

Factsheet: DWS Invest Multi Asset Moderate Income

Balanced Funds - Multi-Asset-funds



August 2018

As at 31/08/2018

Fund Data

Investment Policy

The fund invests globally in interest bearing securities, equities, certificates, funds and cash. At least 65% of the fund's assets will be invested in interest bearing securities, in certificates on bonds or bond indices, or in bond funds. Up to 35% of the fund's assets can be invested in equities, equity funds or equity certificates. Up to 10% may be invested in certificates on commodities and commodity indices. The investment policy may also be implemented through the use of suitable derivatives.

Fund Management's Comment

As at 31/07/2018: In July, the predominantly positive quarterly results of US companies ensured good sentiment on the financial markets. The otherwise tense political news situation, such as a turbulent NATO summit and the threat of further US tariffs or the slow progress in the Brexit negotiations, was pushed into the background. The trade deal between EU Commission President Juncker and US President Trump and the agreement between the EU and Japan on free trade have resulted in the European market showing some strength. Against this background, the Fund benefited above all from its equity investments. The strongest contributions came from the healthcare and energy sectors. The bond side also continued to support performance. Corporate bonds, for example, made positive contributions, both in the segment of debtors with strong credit ratings and in high-yield corporate bonds. In addition, convertible bonds and emerging market bonds also contributed to the good overall result of the Fund for July.

Morningstar Style-Box™



Morningstar Category™

EUR Cautious Allocation - Global

Ratings

(As at: 31/07/2018)

Morningstar Overall Rating™: **AA**

Lipper Leaders:

① ① ⑤ ④

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. Launch	Ytd.	3 y Ø	5 y Ø	2015	2016	2017
EUR	-0.9	-1.2	0.1	--	2.9	-2.2	0.0	--	0.6	0.6	0.8

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

Volatility	3.20%	Beta	--	VAR (99%/10 days)	1.41%
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Portfolio Analysis

Asset class (gross)	(in % of fundvolume)	Asset class (net)	(in % of fundvolume)
	Prev. month Current		Prev. month Current
Cash (incl. funds)	(7.1) 6.4	Cash (incl. funds)	(10.0) 8.5
Bonds (incl. funds)	(72.2) 72.7	Bonds (incl. funds)	(67.9) 68.8
Equities (incl. funds)	(20.6) 20.7	Balanced fund	(5.5) 5.6
Alternative investments	(0.2) 0.2	Equities (incl. funds)	(18.8) 17.5

Gross weighting, not adjusted for any positions in derivatives.

Net weighting, adjusted for any positions in derivatives.

Breakdown by Currency (in % of fundvolume)

Euro	84.1
United States dollar	12.1
Pound sterling	1.0
Canadian dollar	0.6
Australian dollar	0.4
Turkish lira - new -	0.4
Japanese yen	0.4
Hong Kong dollar	0.3
Danish krone	0.3
Swedish krona	0.2
Other Currencies	0.2

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

Largest Individual Holdings (in % of fundvolume)

DWS Invest Euro Corporate Bonds FC	14.8
Deutsche Floating Rate Notes LC	11.8
Xtrackers USD Corporate Bond UCITS ETF 1D	8.7
DWS Invest Emerging Markets Sovereign Debt U	6.1
DWS Invest Convertibles FC	5.5
DWS Invest Emerging Markets Opportunities IC	4.0
Netherlands 10/15.07.20	3.9
DGLS - Deutsche Managed Euro Fund Z-Class	3.2
France O.A.T. 03/25.04.19	3.2
DWS Invest Euro High Yield Corporates FC	2.8
Total	64.0

Gross weighting, not adjusted for any positions in derivatives.

Note: The key terms are explained in the glossary.

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Portfolio Analysis

Breakdown by Rating	(in % of bond holdings)
AAA	49.3
AA	31.3
BBB	8.8
BB	10.7

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

Key Figures regarding the Fund's Assets

Yield (in %)	1.6	
Duration (in years)	0.5	Modified Duration 0.5
Number of Bonds	17	Average Rating AA

Cumulative Performance (in %)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2015	2016	2017
LC(EUR)	-0.9	-1.2	0.1	--	2.9	-2.2	0.0	--	0.6	0.6	0.8
LD(EUR)	-0.9	-1.2	0.1	--	2.8	-2.2	0.0	--	0.6	0.6	0.8
NC(EUR)	-0.9	-1.5	-0.9	--	1.4	-2.4	-0.3	--	0.2	0.3	0.4

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Portfolio Manager	Heiko Mayer	Assets	25.3 Mio. EUR
Portfolio Manager since	16/06/2014	Fund Currency	EUR
Portfolio Management Company	Deutsche Asset Management Investment GmbH	Launch Date	16/06/2014
Portfolio Management Location	Germany	Fiscal Year End	31/12/2018
Management Company	Deutsche Asset Management S.A.	Investor profile	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	Issue Price	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
LC	EUR	LU1054319964	DWS 1MF	Accumulation	3.00%	106.03	102.85		1.200%	1.57% (1)	--	--
LD	EUR	LU1054320038	DWS 1MG	Distribution	3.00%	102.25	99.18		1.200%	1.56% (1)	--	--
NC	EUR	LU1054320111	DWS 1MH	Accumulation	1.00%	102.44	101.42		1.400%	1.89% (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 31/12/2017. 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.

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Note

¹ Based on the gross investment.

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 invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- 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.
- 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: 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.

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").

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 (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.