

Factsheet: DWS Concept Kaldemorgen



Total Return Strategies

July 2021

As at 30/07/2021

Fund Data

Investment Policy

The objective of DWS Concept Kaldemorgen is to achieve a total return in Euro by investing in different markets and instruments depending on the overall economic cycle and assessment of the fund management. It also intends to build up long and synthetic short positions profiting from respective over- and undervaluation of various asset classes/instruments and to take advantage of the ability to invest in derivatives for hedging market risks.

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.

Please note: a separate monthly special report on the Fund is available for financial advisors and institutional clients.

Morningstar Style-Box™



Investment Style

Morningstar Category™

Alt - Multistrategy

Ratings

(As at: 30/06/2021)

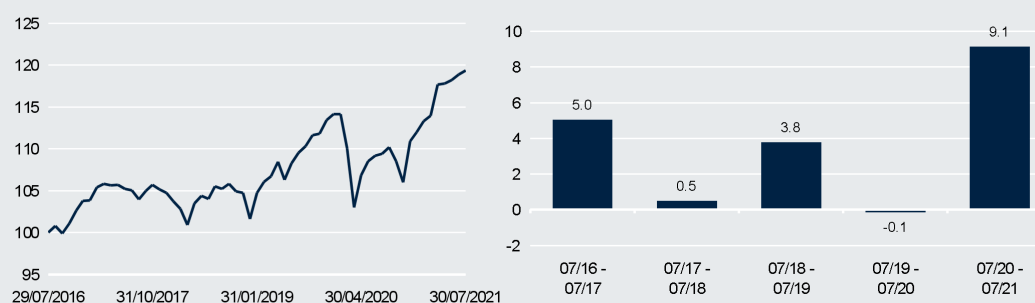
Morningstar Overall Rating™: **AAAA**

Lipper Leaders:

Performance

Performance - Share Class LC(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 LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
EUR	0.4	9.1	13.1	19.4	59.7	6.6	4.2	3.6	0.9	-3.0	12.3	-1.9

Further Characteristics (3 years) / VAR (1 year) - share class LC(EUR)

Volatility	7.15%	Beta	--	VAR (99%/10 days)	3.21%
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Portfolio Analysis

Asset class (gross)	(in % of fund volume)	Asset class (net)	(in % of fund volume)
	Prev. month Current		Prev. month Current
Cash (incl. funds)	(16.2) 18.4	Cash (incl. funds)	(14.8) 16.3
Bonds (incl. funds)	(18.8) 18.3	Bonds (incl. funds)	(19.1) 18.8
Equities (incl. funds)	(56.9) 55.2	Equities (incl. funds)	(45.6) 45.4
Alternative investments	(8.0) 8.1	Alternative investments	(8.2) 8.3

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Euro	57.5
United States dollar	23.4
Norwegian krone	3.6
Swiss franc	3.6
Pound sterling	3.4
Taiwan dollar - new -	2.8
Japanese yen	2.8
Hong Kong dollar	1.6
South Korean won	1.0
Singapore dollar	0.3

Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

Principal Holdings (Equities) (in % of fund volume)

Alphabet Inc (Communication Services)	2.9
Taiwan Semiconductor Manufacturing Co Ltd (Info)	2.6
E.ON SE (Utilities)	2.3
Deutsche Telekom AG (Communication Services)	2.1
AXA SA (Financials)	1.8
Microsoft Corp (Information Technology)	1.8
Nestle SA (Consumer Staples)	1.6
Volkswagen AG (Consumer Discretionary)	1.6
BASF SE (Materials)	1.5
AT & T (Communication Services)	1.4
Total	19.6

Gross weighting, not adjusted for derivative positions.

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Breakdown by Country (Equities) (in % of fund volume)

USA		15.4
Germany		14.0
France		8.8
Switzerland		3.5
Japan		2.7
Taiwan		2.6
Great Britain		2.2
Spain		1.3
Korea		0.7
Netherlands		0.7
Italy		0.6
Other Countries		1.4

Gross weighting, not adjusted for derivative positions.

Breakdown by Sector (Equities) (in % of fund volume)

Portfolio Breakdown according to MSCI

Communication Services		9.4
Information Technology		9.1
Health Care		8.1
Utilities		5.3
Consumer Discretionary		4.9
Financials		4.9
Industrials		4.6
Materials		3.9
Consumer Staples		2.6
Real Estate		1.1

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating (in % of bond holdings)

AAA		66.9
A		0.5
BBB		7.7
BB		14.5
B		4.3
Others		6.1

The presentation of the structure of the bond credit ratings is based on both internal and external ratings.

Breakdown by Country (Bonds) (in % of fund volume)

Germany		8.3
USA		5.0
Israel		0.9
Supranational		0.9
Norway		0.8
Luxembourg		0.8
France		0.7
Oman		0.6
Iceland		0.1
Russia		0.1
Other Countries		0.2

Gross weighting, not adjusted for derivative positions.

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
AUD SFDMMH(AUD)	0.5	10.1	--	--	5.4	--	--	--	--	--	--	--
CHF FCH(CHF)	0.4	10.1	15.1	21.7	25.4	7.3	4.8	4.0	0.9	-2.8	13.0	-1.5
CHF SFCH(CHF)	0.4	9.5	13.0	18.4	20.3	7.0	4.1	3.4	0.3	-3.7	12.8	-2.3
FC(EUR)	0.5	9.8	15.3	23.3	70.8	6.9	4.9	4.3	1.6	-2.2	12.8	-1.1
FD(EUR)	0.5	9.8	15.3	--	17.8	6.9	4.9	--	--	-2.2	12.9	-1.2
GBP CH RD(GBP)	0.6	11.2	20.2	31.5	36.6	8.1	6.3	5.6	2.5	-1.3	15.6	-0.8
IC(EUR)	0.5	9.9	15.9	24.3	57.9	7.0	5.0	4.4	1.7	-2.0	13.0	-1.0
IC100(EUR)	0.6	11.1	--	--	10.0	8.0	--	--	--	--	--	-0.7
LC(EUR)	0.4	9.1	13.1	19.4	59.7	6.6	4.2	3.6	0.9	-3.0	12.3	-1.9
LD(EUR)	0.4	9.1	13.0	19.3	59.7	6.6	4.2	3.6	0.9	-3.0	12.2	-1.9
NC(EUR)	0.4	8.5	11.1	15.8	49.4	6.3	3.6	3.0	0.3	-3.6	11.7	-2.6
PFC(EUR)	0.4	8.5	--	--	8.0	6.3	--	--	--	--	--	-2.9
RVC(EUR)	0.6	10.6	17.5	--	18.6	7.7	5.5	--	--	-2.3	14.4	-1.1
SC(EUR)	0.5	10.0	16.2	24.8	44.0	7.0	5.1	4.5	1.8	-2.0	13.2	-0.9
SCR(EUR)	0.5	9.8	14.9	22.6	27.9	7.3	4.7	4.2	1.1	-3.0	13.5	-1.9
SFC(EUR)	0.5	9.5	13.9	20.8	23.4	7.1	4.4	3.9	1.0	-3.3	13.2	-2.2
SLD(EUR)	0.4	9.1	13.2	--	12.4	6.6	4.2	--	--	-3.0	12.5	-1.9
TFC(EUR)	0.5	9.8	14.9	--	15.9	6.9	4.7	--	--	-2.3	12.6	-1.1
TFD(EUR)	0.5	9.8	15.2	--	16.2	6.9	4.8	--	--	-2.2	12.9	-1.1
USD FCH(USD)	0.5	10.6	21.9	35.2	53.5	7.2	6.8	6.2	3.4	0.2	16.0	0.3
USD LCH(USD)	0.5	10.0	19.6	31.0	47.5	7.0	6.2	5.5	2.7	-0.6	15.3	-0.4
USD SCH(USD)	0.6	11.4	--	--	8.1	8.2	--	--	--	--	--	--
USD SFDMMH(USD)	0.5	10.7	--	--	6.9	7.6	--	--	--	--	--	--
USD TFCH(USD)	0.5	10.6	22.1	--	24.8	7.1	6.9	--	--	0.1	16.3	0.2
VC(EUR)	0.5	9.8	14.9	22.3	26.7	7.3	4.7	4.1	1.1	-3.0	13.5	-1.9

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Fund Data

Portfolio Manager	Klaus Kaldemorgen	Assets	11,861.5 Mio. EUR
Portfolio Manager since	02/05/2011	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	02/05/2011
Portfolio Management Location	Germany	Fiscal Year End	31/12/2021
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank GmbH, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
AUD SFDHM	AUD	LU2081041449	DWS K65	Distribution	5.00%	110.98	105.43		1.650%	1.95% (2)	--	500,000
CHF FCH	CHF	LU1254422691	DWS K44	Accumulation	0.00%	125.41	125.41		0.750% *	0.81% (1)	0.00%	2,000,000
CHF SFCH	CHF	LU1303387986	DWS K47	Accumulation	5.00%	126.59	120.26		1.650%	1.71% (1)	--	1,000,000
FC	EUR	LU0599947271	DWS K03	Accumulation	0.00%	170.77	170.77		0.750% *	0.78% (1)	0.00%	2,000,000
FD	EUR	LU0599947354	DWS K04	Distribution	0.00%	113.92	113.92		0.750% *	0.78% (1)	0.00%	2,000,000
GBP CH RD	GBP	LU1422958493	DWS K50	Accumulation	0.00%	136.58	136.58		0.750%	0.82% (1)	--	--
IC	EUR	LU0599947438	DWS K05	Accumulation	0.00%	157.90	157.90		0.600% *	0.60% (1)	0.00%	10,000,000
IC100	EUR	LU2061969395	DWS 23X	Accumulation	0.00%	109.98	109.98		0.350%	0.35% (1)	--	100,000,000
LC	EUR	LU0599946893	DWS K00	Accumulation	5.00%	168.10	159.69		1.500% *	1.53% (1)	0.00%	--
LD	EUR	LU0599946976	DWS K01	Distribution	5.00%	163.16	155.00		1.500% *	1.53% (1)	0.00%	--
NC	EUR	LU0599947198	DWS K02	Accumulation	3.00%	153.97	149.35		2.000% *	2.23% (1)	0.00%	--
PFC	EUR	LU2001316731	DWS K64	Accumulation	0.00%	107.97	107.97		1.400% *	2.52% (1)	0.00%	--
RVC	EUR	LU1663838461	DWS K54	Accumulation	5.00%	124.80	118.56		0.750%	0.79% (1)	--	--
SC	EUR	LU1028182704	DWS K43	Accumulation	0.00%	143.98	143.98		0.500% *	0.54% (1)	0.00%	25,000,000
SCR	EUR	LU1254423079	DWS K45	Accumulation	0.00%	127.87	127.87		1.500%	1.53% (1)	--	100,000,000
SFC	EUR	LU1303389503	DWS K48	Accumulation	5.00%	129.87	123.37		1.800%	1.83% (1)	--	1,000,000
SLD	EUR	LU1606606942	DWS K51	Distribution	5.00%	116.33	110.51		1.500% *	1.53% (1)	0.00%	--
TFC	EUR	LU1663838545	DWS K55	Accumulation	0.00%	115.86	115.86		0.750% *	0.79% (1)	0.00%	--
TFD	EUR	LU1663838891	DWS K56	Distribution	0.00%	112.41	112.41		0.750% *	0.79% (1)	0.00%	--
VC	EUR	LU1268496996	DWS K46	Accumulation	5.00%	133.32	126.66		1.500%	1.53% (1)	--	400,000
USD FCH	USD	LU0599947784	DWS K08	Accumulation	0.00%	153.49	153.49		0.750% *	0.82% (1)	0.00%	2,000,000
USD LCH	USD	LU0599947602	DWS K07	Accumulation	5.00%	155.24	147.48		1.500% *	1.57% (1)	0.00%	--
USD SCH	USD	LU2096798330	DWS K67	Accumulation	0.00%	108.05	108.05		0.700%	0.82% (2)	--	10,000,000
USD SFDHM	USD	LU2081041795	DWS K66	Distribution	5.00%	112.51	106.89		1.650%	1.95% (2)	--	500,000
USD TFCH	USD	LU1663838974	DWS K57	Accumulation	0.00%	124.79	124.79		0.750% *	0.82% (1)	0.00%	--

*plus performance-related fee

(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 31/12/2020. 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 (AUD SFDHM:31/01/2020, USD SCH:31/01/2020, USD SFDHM:31/01/2020). 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.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

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Note

¹ Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.

Please note that not all share classes and subfunds respectively are registered in every country.

Units issued by Deutsche Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Opportunities

In accordance with the investment policy.

Risks

• The fund uses derivatives on underlyings so as to participate in their increases in value or to bet on their losses in value. The increased opportunities associated with this are accompanied by increased risk of loss. Furthermore, derivative transactions may be used to hedge the fund's assets. The use of derivative transactions for hedging purposes may reduce the fund's upside opportunities. • 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 convertible and warrant-linked bonds. Convertible and warrant-linked bonds embody the right to convert the bond into equities or to acquire equities. The performance of the value of the convertible and warrant-linked bonds is therefore dependent on the price performance of the equity as the underlying. The risks of the performance of the underlying equities can therefore impact on the performance of the convertible and warrant-linked bonds. • The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse effect on the value of the bond. • Due to its composition/the techniques used by the Fund management, the investment fund has 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.

Important note on the investor profile:

Investor profile: Growth-oriented

The sub-fund is designed for growth-oriented investors who wish to achieve capital appreciation primarily through equity gains and exchange rate movements. Expected earnings are offset by high equity, interest rate and currency risks as well as creditworthiness risks and the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

The Company provides additional information relating to the profile of the typical investor or target customer group for this financial product to distribution agents and distribution partners. If the investor is advised on the acquisition of units by the Company's distribution agents or distribution partners, or if they act as brokers in the purchase of units, they may also provide the investor additional information that also relates to the profile of the typical investor.

Supplementary information on the target market and product costs resulting from the implementation of the MiFID2 Directive and made available to distribution agents by the capital management company can be obtained in electronic form from the Company's website at www.dws.com.

Please note that the information from Morningstar 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

Important Notice

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").

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services.

The information contained in this document does not constitute investment advice.

Complete information on the Fund including risks can be found in the relevant prospectuses in its prevailing version. This and the relevant key investor information document constitute the only binding sales documents for the Fund. Investors can obtain these documents along with the latest published annual and semi-annual reports in English from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg in printed form free of charge or download them from www.dws.com. The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

All statements of opinion reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary, perhaps materially, from the results contained here.

Past performance, is not a reliable indication of future performance.

The calculation of performance uses the BVI (Bundesverband Investment and Asset Management) method and therefore does not take the Upfront Sales Charge into account. Individual costs such as fees and other charges, which would have a negative impact on the performance, have not been taken into account.

Past performance, is not a reliable indication of future performance. The gross-performance calculated (BVI method) takes all costs on the Fund level into consideration (e.g. Management Fee), the net-performance takes in addition the Upfront Sales Charge into consideration; further costs such as e.g. Custodian Fee may arise which are not taken into consideration in the calculation.

For relevant tax information consult the respective prospectus.

The information contained in this document does not constitute a financial analysis but qualifies as marketing communication. This marketing communication is neither subject to all legal provisions ensuring the impartiality of financial analysis nor to any prohibition on trading prior to the publication of financial analyses.

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DWS Investment GmbH, 2021

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 compensated 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 return 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 how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.