

## DWS Invest Euro Corporate Bonds



Bond Funds - Corporate Bonds

August 2018

As at 31/08/2018

## Fund Data

## Investment Policy

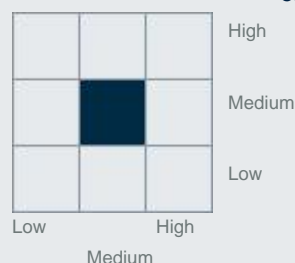
DWS Invest Euro Corporate Bonds is mainly invested in corporate bonds that possess a high or even top credit rating (moderate risk/return profile). The major part of the portfolio is invested in "investment grade" bonds.

## Fund Management's Comment

August brought a reversal of the spread tightening seen in the previous month: The Turkish Lira, which had been selling off since the start of the year on the back of a weakening economy caused in parts by the questionable fiscal and monetary policies of Erdogan's government, virtually fell off a cliff in August. Not that Turkey plays a major role within the EUR indices but the turmoil in Emerging Markets caused an abrupt change in investor's risk sentiment. The terrible accident in Italy, where a major highway bridge collapsed and caused more than 40 people losing their lives, and the reaction of the populist government threatening to withdraw all licences from the responsible toll road operator, led to heightened awareness of the risk of losing concessions, which in turn led to wider spreads for a.) bonds from Italian issuers and b.) toll road operators. EUR iBoxx Corporate All had a performance of 0.03% in August. Financials had a return of -0.01%. All corporate segments underperformed safe haven assets like German Bunds, which returned +0.68%. DWS Invest Euro Corporate Bonds FC weathered the weakness in August and matched the benchmark in performance after fees.

## Morningstar Style-Box™

Credit Quality



Interest Rate Sensitivity

## Morningstar Category™

EUR Corporate Bond

## Ratings

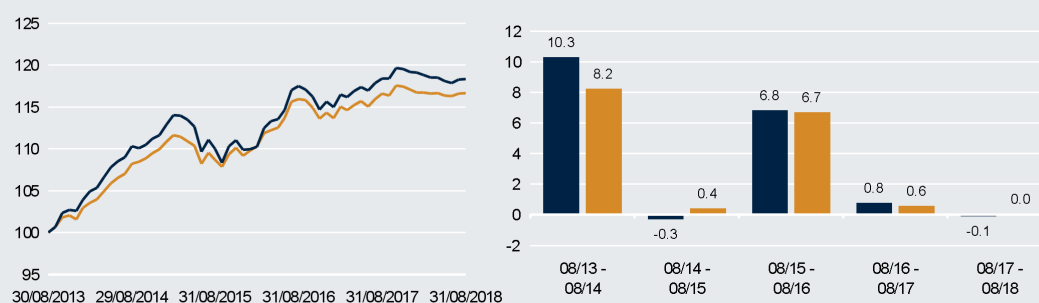
(As at: 31/07/2018)

Morningstar Overall Rating™: **AAA**FERI Fund Rating: **(B)**Lipper Leaders: **4 4 5 2**

## Performance

Performance - Share Class LC(EUR)

(in %)



Fund

Benchmark (since 01/09/2009): iBoxx € Corporate ab 1.9.09

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 LC(EUR)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2014	2015	2016	2017
EUR	0.0	-0.1	7.6	18.3	58.6	-0.7	2.5	3.4	8.8	-1.5	5.2	3.0
BM IN EUR	0.0	0.0	7.3	16.6	58.0	-0.4	2.4	3.1	8.3	-0.7	4.7	2.4

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

Volatility	2.88%	Maximum Drawdown	-2.39%	VAR (99%/10 days)	0.93%
Sharpe Ratio	1.01	Information Ratio	0.08	Correlation Coefficient	0.96
Alpha	-0.33%	Beta	1.17	Tracking Error	0.88%

## Portfolio Analysis

## Portfolio Breakdown

(in % of fundvolume)

Corporate Bonds	58.3
Financial bonds	33.4
Emerging markets corporates	3.0
Agencies	0.3
Other Securities	2.5

Gross weighting, not adjusted for any positions in derivatives.

## Breakdown by Rating

(in % of bond holdings)

AA	4.0
A	38.2
BBB	53.6
BB	3.9
B	0.1
CCC	0.2

## Investment Ratio

(in % of fundvolume)

Bonds	95.7
Investment funds	1.8
Cash and other assets	2.5
Future Long	12.7
Future Short	-4.4

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
United States dollar	0.1
Pound sterling	-0.1

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

Largest Issuer	(in % of fundvolume)
Goldman Sachs Group Inc., The	2.2
Morgan Stanley	1.9
Citigroup Inc.	1.7
Siemens Financieringsmaatschappij N.V.	1.4
Daimler International Finance B.V.	1.2
BP Capital Markets PLC	1.1
Bank of America Corp.	1.0
Wells Fargo & Co.	0.9
Volkswagen Leasing GmbH	0.9
JPMorgan Chase & Co.	0.8
Total	13.1

Gross weighting, not adjusted for any positions in derivatives.

Breakdown by Country (Bonds)	(in % of fundvolume)
USA	18.9
France	15.5
Germany	12.0
Great Britain	11.6
Netherlands	6.9
Spain	3.2
Sweden	3.1
Australia	3.0
Luxembourg	2.7
Japan	2.4
Other Countries	18.3

Gross weighting, not adjusted for any positions in derivatives.

## Key Figures regarding the Fund's Assets

Yield (in %)	1.6	Current Interest Rate (in %)	1.8	
Duration (in years)	5.2	Modified Duration	5.1	Maturity (in years) 5.9
Number of Bonds	388	Average Rating	BBB	

## Cumulative Performance (in %)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2014	2015	2016	2017
CHF FCH(CHF)	0.0	-0.4	--	--	1.2	-0.9	--	--	--	--	--	2.7
FC(EUR)	0.0	0.2	8.5	20.1	64.3	-0.5	2.8	3.7	9.1	-1.2	5.6	3.3
FC10(EUR)***	--	--	--	--	--	--	--	--	--	--	--	--
GBP CH RD(GBP)	0.1	1.1	--	--	9.8	0.1	--	--	--	--	6.4	4.1
IC(EUR)	0.1	0.5	9.3	--	11.4	-0.3	3.0	--	--	-1.0	5.8	3.6
LC(EUR)	0.0	-0.1	7.6	18.3	58.6	-0.7	2.5	3.4	8.8	-1.5	5.2	3.0
LD(EUR)	0.0	-0.1	7.6	18.3	47.4	-0.7	2.5	3.4	8.8	-1.5	5.2	3.0
NC(EUR)	0.0	-0.5	6.3	16.0	51.8	-1.0	2.0	3.0	8.4	-1.9	4.8	2.6
NDQ(EUR)	0.0	-0.5	--	--	0.6	-1.0	--	--	--	--	--	--
SEK LCH(SEK)	0.0	-0.3	--	--	5.8	-0.8	--	--	--	--	4.9	2.8
USD FCH(USD)	0.3	2.6	--	--	6.2	1.1	--	--	--	--	--	5.3

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

## DWS Invest Euro Corporate Bonds



## Bond Funds - Corporate Bonds

August 2018

As at 31/08/2018

## Fund Data

Portfolio Manager	Karsten Rosenkilde	Assets	2,009.2 Mio. EUR
Portfolio Manager since	15/06/2009	Fund Currency	EUR
Portfolio Management Company	Deutsche Asset Management Investment GmbH	Launch Date	21/05/2007
Portfolio Management Location	Germany	Fiscal Year End	31/12/2018
Management Company	Deutsche Asset Management S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank, Lux.		

## Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load <sup>1</sup> up to	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance- related fee	Minimum Invest- ment Amount
CHF FCH	CHF	LU0813333605	Accumulation	0.00%	101.24		0.600%	0.72% (1)	--	2,000,000
FC	EUR	LU0300357802	Accumulation	0.00%	164.33		0.600%	0.68% (1)	--	2,000,000
FC10	EUR	LU1844096583	Accumulation	0.00%	100.02		0.400%	0.51% (2)	--	10,000,000
GBP CH RD	GBP	LU1322113371	Accumulation	0.00%	109.78		0.600%	0.70% (1)	--	--
IC	EUR	LU0982748476	Accumulation	0.00%	111.40		0.400%	0.44% (1)	--	25,000,000
LC	EUR	LU0300357554	Accumulation	3.00%	158.56		0.900%	0.98% (1)	--	--
LD	EUR	LU0441433728	Distribution	3.00%	122.57		0.900%	0.98% (1)	--	--
NC	EUR	LU0300357638	Accumulation	1.50%	151.83		1.200%	1.38% (1)	--	--
NDQ	EUR	LU1054330771	Distribution	1.50%	98.15		1.200%	1.53% (2)	--	--
SEK LCH	SEK	LU1322113611	Accumulation	3.00%	1,057.72		0.900%	0.99% (1)	--	--
USD FCH	USD	LU0911036217	Accumulation	0.00%	106.24		0.600%	0.71% (1)	--	2,000,000

(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 (FC10:16/07/2018, NDQ:28/04/2017). 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.

## Address

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## Note

<sup>1</sup> 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.

Prospective investors can obtain a copy of the current sales prospectus, including the terms of contract or management regulations, the articles of association, the prospectus and/or the key investor information the annual and semi-annual report free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

# Fund Management's Comment: DWS Invest Euro Corporate Bonds

Bond Funds - Corporate Bonds



Data in relation to the fund or the leading unit class.

August 2018

As at 31/08/2018

## Performance Review

On an index level, the EUR iBoxx Corporate All had a performance of 0.03% in August. Financials had a return of -0.01% compared to the 0.05% Non-Financials gained on average. All corporate segments underperformed safe haven assets like German Bunds, which returned +0.68%, as spreads widened 9bp versus government bonds (33bp YTD). When breaking down the index on a regional basis, it becomes clear where the brother part of the widening comes from. French and US issuers widened respectfully 6 and 4bps, Spain 15bps and Italy a whopping 37bp, obviously affected by Atlantia, which widened 100 to 150bps. Financials were slightly weaker than non-financials widening 7 and 5bps. Subordinated financial on the other hand fared better than their non-financial equivalents 15Bps versus 19bps. As is typical in weak months, insurance subordinated was the worst performing segment with 22bps. Worst performing sector was Energy, despite oil having a fairly good month with Brent futures gaining 4.4% in August. Biggest bringer in the portfolio was undoubtedly the massive underweight in Italian bonds, followed by our underweight in subordinated financials. Consumer goods (UW) and Utilities (OW, but with few peripheral issuers) were the best non-financial sectors. Worst performing sector were Telecommunications (market weight), where we were negatively affected by some longer dated issues as well as subordinated debt. We lost through our OW in subordinated non-financials, where we have reduced exposure slightly in August. Interestingly, despite the OW in Emerging Markets (EM), we did not lose on this exposure, must likely because we did not hold any Turkey or South American bonds.

## Performance Attribution

Please see performance review.

## Current Positioning

In anticipation of a busy and potentially tumultuous month with issuance we reduced risk further in portfolio during August and built up our cash position. The reduction took place across the portfolio with a focus on subordinated and senior banks, less so in insurance where we are already very underweight (UW). Biggest reduction was on the non-financials side of things where we reduced both senior and subordinated debt. On the senior side we focused on longer dated across all sectors but most pronounced in Consumer Services and Utilities. Regionally, we reduced EM risk but have maintained an overweight OW in Asian high quality names, as these are well supported on still offer wide spreads for single A. Among developed countries, we reduced in all areas but with a focus on EU countries. We also reduced US risk, where we sold several longer dated positions. Entering September with relatively low risk and a high cash position (or cash-like instruments) seems logical, especially when it is difficult to see what could drive our market significantly tighter in the near term. If we do see better markets, we are almost certain to see increased issuance, which will hamper tightening in secondaries and give us a cheap venue to invest our cash.

## Outlook

September promises to be busy. All G10 central banks will hold rate meetings during the month with the Federal Reserve expected to hike rates on the 26th. The ECB meets on the 13th where we could receive more news on the ending of Quantitative Easing (QE). We can probably expect the ECB to be cautious, patient and dovish (as usual), especially in the face of potential tension from Italy. The Bank of England will meet up on the same day, and more importantly so does the Central Bank of Turkey. The Italy government budget will receive renewed focus as cabinet meetings on budget are set to resume in September. The government expected to release the 2019 budget by the end of September. Aside from the Atlantia saga, Italy gave us a preview of what the budget negotiations in September could bring. At least it showed that the current government is willing to confront the EU, with threats and ultimatums. The country threatened to seize their contributions to the EU budget if the EU would not take a group of refugees that the Italian coast guard rescued out of the Mediterranean Sea. This behavior towards the EU will hopefully not be repeated when the Italian parliament presents their budget in September. Finance Minister Tria has pledged to keep the deficit within the EU's limit of 3 percent of gross domestic product, but Salvini said the government will try to live within the rule even though it "is not the Bible." Aside from Italy, we have Trump's ongoing trade war, which could intensify further with the US midterm election in November and a rumoured Trump-Xi summit around the same time. Equally important Trump will probably try to steer focus away from his current legal calamities. Finally, Euro IG (Investment Grade) can expect a very busy month for new issuance, and the estimates run high. Since we can expect that the deals will have to come cheap to existing, the likelihood of further re-pricing of secondaries remains high.

## 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.

## 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.

## Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

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, the prospectus and/or the key investor information.

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The collective investment schemes indicated in this document are contractual funds under Swiss law and contractual funds under foreign law that are licensed for distribution in Switzerland. Information on the domicile of foreign funds is available in the general fund information.

Prospective investors in funds under foreign law can obtain the sales prospectus, the terms of contract and/or management regulations, the key investor information and the annual and semi-annual reports free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Prospective investors in funds under Swiss law can obtain the sales prospectus including the fund contract, prospectus, the key investor information and the annual and semi-annual reports free of charge from the fund management company, GAM Investment Management (Switzerland) Ltd, Hardstrasse 201, CH-8005 Zurich, from the custodian bank State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, CH-8002 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

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.

Past performance is not necessarily a guide to future returns.

## 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.