even the Developed Markets (DM) outside US failed to provide respite to investors with Europe and Australia falling, while Japan stayed flat. US sanctions, trade tariffs and risk of contagion in Emerging Markets (EM) occupied the headlines, souring investor sentiment. EMs fell in August, thanks to a sharp fall in a basket of EM currencies given widening credit spreads. Barring the Thai Baht and the Korean Won, all other EM currencies were flat to down, with six of them falling in excess of 5% during the month – the Turkish Lira, South African Rand, Russian Ruble, Brazilian Real, Chilean Peso and Colombian Peso. Energy prices picked up in August (Brent Crude, Natural Gas), precious metals (Gold, Silver, Platinum) and soft commodities mostly fell, while industrial metals were mixed like Aluminum and Copper. Healthcare was the only sector in EM to advance in August, with Utilities being the worst performing sector.

Performance Attribution

The fund was up this month comparing with the wider market. Positive Selection in Utilities, Information Technology, Telecoms, and Consumer Discretionary was supported by positive Allocation in Industrials. On a single stock level, among the best performers were TSMC, ITC, Guangdong Investment, Uni-President Enterprises, and Techtronic Industries. Laggards were Thai Beverage, TCS Group, and KT&G.

Current Positioning

The fund focuses on high dividend-yield and high dividend-growth companies with moderate pay-out ratios, strong balance sheets and cash flow, stable or expanding business model, and strong management. From a sector perspective, our biggest underweights are in Cyclical (e.g. Information Technology and Industrials). Our largest overweights are in Defensives (e.g. Consumer Staples, Telecoms, and Utilities). On a country level, we are overweight in Taiwan and the Czech Republic. Our biggest underweights are in China, India and South Korea.

Outlook

We expect Gross Domestic Product (GDP) growth in Emerging Markets to maintain a superior growth rate relative to Developed Markets, albeit at a slower pace than in the past. Downside risks remain in the form of potential setbacks in the European fiscal situation, US government fiscal and interest rate decisions, US sanctions, trade tariffs, and risk of contagion in Emerging Markets as well as a slowdown in China's economy. If cyclical improvement unfolds, we believe Emerging Markets could be major beneficiaries in a recurring risk-on environment on the basis of capital inflows and comparatively attractive valuations. Fund management continues to actively seek attractive investment opportunities.

Opportunities

In accordance with the investment policy.

Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund invests in emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries.
- The seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives.
- 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.

Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

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

Morningstar Overall Rating™

© [2018] Morningstar Inc. All rights reserved. The information contained herein (1) is copyright protected for Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not guaranteed to be accurate, complete or up-to-date. Neither Morningstar nor its content providers are responsible for any damages or losses that may arise from use of this information. Past performance does not guarantee future performance.

Lipper Leaders

© 2018 Lipper - Thomson Reuters Lipper. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Neither Lipper, other members of the Thomson Reuters group, nor its data providers shall be liable for any errors or delays in the content or for any actions taken in reliance thereon. Lipper performance rankings are calculated using data available at the time of calculation and may not represent all the funds tracked by Lipper. The presentation of performance data does not constitute a recommendation to buy or sell a fund or an investment recommendation for a specific market segment. Lipper analyzes the past performance of funds. Past results are no guarantee for the future performance of an investment fund. Lipper and the Lipper logo are registered trademarks of Thomson Reuters.

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 information

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus, the prospectus and/or the key investor information.

DWS publications may only be reproduced or published with the express written consent of Deutsche Bank AG or any of its subsidiaries.

The information contained in this document is intended solely as a product description and does not constitute investment advice, an offer or a solicitation. The applicable fund agreement and/or the contractual conditions or management regulations, the prospectus and/or key investor information or, if applicable, the annual and half-yearly reports, shall form the sole binding basis for the purchase of units in a collective investment scheme.

The collective investment schemes indicated in this document are contractual funds under Swiss law and contractual funds under foreign law that are licensed for distribution in Switzerland. Information on the domicile of foreign funds is available in the general fund information.

Prospective investors in funds under foreign law can obtain the sales prospectus, the terms of contract and/or management regulations, the key investor information and the annual and semi-annual reports free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Prospective investors in funds under Swiss law can obtain the sales prospectus including the fund contract, prospectus, the key investor information and the annual and semi-annual reports free of charge from the fund management company, GAM Investment Management (Switzerland) Ltd, Hardstrasse 201, CH-8005 Zurich, from the custodian bank State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, CH-8002 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted.

Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States.

Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

For funds under foreign law:

Representative in Switzerland:

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

Paying agent in Switzerland:

Deutsche Bank (Suisse) SA
Place des Bergues 3
CH-1201 Geneva

For funds under Swiss law:

Main distributor in Switzerland:

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

dws.ch@dws.com
www.dws.ch

General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme.

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved.

Past performance is not necessarily a guide to future returns.

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.