

Fund Data

Market Comment

Eurozone composite PMI's (Purchasing Manager Index) increased slightly to 54.4 from 54.3 in July driven by the service component. Eurozone GDP (Gross Domestic Product) for quarter 2 (Q2) was unchanged while Q1 GDP was revised upwards to 0.4%. The minutes of the July ECB meeting didn't give further insides, although uncertainties from global trade environment remain prominent, the ECB is still expecting a solid and broad-based growth path over all sectors and countries in line with the June staff projections. First release of Q2 GDP in the UK came in at 0.4%qq (quarter on quarter), an improvement from Q1. UK unemployment dropped by 0.2% to 4% in May. The Bank of England as expected increased the Bank Rate by 25 basis points to 0.75%. However the unanimous vote for an increase was a surprise, as a more dovish hike was expected by the markets. In the US nonfarm payrolls rose 157k in July, below expectation, but revisions to the prior two months totalled +59k. The unemployment rate decreased to 3.9% from 4% in June given an unchanged participation rate. Q2 GDP was revised up slightly to 4.2% qq driven by investments. In general, August was a risk off month for markets driven by multiple factors. In Europe this was driven by news out of Italy that the new government would not respect EU fiscal deficit rules and spend more than originally planned by the former government. In the US there was news with respect to global trade policy and potentially protectionist measures announced to be enacted by the US. These fears of prolonged trade protectionism from the US, the ongoing dollar strength vs. EM currencies and a market focus on EM countries with high external imbalances and need for foreign funding led to emerging markets selling off, in particularly Turkey and Argentina were hit but also Brazil and South Africa to a lesser extent.

Morningstar Category™


Global Bond - GBP Hedged

Ratings

(As at: 31/07/2018)

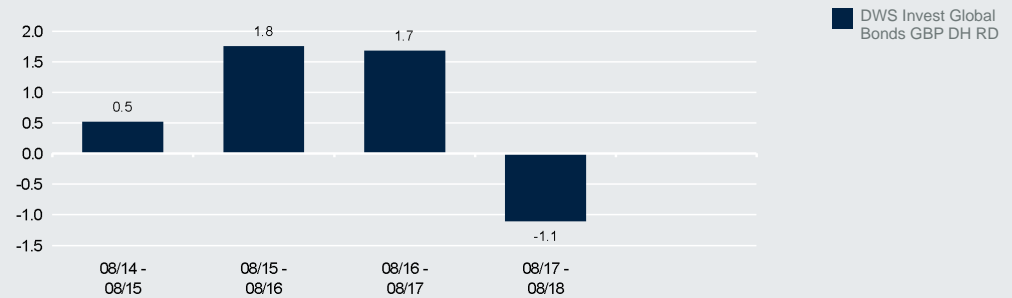
Morningstar Overall Rating™: 

FERI Fund Rating: (C)

Lipper Leaders: Performance³

Performance per Year (in GBP) Share Class named GBP DH RD(GBP)

(in %)



Performance per Year (in GBP)

(in %)

	2015	2016	2017
DWS Invest Global Bonds GBP DH RD	0.0	1.9	1.8

Volatility (in GBP)

(in %)

	1 y	3 y	5 y	since Launch
DWS Invest Global Bonds GBP DH RD	1.3	1.2	--	1.2

³ Calculations are based on monthly data since inception. Calculation of performance is based on the time-weighted return (BVI method) and excludes initial charges. 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. Performance data for the full five year period does not exist; performance shown is from the inception of the GBP DH RD(GBP) share class for the period 21/07/2014 to 31/08/2018.

(Source: Reuters, Deutsche Bank)

Investment Policy

Globally investing fixed-income fund. The Fund invests in government bonds, bonds from near-government issuers and covered bonds. It may also invest in corporate bonds, financials, subordinated bonds and emerging market bonds, among other segments. Active duration and maturity management.

Fund Management's Comment

The strategy started the month with a small short duration of -0.1y (years) and finished the month with a flat duration contribution. The PM (portfolio management) team favours a long duration view in Europe, while being short duration in the United States and Canada. The PM team modified its emerging market exposure, closing its remaining Argentina exposure, while opening small positions in several Central Asian geographies. In addition the PM team reduced some of its ABS exposure. Risk allocation in the fund was kept constant throughout the month.

Portfolio Analysis as at 31/08/2018, Source: Deutsche Asset Management

Principal holdings	(in %)	Sector Exposure	(in %)
JGB 0.1 07/15/19	4.0	Financials	23.5
DPABS 2017-1A A2II	3.6	Corporate bonds	18.5
MS 0 11/08/22	3.6	Structured Finance	18.1
DBR 2 1/4 09/04/20	3.3	Cash and Equivalents	15.0
JGB 0.2 09/20/18	3.2	Sovereigns	13.7
BAC 2.369 07/21/21	3.0	Emerging Markets	6.6
RBS 0 PERP	2.6	Funds	4.4
VENTR 2017-28A A2	2.5	Corporate Hybrids	0.1
RESI 2017-2 A2	2.5		
SEB 2 1/2 05/28/26	2.3		

Breakdown by country	(in %)	Rating allocation	(in % of bond holdings)
United States	26.9	AAA	17.0
United Kingdom	11.7	AA	5.0
Germany	10.1	A	23.0
Japan	7.2	BBB	32.0
Ireland	6.2	BB	15.0
Cayman Islands	5.2	B	8.0
Sweden	4.0		
Netherlands	3.5		
Italy	3.4		
Mexico	2.7		

Derivatives for Investment purpose	(in %)	Derivatives for hedging purpose	(in %)
Long Single Name CDS Risk	17.6	Short EUR Swaps	-33.1
Long 5y ITRX Xover Short ITRX	9.3	Short Schatz Futures	-27.1
Long 5y5y EUR Inflation	8.6	Short 5y US Treasury	-10.4
Long 5y CDX HY Short CDX IG	8.5	Short Bobl Futures	-7.1
Dur Neutral Sov Carry	6.5	Short Bund Futures	-1.0
USD/JPY Cross Currency Swap	6.0		
Short Single Name CDS Risk	4.9		
Long France Spread	4.5		
Short Gilt Futures	1.3		

Modified Duration (in years)



Key Figures regarding the Fund's Assets

Average Rating	A	Yield (in %)	1.0	Maturity (in years)	1.9
Current Interest Rate (in %)	1.3	Number of Bonds	83		

Performance³

Performance (indexed) - Share Class named GBP DH RD(GBP) (in %)



■ DWS Invest Global Bonds GBP DH RD

Cumulative Performance

Share Class	1 y	3 y	5 y	since Launch	Ytd.	3y avg.	5y avg.	2014	2015	2016	2017
GBP DH RD(GBP)	-1.1	2.3	--	3.3	-1.5	0.8	--	--	0.0	1.9	1.8

The value of an investment in the fund can fall as well as rise and is not guaranteed. As a result, you may get back less than you have initially invested. The fund may use derivatives for the purposes of efficient portfolio management and to meet its investment objective. Please refer to the risks set out on page 4. This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial advisor if you need an explanation of the terms used. Please note that this factsheet is updated monthly.

As at 31/08/2018

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Fund Data

Portfolio Manager	John Ryan	Assets	428.2 Mio. EUR
Portfolio Manager since	01/11/2017	Fund Currency	EUR
Portfolio Management Company	Deutsche Asset Management Investment GmbH & Deuts	Launch Date	22/12/2011
Portfolio Management Location	Multi manager	Fiscal Year End	31/12/2018
Management Company	Deutsche Asset Management S.A.	Target market	Income-oriented
Legal Structure	SICAV		
Custodian	State Street Bank, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. 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
GBP DH RD	GBP	LU1054335226	DWS 1N1	Distribution	0.00%	96.41		0.500%	0.62% (1)	--	--

Share Classes

Share Class	Issue Date	Morningstar
GBP DH RD	21/07/2014	AA

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.

Contact Information

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 The relevant information can be found at the above site.

Note

¹ Based on the gross investment. 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 Deutsche Asset Management (UK) Limited. 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 concludes derivative transactions with various contractual partners to a significant extent. A derivative is a financial instrument whose value depends on the development of one or more underlyings. Due to its structure (e.g. due to leverage), it may have a stronger impact on the fund than is the case if an underlying instrument is acquired directly.
- 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.
- The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the target market:

Target market: Income-oriented

The sub-fund is designed for income-oriented investors who wish to achieve capital growth through dividend distributions and interest income from bonds and money market instruments. Expected earnings are offset by equity, interest rate and currency risks as well as creditworthiness risks and the possibility of loss of the invested capital, up to the total amount invested. The investor is willing and able to bear 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, FERI and Lipper Leaders relates to the previous month.
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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").

The information in this document does not constitute investment advice and is only a brief summary of key aspects of the Fund.

Any views expressed reflect the current assessment of Deutsche Asset Management Investment GmbH, which may change without notice. Where information contained in this document derives from third parties, Deutsche Asset Management accepts no liability for the accuracy, completeness or adequacy of such data, although Deutsche Asset Management only uses data that it deems to be reliable.

The gross performance (BVI method) includes all costs incurred at the fund level (e.g. management fee), the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs), which are not included in the presentation. Past performance is not a reliable indicator of future performance.

Further information on taxation can be found in the Prospectus.

Important Notice

Investments in funds involve numerous risks including, among others, general market risks, credit risks, foreign exchange risks, interest rate risks and liquidity risks.

Key risk factors to consider before investing:

- Funds are not capital protected investments and investor capital is at risk up to the total amount invested.
- The value of an investment in a fund may go down as well as up and you may get back less than the amount invested.
- Past performance is not a reliable indicator of future results.
- Movements in exchange rates can impact the value of your investment. If the currency of your country of residence is different from the currency in which the underlying investments of the fund are made, the value of your investment may increase or decrease subject to movements in exchange rates.

General Risks

Investing in the shares of a fund involves risks. These can encompass or involve equity or bond market risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur along with other risks. Some of these risks are addressed briefly below. Potential investors should possess experience of investing in instruments that are employed within the scope of the proposed investment policy. Investors should also understand the risks involved in investing in shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisers, auditors or other advisor about (i) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in the Sales prospectus, and (iii) the respective fund's investment policy.

It must be noted that investments made by a fund also contain risks in addition to the opportunities for price increases. The fund's shares are securities, the value of which is determined by the price fluctuations of the assets of the respective fund. Accordingly, the value of the shares may rise or fall in comparison with the purchase price. No assurance can therefore be given that the investment objectives will be achieved.

Market Risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, are affected by the overall economic environment and the general economic and political framework.

Credit Risk

The fund's performance could be negatively affected if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or is unable to meet a financial obligation. Credit risk is greater for lower-rated securities.

Interest rate risk

When interest rates rise, prices of debt securities generally decline. The fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

Derivatives Risk

Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

Counterparty Risk

A financial institution or other counterparty with whom the fund does business or contracts with, or that underwrites, distributes or guarantees any investments, or that the fund owns or is otherwise exposed to may decline in financial health and become unable to honour its commitments.

Liquidity Risk

In certain situations, it may be difficult or impossible to sell an investment.

Exchange Traded Fund (ETF) Risk

Because ETFs trade on a securities exchange, their shares may trade at a premium or discount to their net asset value. An ETF is subject to the risks of the assets in which it invests as well as those of the investment strategy it follows.

A more detailed description of the fund specific risks can be found under 'Risks' in the sales prospectus.

This fund superscript 2) 3) 4) is a sub-fund of Deutsche Invest I (an investment company with variable capital incorporated under Part I of the Luxembourg law dated 17 December 2010 on undertakings for collective investment and the law on trading companies of 10 August 1915 (as amended), as a société d'investissement à capital variable (SICAV), having its registered office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Luxembourg trade and companies' register under number B. 86.435. The fund qualifies as an undertaking for collective investment in transferable Securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended. Deutsche Asset Management S.A., a public limited company incorporated under Luxembourg law (société anonyme), having its registered office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Luxembourg trade and companies' register under number B. 25754 and authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) ("Deutsche AM Investments"), is the management company of Deutsche Invest I.

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Full details of the fund can be found in the relevant key investor information document and the sales prospectus, supplemented in each case by the most recent audited annual report and the most recent half-year report, if that report is more recent than the most recently available annual report. These documents constitute the sole binding basis for the purchase of fund units. They are available free of charge (in English) in either electronic or printed form from your advisor or from Deutsche Asset Management S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or on "deutschefunds.co.uk".

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Past performance is not a reliable indicator of future returns. Further information on taxation can be found in the sales prospectus. The units issued by the fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. The units in the fund are not allowed to be offered for purchase or sold either in the US or to or for the account of US citizens or US persons domiciled in the US. This document and the information contained therein must not be distributed in the US. The distribution and publication of this document as well as the offering or sale of the fund's units may be subject to restrictions in other jurisdictions as well.

The fund is distributed in the United Kingdom by Deutsche Asset Management (UK) Limited of Winchester House, 1 Great Winchester Street, London EC2N 2DB that is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA).

Notes:

- 1) Please note that tax treatment depends upon the individual circumstances of each client and may be subject to change in the future.
- 2) The fund may invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more of its local authorities, a third country or public international body to which one or more EEA states belong.
- 3) The fund invests principally in units in collective investment schemes, deposits or derivatives, or replicates a stock or debt securities index in accordance with COLL 5.2.31R or equivalent national measures implementing articles 53 of the UCITS Directive.
- 4) The net asset value of the fund has, or is likely to have, high volatility owing to its portfolio composition or portfolio management technique.

Issued and approved by Deutsche Asset Management (UK) Limited of Winchester House, 1 Great Winchester Street, London EC2N 2DB, authorised and regulated by the Financial Conduct Authority ('FCA').