

Active Asset Allocation Growth 80 Protect USD



Guarantee Funds

May 2018

As at 31/05/2018

Fund Data

Investment Policy

Active Asset Allocation Growth 80 Protect USD invests in a growth-oriented, globally diversified Portfolio mainly consisting of Equity-, Fixed Income- and Money Market-Funds. Further Deutsche Bank AG, London guarantees that the net asset value per share of the fund will not be less than 80% of the maximum net asset value attained. For details please refer to the Sales Prospectus.

Fund Management's Comment

At the beginning of May, the price increases on most equity markets continued as the reporting season remained positive. However, the European markets were unable to continue this trend towards the end of the month and developed negatively. This was due, among other things, to President Trump's announcement that he was imposing customs duties on European cars, as well as the political crises in Spain and Italy. As a result, the DAX was unable to maintain the 13,000 point mark despite the weak Euro. Demand for German government bonds increased, which led to a decline in the yield on these bonds. Below is an overview of selected indices:

MSCI World Index (USD): 0.3%,
 MSCI World Index (EUR): 4%,
 EuroStoxx 50 Index: -2.5%,
 S&P 500 Index (USD): 2.2%,
 Nikkei 225 Index (JPY): -1.4%,
 Bloomberg Commodity TR Index (EUR): 5.2%.

The current yield on 9-10 year German government bonds fell from 0.5% to 0.3%. The Fund is managed in accordance with a defined model and moves between a risky and a capital preservation portion.

Morningstar Style-Box™



Investment Style

Morningstar Category™

Guaranteed Funds

Ratings

(As at: 30/04/2018)

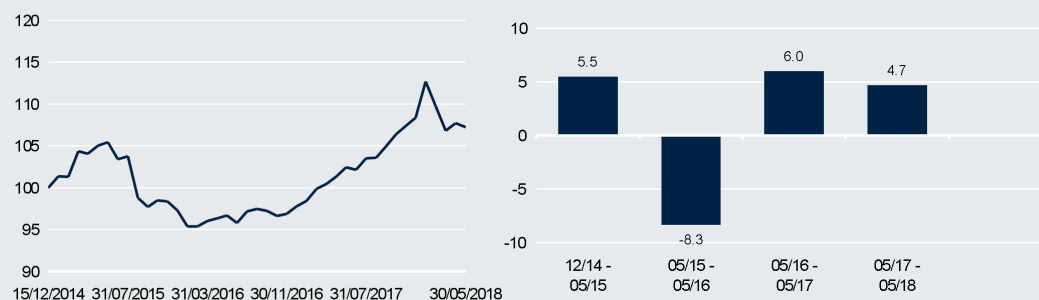
Lipper Leaders:



Performance

Performance - Share Class USD FC(USD)

(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 USD FC(USD)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2015	2016	2017
USD	-0.5	4.7	1.7	--	7.3	-1.0	0.6	--	-4.0	0.5	10.8
EUR	4.4	1.3	-3.5	--	15.6	2.7	-1.2	--	6.9	3.8	-2.1

Further Characteristics (3 years) / VAR (1 year) - Share Class USD FC(USD)

Volatility	5.33%	Maximum Drawdown	-9.58%	VAR (99%/10 days)	2.99%
Sharpe Ratio	-0.05	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Portfolio Breakdown	(in % of fundvolume)	Principal Holdings (Funds)	(in % of fundvolume)
Equity funds	50.6	Xtrackers S&P 500 Swap UCITS ETF 1C (Equity f	8.5
Bond funds	27.7	iShares Core MSCI EM IMI UCITS ETF USD Acc.	5.5
Balanced funds	3.1	Xtrackers Euro Stoxx 50 UCITS ETF 1C (Equity fu	4.9
Other funds	2.2	Xtrackers MSCI USA UCITS ETF 1C (Equity funds	4.7
		Neuberger Berman Short Dur. EM Debt Acc. I US	4.2
		WMF (I)-Global Health Care Equity Cl.N Acc.Unh.	4.0
		Deutsche USD Floating Rate Notes USD LD (Bon	4.0
		Artemis US Extended Alpha Fund I Acc. USD (Equ	4.0
		Xtrackers MSCI Japan UCITS ETF 1C (Equity fun	4.0
		DB PWM II SICAV - GIS US Equity Portfolio A (Eq	3.8
		Total	47.6
		Gross weighting, not adjusted for any positions in derivatives.	
Breakdown by Currency	(in % of fundvolume)	Investment Ratio	(in % of fundvolume)
United States dollar	90.6	Investment funds	83.7
Euro	9.4	Cash and other assets	16.3

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

Note: The key terms are explained in the glossary. No unit price shall be calculated for the fund on legal holidays in the Federal Republic of Germany. Due to the holiday on May 31, 2018, the price was set on May 30, 2018.

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Fund Data

Portfolio Manager	Yuzhang Zong	Investment advisor	Deutsche Bank (Suisse) S.A., Geneva
Portfolio Manager since	15/12/2014	Assets	2.4 Mio. USD
Portfolio Management Company	Deutsche Asset Management Investment GmbH	Fund Currency	USD
Portfolio Management Location	Germany	Launch Date	15/12/2014
Management Company	Deutsche Asset Management S.A.	Fiscal Year End	31/12/2018
Legal Structure	SICAV	Investor profile	Income-oriented
Custodian	State Street Bank, Lux.	Fund Domicile	Luxembourg

Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load	Issue Price	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
USD FC	USD	LU1112010647	26071647	Accumulation	3.00%	0.00	0.00	1.300%	1.96% (1)	--	10,000

(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.

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Note

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, Deutsche Asset Management Switzerland Ltd, Hardstrasse 201, CH-8005 Zurich.

Opportunities

In accordance with the investment policy.

Risks

- If the guarantor becomes insolvent, this may void the guarantee.
- The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Income-oriented

The Fund is designed for income-oriented investors seeking higher returns through interest income and from possible capital gains. Return expectations are offset by only moderate equity, interest rate and currency risk, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

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 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.

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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, Deutsche Asset Management Switzerland Ltd, 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 Deutsche Bank AG 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:

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For funds under Swiss law:

Main distributor in Switzerland:

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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.