

DWS Invest Global Short Duration



Bond Funds - International Currencies

Only for distribution to Qualified Investors (art. 10 para 3 CISA)

April 2019

As at 30/04/2019

Fund Data

Investment Policy

DWS Invest Global Short Duration may acquire interest-bearing securities, like sovereign and sovereign-related bonds, covered and corporate bonds as well as other liquid assets. At least 70% of the sub-fund's assets are invested in interest-bearing securities having maturities classified as short-term. A minimum of 90% of the sub-fund's assets will be in USD or hedged into USD.

Fund Management's Comment

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

Morningstar Category™

Global Bond - EUR Hedged

Ratings

(As at: 29/03/2019)

Morningstar Overall Rating™:

Lipper Leaders:

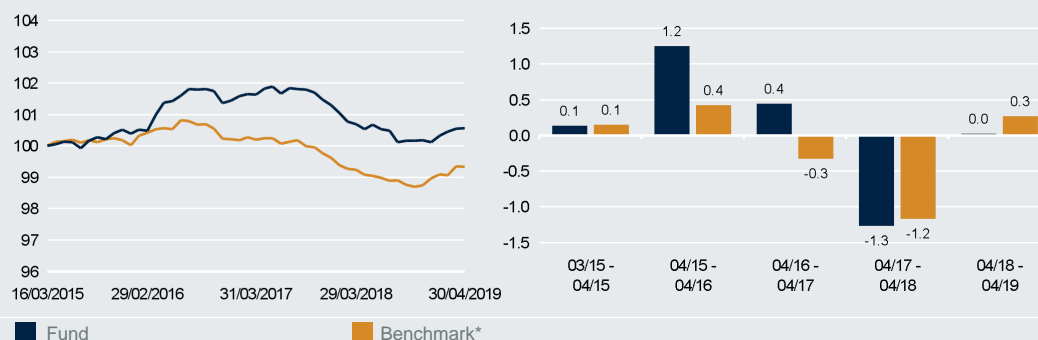


Note: The key terms are explained in the glossary.

Performance

Performance - Share Class LCH(EUR)

(in %)



Fund

Benchmark*

*Benchmark: Barclays Global Aggregate 1-3Y TR (hedged in EUR)

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 LCH(EUR)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y avg	5 y avg	2016	2017	2018
EUR	0.0	0.0	-0.8	--	0.6	0.4	-0.3	--	1.0	-0.1	-1.2
BM IN EUR	0.0	0.3	-1.2	--	-0.7	0.4	-0.4	--	0.2	-0.6	-0.7

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

Volatility	0.55%	Maximum Drawdown	-1.74%	VAR (99%/10 days)	0.26%
Sharpe Ratio	0.45	Information Ratio	0.31	Correlation Coefficient	0.61
Alpha	0.02%	Beta	0.71	Tracking Error	0.46%

Portfolio Analysis

Portfolio Breakdown

(in % of fundvolume)

Government bonds	54.4
Corporate Bonds	16.9
Emerging markets corporates	6.6
Financial bonds	5.5
Covered Bonds	2.7
Emerging markets sovereigns	2.4
Agencies	2.3
Other Securities	9.0

Gross weighting, not adjusted for any positions in derivatives.

Breakdown by Rating

(in % of bond holdings)

AAA	32.9
AA	5.7
A	26.7
BBB	26.6
BB	3.9
B	2.6
Not Rated	1.6

Investment Ratio

(in % of fundvolume)

Bonds	100.0
Future Short	-71.5

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

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Breakdown by Currency	(in % of fundvolume)
United States dollar	100.1
Norwegian krone	1.0
Euro	-1.0

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

Largest Issuer	(in % of fundvolume)
America, United States of...	24.6
Japan	16.9
Italy, Republic of	6.2
Canada, Government of Department of Finance Canada	2.8
Takeda Pharmaceutical Co. Ltd.	1.3
European Investment Bank	1.3
Deutsche Pfandbriefbank AG	1.3
GE Capital UK Funding Unlimited Company	1.3
Corporación Andina de Fomento	1.2
Silknet JSC	1.2
Total	58.1

Gross weighting, not adjusted for any positions in derivatives.

Breakdown by Country (Bonds)	(in % of fundvolume)
USA	35.7
Japan	19.8
Germany	7.8
Italy	7.0
Canada	3.7
Great Britain	2.1
Switzerland	2.0
Supranational	1.5
Netherlands	1.4
Israel	1.3
Other Countries	17.2

Gross weighting, not adjusted for any positions in derivatives.

Key Figures regarding the Fund's Assets

Yield (in %)	2.5	Current Interest Rate (in %)	2.0	
Duration (in years)	1.7	Modified Duration	1.6	Maturity (in years) 2.0
Number of Bonds	121	Average Rating	A	

Cumulative Performance (in %)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y avg	5 y avg	2016	2017	2018
FCH(EUR)	0.0	0.2	-0.3	--	1.3	0.5	-0.1	--	1.2	0.0	-1.0
FDH(EUR)	0.0	0.2	--	--	-0.8	0.5	--	--	--	0.0	-1.0
IDH50(EUR)	0.1	0.5	--	--	-0.2	0.6	--	--	--	--	-0.7
LCH(EUR)	0.0	0.0	-0.8	--	0.6	0.4	-0.3	--	1.0	-0.1	-1.2
NCH(EUR)	-0.1	-0.7	-2.8	--	-2.2	0.2	-0.9	--	0.4	-0.8	-1.8
PFCH(EUR)	0.0	-0.7	--	--	-2.8	0.2	--	--	--	-0.5	-1.9
TFCH(EUR)	0.0	0.1	--	--	-0.8	0.4	--	--	--	--	-1.0
TFDH(EUR)	0.0	0.1	--	--	-0.7	0.4	--	--	--	--	-1.0
USD FC(USD)	0.3	3.1	6.4	--	8.7	1.5	2.1	--	2.5	2.0	1.7
USD LC(USD)	0.3	2.9	5.9	--	7.8	1.4	1.9	--	2.3	1.9	1.5
USD TFC(USD)	0.3	3.0	--	--	3.2	1.5	--	--	--	--	1.6

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Portfolio Manager	Daniel Kittler	Investment advisor	DWS Investment Management Americas Inc.
Portfolio Manager since	16/03/2015	Assets	68.2 Mio. USD
Portfolio Management Company	DWS Investment GmbH	Fund Currency	USD
Portfolio Management Location	Germany	Launch Date	16/03/2015
Management Company	DWS Investment S.A.	Fiscal Year End	31/12/2019
Legal Structure	SICAV	Investor profile	Growth-oriented
Custodian	State Street Bank, Lux.	Fund Domicile	Luxembourg

Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FCH	EUR	LU1189352500	27459059	Accumulation	0.00%	101.33	0.450%	0.59% (1)	--	2,000,000
FDH	EUR	LU1479553916	33904548	Distribution	0.00%	96.41	0.450%	0.58% (1)	--	2,000,000
IDH50	EUR	LU1599084024	36619489	Distribution	0.00%	97.29	0.200%	0.27% (1)	--	50,000,000
LCH	EUR	LU1189343186	27459522	Accumulation	3.00%	100.56	0.600%	0.77% (1)	--	--
NCH	EUR	LU1189343772	27459537	Accumulation	1.50%	97.80	1.100%	1.44% (1)	--	--
PFCH	EUR	LU1496318871	34333818	Accumulation	0.00%	97.18	0.300%	1.54% (1)	--	--
TFCH	EUR	LU1663931837	39510946	Accumulation	0.00%	99.25	0.450%	0.59% (1)	--	--
TFDH	EUR	LU1663931910	39510955	Distribution	0.00%	97.50	0.450%	0.59% (1)	--	--
USD FC	USD	LU1211655540	27912833	Accumulation	0.00%	108.65	0.450%	0.57% (1)	--	2,000,000
USD LC	USD	LU1211655896	27912854	Accumulation	3.00%	107.84	0.600%	0.74% (1)	--	--
USD TFC	USD	LU1663932058	39510958	Accumulation	0.00%	103.24	0.450%	0.57% (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 31/12/2018. They are subject to change from year to year.

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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.

The rankings and ratings relating to German market.

The collective investment scheme referred to in this document is a fund under Swiss law. Prospective investors for funds under Swiss law can obtain the recent prospectus including the fund contract, the key investor information and the recent annual report free of charge from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Prospective investors for funds under foreign law can obtain the recent prospectus including the fund contract, the key investor information and the recent annual report free of charge from the Representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Opportunities

In accordance with the investment policy.

Risks

- There is the risk of loss resulting from the inadequacy or failure of internal systems, processes or people and as a result of external events.
- 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.

Investor profile: Growth-oriented

The Fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in a loss of capital.

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 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 or Key investor document.

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The distribution of the shares of this collective investment scheme (the "Shares") in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"), and its implementing ordinance. Accordingly, this collective investment scheme has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This fund document and/or any other offering materials relating to the Shares may be made available in Switzerland solely to Qualified Investors.

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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.

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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.

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.