

## Factsheet: DWS Deutschland

Deutsche  
Asset Management

Equity Funds - Germany

July 2017

As at 31/07/2017

## Fund Data

## Investment Policy

The Fund invests in solid German blue chips from the DAX index, while making flexible investments in selected small caps and mid caps.

## Fund Management's Comment

You can find the Fund management's detailed commentary in Deutsche AM Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



## Morningstar Category™

Germany Large-Cap Equity

## Ratings

(As at: 30/06/2017)

Morningstar Overall Rating™:

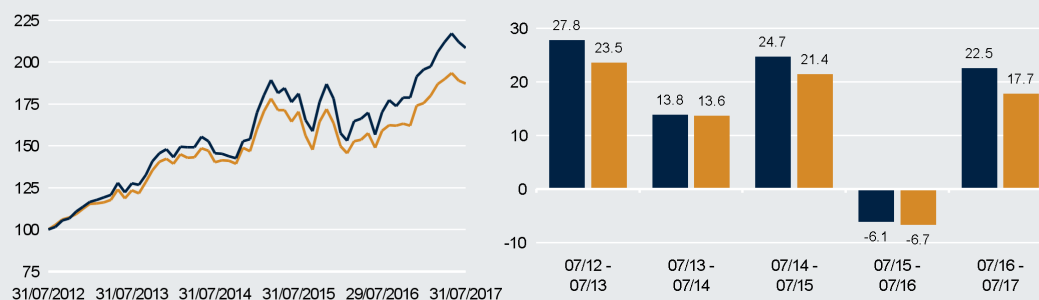
FERI Fund Rating: (A)

Lipper Leaders:

## Performance

Performance - Share Class LC

(in %)



■ Fund ■ Benchmark (since 30/08/2001): CDAX (RI)

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

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2013	2014	2015	2016
EUR	-1.7	22.5	43.4	108.6	719.4	8.9	12.8	15.8	30.3	4.2	15.6	7.5
BM IN EUR	-1.0	17.7	33.4	87.2	463.6	7.5	10.1	13.4	26.7	3.1	11.3	6.5

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

Volatility	18.14%	Maximum Drawdown	-19.19%	VAR (99%/10 days)	6.25%
Sharpe Ratio	0.68	Information Ratio	0.53	Correlation Coefficient	0.97
Alpha	1.47%	Beta	1.10	Tracking Error	4.55%

## Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fundvolume)	Principal Holdings (Equities)	(in % of fundvolume)
Portfolio Breakdown according to MSCI			
Industrials	22.3	Allianz SE (Financials)	8.7
Information Technology	15.9	SAP SE (Information Technology)	7.4
Financials	15.8	Siemens AG (Industrials)	7.2
Consumer Discretionary	14.3	BASF SE (Materials)	4.9
Materials	11.4	Deutsche Post AG (Industrials)	4.6
Health Care	9.3	Daimler AG (Consumer Discretionary)	4.6
Telecommunication Serv.	5.3	Bayer AG (Health Care)	4.3
Consumer Staples	2.5	Deutsche Telekom AG (Telecommunication Serv.)	4.0
Real Estate	0.5	Continental AG (Consumer Discretionary)	3.0
		Henkel AG & Co KGaA (Consumer Staples)	2.5
		Total	51.2
Gross weighting, not adjusted for any positions in derivatives.		Gross weighting, not adjusted for any positions in derivatives and certificates.	

Breakdown by Currency	(in % of fundvolume)	Investment Ratio	(in % of fundvolume)
Euro	100.0	Equities	97.3
		Certificates	1.6
		Cash and other assets	1.1
		Future Long	21.5

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

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Market Capitalization	(in % of fundvolume)
Mega caps (> 10 bn.)	68.9
Large caps (> 5 bn. < 10 bn.)	10.8
Mid caps (> 1 bn. < 5 bn.)	16.5
Small caps (< 1 bn.)	1.3

Gross weighting, not adjusted for any positions in derivatives. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	63	Dividend Yield (in %)	2.8	Ø Market Cap	45,873.4 Mio. EUR
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## Cumulative Performance (in %)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2013	2014	2015	2016
FC	-1.6	23.3	--	--	33.6	9.3	--	--	--	--	--	--
LC	-1.7	22.5	43.4	108.6	719.4	8.9	12.8	15.8	30.3	4.2	15.6	7.5

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## Fund Data

Portfolio Manager	Tim Albrecht	Assets	6,715.5 Mio. EUR
Portfolio Manager since	01/07/2002	Fund Currency	EUR
Portfolio Management Company	Deutsche Asset Management Investment GmbH	Launch Date	20/10/1993
Portfolio Management Location	Germany	Fiscal Year End	30/09/2017
Management Company	Deutsche Asset Management Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

## Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load	Redemption Price	All-in-Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FC	EUR	DE000DWS2F23	Accumulation	0.00%	229.30	0.800%	0.80% (2)	--	400,000
LC	EUR	DE0008490962	Accumulation	5.00%	227.39	1.400%	1.40% (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 30/09/2016. 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 (FC:29/01/2016). 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

## DWS Investments (Spain) S.G.I.I.C.

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E-Mail: [dws.es@db.com](mailto:dws.es@db.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.

Rankings and ratings referring to the previous month (German market).

The views expressed in this document are intended purely for guidance, and do not under any circumstances constitute a recommendation or offer to carry out any transaction. Investment or disinvestment decisions should be taken based on the documentation required by law. Movements in your stock portfolio are subject to market fluctuations. Past returns do not constitute a guarantee of future returns.



## Opportunities

In accordance with the investment policy.

## Risks

- 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.

## 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.

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 Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense  
General notice

As prices are set by the Custodian on the last trading day of the month, meaning for some funds there is a time difference of up to 10 hours between when the fund NAV and the benchmark index price are calculated, strong fluctuations on the market during this period may distort the relative performance of the fund compared with the benchmark index at the end of the month. This is known as the price effect.

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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.