

# Factsheet: DWS Invest Global Real Estate Securities

Equity Funds - Global



August 2018

As at 31/08/2018

## Fund Data

### Investment Policy

The sub-fund invests worldwide in equities of real estate companies and real estate investment companies including real estate investment trusts (REITs).

## Fund Management's Comment

Global Real Estate Securities were up in August as the FTSE EPRA/NAREIT Developed Local Currency Index returned 1.16%. Australia led the broader global real estate market, up 3.35% overall, with Growth names outperforming their Rental counterparts. The Americas returned 2.61% driven by strength in the Healthcare and Apartment segments of the region. Continental Europe followed, returning 1.79% as Residential stocks outperformed. Asia (excluding Japan) was the largest negative performer during the month, down -3.28% as Developers underperformed. Japan followed, returning -2.41% in August driven by weakness from Hong Kong. The United Kingdom ended the month down -2.05%, with Large Caps the biggest drag on performance.

## Morningstar Style-Box™



### Investment Style

## Morningstar Category™

Property - Indirect Global

### Ratings

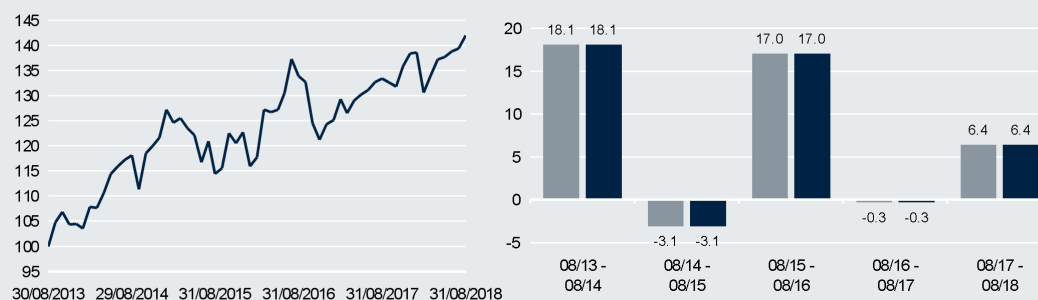
(As at: 31/07/2018)

Morningstar Overall Rating™: **AAA**FERI Fund Rating: **(B)**Lipper Leaders: **4 4 4 5**

## Performance

### Performance - Share Class USD FC(USD)

(in %)



■ Fund (gross) ■ Fund (net)

Explanations and modeling; assumption: an investor wishes to purchase units for USD 1,000.00. Since the fund does not levy a sales charge, the investor has to pay USD 1,000.00. The gross performance (BVI method) includes all costs incurred at the fund level, the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs). Since no sales charge is levied, the gross and net performances in a year are identical. Past performance is not a reliable indicator of future performance. (Source: Deutsche Asset Management)

### 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	2014	2015	2016	2017
USD	1.9	6.4	24.1	42.0	77.1	2.6	7.4	7.3	16.4	0.9	1.4	11.3
EUR	2.4	8.4	19.2	61.0	106.9	5.3	6.0	10.0	31.4	12.3	4.7	-1.6

The information regarding this product is based on USD. For this reason, the performance in Euros of this product may rise or fall on the basis of currency fluctuations.

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

Volatility	10.22%	Maximum Drawdown	-11.67%	VAR (99%/10 days)	5.72%
Sharpe Ratio	0.60	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fundvolume)	Principal Holdings (Equities)	(in % of fundvolume)
Portfolio Breakdown according to MSCI			
Retail Reits	18.9	Simon Property Group Inc (Retail Reits)	4.8
Office Reits	13.7	ProLogis Inc (Industrial Reits)	3.6
Residential Reits	12.1	Equity Residential (Residential Reits)	3.3
Real Estate Operating Compa	10.8	Vonovia SE (Real Estate Operating Companies)	2.8
Industrial Reits	10.2	Mitsubishi Estate Co Ltd (Diversified Real Estate A	2.6
Diversified Reits	7.9	Welltower Inc (Health Care Reits)	2.5
Health Care Reits	7.0	Unibail-Rodamco-Westfield (Retail Reits)	2.2
Specialized Reits	6.2	Link REIT (Retail Reits)	2.1
Diversified Real Estate Activiti	5.6	Mid-America Apartment Communities Inc (Reside	2.1
Hotel & Resort Reits	3.7	Alexandria Real Estate Equities Inc (Office Reits)	2.1
Other Sectors	3.5	Total	28.1
Gross weighting, not adjusted for any positions in derivatives.		Gross weighting, not adjusted for any positions in derivatives.	

Breakdown by Country (Equities)	(in % of fundvolume)	Investment Ratio	(in % of fundvolume)
USA	53.5	REITs	68.5
Japan	10.7	Equities	31.1
Hong Kong	5.5	Cash and other assets	0.5
Great Britain	5.2		
Germany	5.0		
Australia	4.7		
France	3.8		
Canada	2.8		
Cayman Islands	2.6		
Singapore	1.8		
Sweden	1.7		
Other Countries	2.4		
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 Currency (in % of fundvolume)

United States dollar	54.7
Japanese yen	10.7
Euro	10.5
Hong Kong dollar	6.9
Pound sterling	5.2
Australian dollar	4.7
Canadian dollar	2.8
Singapore dollar	1.8
Swedish krona	1.7
Swiss franc	0.7

Currency structure of investments, excl. forward exchange transactions

### Key Figures regarding the Fund's Assets

Number of Shares 104

### Cumulative Performance (in %)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2014	2015	2016	2017
LD(EUR)	2.4	7.4	16.8	58.9	91.2	5.1	5.3	9.7	30.8	11.6	4.1	-2.9
USD FC(USD)	1.9	6.4	24.1	42.0	77.1	2.6	7.4	7.3	16.4	0.9	1.4	11.3
USD TFC(USD)***	--	--	--	--	--	--	--	--	--	--	--	--

\*\*\*The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class.

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## Fund Data

Portfolio Manager	John Vojticek	Assets	106.2 Mio. USD
Portfolio Manager since	15/06/2016	Fund Currency	USD
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	15/11/2010
Portfolio Management Location	United States	Fiscal Year End	31/12/2018
Management Company	Deutsche Asset Management S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank, Lux.		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
LD	EUR	LU0507268513	DWS 0Z0	Distribution	5.00%	166.07	157.77		1.500%	1.73% (1)	--	--
USD FC	USD	LU0507268943	DWS 0Z4	Accumulation	0.00%	177.12	177.12		0.750%	0.91% (1)	--	2,000,000
USD TFC	USD	LU1663931753	DWS 2Q4	Accumulation	0.00%	104.63	104.63		0.750%	0.91% (2)	--	--

(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.

(2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (USD TFC:05/12/2017). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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.

## Address

### Deutsche Asset Management International GmbH, Vienna Branch

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A-1010 Wien  
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Fax: +43 (1) 531 81-359  
Internet: [www.dws.at](http://www.dws.at)  
E-Mail: [info.austria@dws.com](mailto:info.austria@dws.com)

## 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.

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 its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- 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](http://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").

Deutsche Asset Management International GmbH, Vienna Branch, with its registered office in Vienna, Republic of Austria, registered with the companies register of the Vienna Commercial Court under FN 490436 f as an Austrian branch of Deutsche Asset Management International GmbH with its registered office in Frankfurt am Main, Federal Republic of Germany, registered with the commercial register of the Frankfurt am Main District Court under HRB 23891. UID: ATU73270417.

Deutsche Bank Group.

The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of key aspects of the funds. The information contained in this document and other documents connected with this document is not an offer to sell or a solicitation of an offer to purchase fund units, or a prospectus within the meaning of the Austrian Capital Markets Act (Kapitalmarktgesetz - KMG), the Austrian Stock Exchange Act 2018 (Börsegesetz 2018 - BörseG 2018) or the Austrian Investment Fund Act (Investmentfondsgesetz 2011 - InvFG 2011), and this information was therefore not prepared, reviewed, approved, or published in accordance with these provisions.

Investment decisions should be made exclusively on the basis of the customer information document and the published 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, as well as any supplementary offer documents. Only these documents are binding.

The documents stated above are available in German free of charge in electronic or printed format from your financial advisor, from Deutsche Asset Management International GmbH Vienna Branch, Fleischmarkt 1, A-1010 Vienna, on the [www.dws.at](http://www.dws.at) website, from Deutsche Asset Management Investment GmbH, Mainzer Landstraße 11-17, D-60327 Frankfurt am Main, and, for Luxembourg funds, from Deutsche Asset Management Investment S.A., 2 Boulevard Konrad Adenauer, L-1115 Luxembourg.

The prospectus contains detailed risk information.

Any views expressed in this document reflect the current assessment of DWS Investments, which may change without notice.

Calculation of the performance follows the BVI method (gross performance based).

The gross performance (BVI method) includes all costs incurred at the fund level, the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs, fees, commissions or other expenses). Since the sales charge is only levied in the first year, the net/gross amount shown is different only in this year. Past performance is not a reliable indicator of the future performance of a fund.

Due to the fact that in case of certain funds there is a time difference of up to ten hours between the fund price calculations and the benchmark calculations by the depository bank on the last day of each month, in the event of strong market movements during this time the performance of the fund may be over- or understated compared to the benchmark performance at the end of the month (so-called "Pricing Effect").

For further information on taxation, please refer to the full prospectus. It is recommended that persons who purchase, hold, or intend to dispose of investment fund units seek the advice of an accounting professional regarding the individual tax consequences of the purchase, holding, or disposal of the investment fund units described in this document.

It should be noted that the tax advice depends on the personal situation of the individual investor and that the tax advice regarding financial products may change in future (also retrospectively) as a result of decisions by the tax authorities and court rulings.

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The units issued under the funds described in this document may only be offered for sale or sold in jurisdictions in which such an offer or purchase is permitted. The units of these funds may not be offered for sale or sold in the US nor for the account of US persons (within the meaning of the definition for the purposes of US federal laws on securities, goods and taxes, including Regulation S of the United States Securities Act of 1933).

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## 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.