

Factsheet: DeAWM Fixed Maturity High Yield Bonds 2021 II



August 2018

As at 31/08/2018

Fund Data

Investment Policy

The fund invests in corporate bonds denominated in or hedged against the euro. These bonds are mainly from issuers without investment-grade status at the time of purchase (high yield bonds). At least 90% of them have a rating of B or higher. Not more than 10% may have a rating of CCC. Both limits relate to the date of acquisition. The fund will be invested in bonds from issuers from developed markets and also from emerging markets. The term to maturity of the securities in the fund is based on the end of the fund term.

Fund Management's Comment

The performance was mixed overall in August. In particular, news from the emerging markets Turkey and Argentina created headwinds in the credit markets. In addition, further discussions about global trade restrictions caused some nervousness in the markets. Against this backdrop, European high-yield (HY) bonds remained unchanged in August. A number of individual corporate news items had a negative impact. US high yield, on the other hand, gained some ground and outperformed Euro HY. European investment-grade bonds also remained unchanged. Government bonds were down slightly, mainly due to the weakness in Italian government bonds. In view of the negative news from the emerging markets, these bonds also posted the weakest performance in August. Against this background, the Fund was able to turn in a slightly positive performance in August, which was in line with the performance of the credit markets.

Ratings

(As at: 31/07/2018)

Lipper Leaders:

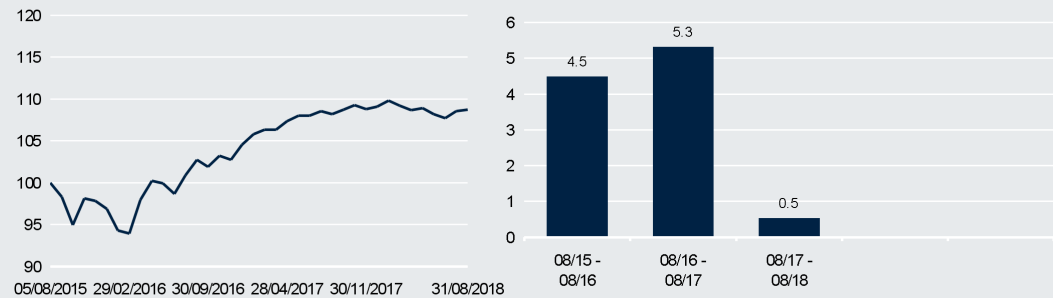


Note: The key terms are explained in the glossary.

Performance

Performance (in 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 %)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2016	2017
EUR	0.2	0.5	10.6	--	8.8	-0.3	3.4	--	7.9	4.4

Portfolio Analysis

Portfolio Breakdown

(in % of fundvolume)

Corporate Bonds	87.4
Emerging markets corporates	4.8
Emerging markets sovereigns	1.2
Other Securities	1.9

Gross weighting, not adjusted for any positions in derivatives.

Breakdown by Rating	(in % of bond holdings)	Investment Ratio	(in % of fundvolume)
BBB	3.5	Bonds	95.3
BB	33.2	Cash and other assets	4.7
B	55.0		
Others	8.3		

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

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Portfolio Analysis

Breakdown by Currency (in % of fundvolume)

Euro	100.0
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Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

Breakdown by Country (Bonds) (in % of fundvolume)

USA	31.5
Germany	12.5
Great Britain	12.3
France	6.9
Spain	5.0
Sweden	4.6
Russia	4.1
Switzerland	3.8
Ireland	2.8
Canada	2.5
Other Countries	9.4

Gross weighting, not adjusted for any positions in derivatives.

Principal Holdings (Bonds) (in % of fundvolume)

Synlab Bondco 15/01.07.22 Reg S	3.0
Matterhorn Telecom 15/01.05.22 Reg S	3.0
Monitchem HoldCo 3 14/15.06.21 Reg S	2.8
eircom Finance 16/31.05.22 Reg S	2.8
Huntsman International 14/15.04.21	2.8
Sprint 14/15.09.21	2.7
Galapagos 14/15.06.21 Reg S	2.6
Frontier Communications 14/15.09.21	2.6
Synthos (Finance) 14/30.09.21 Reg S	2.6
Bausch Health Companies 13/01.12.21 144a	2.5
Total	27.4

Gross weighting, not adjusted for any positions in derivatives.

Indicative payment profile (in EUR)



The star indicates a variable distribution.

Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

Key Figures regarding the Fund's Assets

Yield (in %)	5.0	Current Interest Rate (in %)	4.3
Duration (in years)	-0.3	Modified Duration	-0.2
Number of Bonds	68	Average Rating	B
		Maturity (in years)	3.0

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Portfolio Manager	Klaus Oster	Front-end Load	0.00%
Portfolio Manager since	05/08/2015	All-in-Fee	0.400%
Portfolio Management Company	Deutsche Asset Management Investment GmbH	Dilution Adjustment**	1.850%
Portfolio Management Location	Germany	Running costs / TER (1)	1.260%
Management Company	Deutsche Asset Management S.A.	Fee from securities lending	0.010%
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank, Lux.	Accumulated returns	--
Assets	24.2 Mio. EUR	Redemption Price	100.31 EUR
Fund Currency	EUR	Issue Price	100.31 EUR
Launch Date	05/08/2015	Maturity Date	31/08/2021
Fiscal Year End	30/06/2019		
Investor profile	Growth-oriented		
ISIN Code	LU1011988802		
German Sec. Code	A1X CCP		

**In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(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 30/06/2018. They are subject to change from year to year.

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.

Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	05/08/2015	04/08/2016	4.50%
2. Year	05/08/2016	06/08/2017	3.45%
3. Year	07/08/2017	05/08/2018	2.65%
4. Year	06/08/2018	04/08/2019	1.85%
5. Year	05/08/2019	04/08/2020	1.05%
6. Year	05/08/2020	30/06/2021	0.25%
To maturity date	01/07/2021	30/08/2021	0.00%

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Note

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 Deutsche Asset Management 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 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 affect 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.

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").

The information in this document does not constitute investment advice and is only a brief summary of key aspects of the Fund. Full details of the Fund can be found in the Key Investor Information Document and the Prospectus, as supplemented by the latest audited annual report and the latest semi-annual report, if this report is more recent than the last annual report. These documents constitute the sole binding basis for the purchase. They are available free of charge in electronic or printed format from Deutsche Asset Management Investment GmbH, Mainzer Landstraße 11-17, D 60329 Frankfurt/Main and, for Luxembourg funds, from Deutsche Asset Management S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

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.

The units issued under this Fund may only be offered for sale or sold in jurisdictions in which such offer or sales is permitted. The units of this Fund may not be offered for sale or sold in the US nor for account of US citizens nor to US citizens resident in the US.

This document and the information contained therein may not be distributed in the US. The distribution and publication of this document and the offer or sale of units may also be subject to restrictions in other jurisdictions.

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 (depository 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.