

Factsheet: DWS Invest Top Dividend



Equity Funds - Global

May 2019

As at 31/05/2019

Fund Data

Investment Policy

DWS Invest Top Dividend offers an equity investment with the opportunity for current income. Management invests globally in equities, that it expects to offer dividend yields higher than the market average.

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 avg	5 y avg	2015	2016	2017	2018
EUR	-2.3	7.3	10.6	38.9	105.7	8.4	3.4	6.8	12.5	7.2	0.0	-2.8

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

Volatility	7.27%	Maximum Drawdown	-9.83%	VAR (99%/10 days)	4.87%
Sharpe Ratio	0.54	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		Gross weighting, not adjusted for any positions in derivatives.	
Consumer Staples	14.3	Unilever NV (Consumer Staples)	3.2
Financials	14.0	Nippon Telegraph & Telephone Corp (Communicat	3.0
Health Care	12.7	NextEra Energy Inc (Utilities)	2.9
Energy	11.2	Pfizer Inc (Health Care)	2.7
Communication Services	9.2	Taiwan Semiconductor Manufacturing Co Ltd (Info	2.7
Utilities	8.5	Merck & Co Inc (Health Care)	2.7
Information Technology	6.8	Royal Dutch Shell PLC (Energy)	2.6
Materials	5.5	Verizon Communications Inc (Communication Ser	2.6
Industrials	4.9	Total SA (Energy)	2.5
Consumer Discretionary	1.8	Novartis AG (Health Care)	2.5
Other Sectors	0.6	Total	27.4

Breakdown by Country (Equities)	(in % of fundvolume)	Investment Ratio	(in % of fundvolume)
USA	36.1	Equities	89.5
Germany	7.1	Bonds	8.0
Canada	6.9	Cash and other assets	2.4
Netherlands	6.2		
Japan	6.0		
Switzerland	5.4		
Great Britain	5.2		
France	4.7		
Norway	4.2		
Taiwan	3.2		
Finland	1.5		
Other Countries	3.1		

Gross weighting, not adjusted for any positions in derivatives.

Morningstar Style-Box™



Investment Style

Morningstar Category™

Global Equity Income

Ratings

(As at: 30/04/2019)

Morningstar Overall Rating™:

FERI Fund Rating: (D)

Lipper Leaders:

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Portfolio Analysis

Breakdown by Currency	(in % of fundvolume)	Market Capitalization	(in % of fundvolume)
United States dollar	48.4	> 10 Bn.	85.2
Euro	19.7	> 5 Bn. < 10 Bn.	3.3
Canadian dollar	7.1	> 1 Bn. < 5 Bn.	0.8
Japanese yen	6.2	< 1 Bn.	0.2
Swiss franc	5.5		
Pound sterling	5.3		
Norwegian krone	4.3		
South Korean won	1.4		
Taiwan dollar - new -	1.3		
Swedish krona	0.7		

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

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	68	Dividend Yield (in %)	4.0	Ø Market Cap	94,585.4 Mio. EUR
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Cumulative Performance (in %)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y avg	5 y avg	2015	2016	2017	2018
CHF FCH (P)(CHF)	-2.8	3.4	8.9	23.2	68.4	5.7	2.9	4.3	5.4	4.6	8.2	-6.3
CHF LCH (P)(CHF)	-2.9	2.6	6.3	18.2	58.5	5.4	2.1	3.4	4.4	3.9	7.3	-7.2
FC(EUR)	-2.3	8.1	13.2	44.2	120.0	8.7	4.2	7.6	13.3	8.0	0.7	-2.1
FD(EUR)	-2.3	8.1	13.2	44.2	64.8	8.7	4.2	7.6	13.3	8.0	0.7	-2.1
GBP C RD(GBP)	0.6	9.3	31.3	--	50.3	6.7	9.5	--	--	25.0	4.8	-0.4
GBP D RD(GBP)	0.6	9.3	31.2	56.8	59.0	6.7	9.5	9.4	6.7	24.9	4.9	-0.5
GBP DH (P) RD(GBP)	-2.6	5.0	--	--	9.8	6.4	--	--	--	--	9.6	-4.9
GBP LD DS(GBP)	0.5	8.5	28.5	51.2	120.3	6.4	8.7	8.6	5.8	24.0	4.1	-1.1
IC(EUR)	-2.2	8.5	--	--	11.0	8.8	--	--	--	--	1.1	-1.8
LC(EUR)	-2.3	7.3	10.6	38.9	105.7	8.4	3.4	6.8	12.5	7.2	0.0	-2.8
LCH (P)(EUR)	-2.8	4.5	10.0	--	31.0	5.9	3.2	--	13.7	8.3	1.0	-2.7
LD(EUR)	-2.3	7.3	10.6	38.9	105.7	8.4	3.4	6.8	12.5	7.2	0.0	-2.8
LDQH (P)(EUR)	-2.8	3.2	9.9	--	26.0	5.7	3.2	--	6.5	5.6	9.0	-6.7
NC(EUR)	-2.4	6.6	8.3	34.1	93.3	8.0	2.7	6.0	11.7	6.5	-0.7	-3.5
ND(EUR)	-2.4	6.6	8.3	34.1	80.8	8.0	2.7	6.0	11.7	6.5	-0.7	-3.5
SGD LC(SGD)	-1.6	5.8	10.6	24.9	63.4	6.6	3.4	4.6	8.0	5.6	5.2	-5.2
SGD LCH (P)(SGD)	-2.6	5.3	13.5	29.1	67.6	6.5	4.3	5.2	6.1	5.7	9.5	-4.9
SGD LDQ(SGD)	-1.6	5.8	10.5	24.8	74.7	6.5	3.4	4.5	7.9	5.6	5.2	-5.2
SGD LDQH (P)(SGD)	-2.6	5.2	13.4	28.8	42.0	6.5	4.3	5.2	5.9	5.7	9.4	-4.9
TFC(EUR)	-2.3	8.1	--	--	5.4	8.7	--	--	--	--	--	-2.1
TFCH (P)(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD FC(USD)	-2.8	3.5	12.9	17.9	40.5	5.9	4.1	3.4	1.7	4.3	14.5	-6.5
USD FCH (P)(USD)	-2.5	6.8	--	--	15.2	7.2	--	--	--	--	10.1	-3.9
USD LC(USD)	-2.9	2.8	10.5	13.7	65.1	5.6	3.4	2.6	0.9	3.6	13.7	-7.2
USD LCH (P)(USD)	-2.6	6.0	15.3	29.8	74.0	6.9	4.8	5.3	5.2	5.7	9.9	-4.2
USD LDH (P)(USD)	-2.6	6.0	15.3	29.8	53.9	6.8	4.8	5.4	5.2	5.7	9.9	-4.2
USD LDM(USD)	-2.9	2.8	10.2	--	14.9	5.6	3.3	--	0.7	3.5	13.5	-7.2
USD LDQ(USD)	-2.9	2.8	10.4	13.5	26.7	5.5	3.4	2.6	0.8	3.5	13.6	-7.2
USD LDQH (P)(USD)	-2.6	6.0	-21.7	--	-14.1	6.8	-7.8	--	--	-3.5	20.1	-34.9

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

Factsheet: DWS Invest Top Dividend



Equity Funds - Global

May 2019

As at 31/05/2019

Fund Data

Portfolio Manager	Dr. Thomas-P Schuessler	Assets	3,513.0 Mio. EUR
Portfolio Manager since	01/07/2010	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/07/2010
Portfolio Management Location	Germany	Fiscal Year End	31/12/2019
Management Company	DWS Investment 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 ¹ up to	Issue Price	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
CHF FCH (P)	CHF	LU0616864285	DWS 07L	Accumulation	0.00%	168.36	168.36		0.750%	0.86% (2)	--	2,000,000
CHF LCH (P)	CHF	LU0616864012	DWS 07K	Accumulation	5.00%	166.82	158.48		1.500%	1.61% (2)	--	--
FC	EUR	LU0507266228	DWS 0ZG	Accumulation	0.00%	220.02	220.02		0.750%	0.83% (2)	--	2,000,000
FD	EUR	LU0740838205	DWS 1CK	Distribution	0.00%	140.03	140.03		0.750%	0.83% (2)	--	2,000,000
GBP C RD	GBP	LU1263963255	DWS 2BN	Accumulation	0.00%	150.32	150.32		0.750%	0.88% (2)	--	--
GBP D RD	GBP	LU0911038932	DWS 1W0	Distribution	0.00%	136.76	136.76		0.750%	0.91% (2)	--	--
GBP DH (P) R	GBP	LU1466055248	DWS 2G3	Distribution	0.00%	104.04	104.04		0.750%	0.86% (2)	--	--
GBP LD DS	GBP	LU0511520347	DWS 00H	Distribution	5.00%	184.56	175.33		1.500%	1.60% (2)	--	--
IC	EUR	LU1472572954	DWS 2G5	Accumulation	0.00%	110.97	110.97		0.500%	0.54% (2)	--	10,000,000
LC	EUR	LU0507265923	DWS 0ZD	Accumulation	5.00%	216.54	205.71		1.500%	1.58% (2)	--	--
LCH (P)	EUR	LU0616863808	DWS 07J	Accumulation	5.00%	127.32	120.95		1.500%	2.32% (2)	--	--
LD	EUR	LU0507266061	DWS 0ZE	Distribution	5.00%	172.07	163.47		1.500%	1.58% (2)	--	--
LDQH (P)	EUR	LU0911039310	DWS 1W3	Distribution	5.00%	116.73	110.89		1.500%	1.62% (2)	--	--
NC	EUR	LU0507266145	DWS 0ZF	Accumulation	3.00%	199.26	193.29		2.000%	2.28% (2)	--	--
ND	EUR	LU0544572786	DWS 015	Distribution	3.00%	150.57	146.05		2.000%	2.28% (2)	--	--
SGD LC	SGD	LU0740838460	DWS 1CL	Accumulation	5.00%	17.20	16.34		1.500%	1.61% (2)	--	--
SGD LCH (P)	SGD	LU0740838544	DWS 1CM	Accumulation	5.00%	17.64	16.76		1.500%	1.61% (2)	--	--
SGD LDQ	SGD	LU0616864442	DWS 07M	Distribution	5.00%	15.07	14.31		1.500%	1.60% (2)	--	--
SGD LDQH (P)	SGD	LU0911038858	DWS 1WZ	Distribution	5.00%	12.87	12.22		1.500%	1.61% (2)	--	--
TFC	EUR	LU1663951603	DWS 2RR	Accumulation	0.00%	105.42	105.42		0.750%	0.84% (2)	--	--
TFCH (P)	EUR	LU1978535224	DWS 21F	Accumulation	0.00%	97.58	97.58		0.750%	0.91% (3)	--	--
USD FC	USD	LU0507266574	DWS 0ZJ	Accumulation	0.00%	140.54	140.54		0.750%	0.87% (2)	--	2,000,000
USD FCH (P)	USD	LU0813338588	DWS 1JX	Accumulation	0.00%	115.17	115.17		0.750%	0.87% (2)	--	2,000,000
USD LC	USD	LU0507266491	DWS 0ZH	Accumulation	5.00%	173.83	165.14		1.500%	1.60% (2)	--	--
USD LCH (P)	USD	LU0544572604	DWS 014	Accumulation	5.00%	183.15	173.99		1.500%	1.61% (2)	--	--
USD LDH (P)	USD	LU0740838031	DWS 1CH	Distribution	5.00%	137.07	130.21		1.500%	1.61% (2)	--	--
USD LDM	USD	LU0911038429	DWS 1WX	Distribution	5.00%	91.31	86.74		1.500%	1.62% (2)	--	--
USD LDQ	USD	LU0911038775	DWS 1WY	Distribution	5.00%	116.38	110.56		1.500%	1.61% (2)	--	--
USD LDQH (P)	USD	LU1282658993	DWS 2C5	Distribution	5.00%	104.45	99.22		1.500%	1.62% (2)	--	--

(2) 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 31/12/2018. They are subject to change from year to year.

(3) 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 (TFCH (P):30/04/2019). 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.

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Note

¹ 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.
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 DWS 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.

Fund Management's Comment: DWS Invest Top Dividend

Equity Funds - Global



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

May 2019

As at 31/05/2019

Performance Review

In May global equity markets saw the worst monthly performance so far this year. The MSCI World index closed down -5.23% in EUR. Currency moves between the USD and the EUR had a slightly positive impact on investment performance for EUR investors during the month. Japan was the strongest region on a relative basis with the Nikkei 225 only being down -4.83% in Euro. The German DAX was down -5.00%, followed by the EURO STOXX 50 (-5.07%) and UK FTSE 100 (-5.48%) respectively in EUR terms. The weakest regions were the US with the S&P500 having its first decline this year (-5.89%) and Emerging Markets, which dropped by -6.77% in EUR. On a sector level, in May Real Estate was the only sector finishing the month up (+0.69%). Utilities and Health Care also outperformed on a relative basis, being down only -0.36% and -1.84% respectively in EUR. The weakest sector was Information Technology, down -7.91% in EUR terms. Energy (-7.75%) and Materials (-6.90%), both in EUR, also underperformed the broad market. The US Dollar was up +0.28% in May (measured by the US Dollar Index). In terms of other currencies, the Euro slightly depreciated against the US Dollar (-0.41%), and strongly against the Japanese Yen (-3.25%), while gaining +2.76% against the British Pound. The oil price (WTI) dropped sharply in May -15.88% in Euro terms. During May the DWS Invest Top Dividend was down by -2.33%.

Performance Attribution

From a sector allocation point of view, positive contributions came from our under-weights in Information Technology and over-weights in Utilities. Furthermore, stock selection in Communication Services and Energy were positive contributors to relative return. The largest negative contributions to the relative return, measured against the broad market, was obtained by our stock selection in Consumer Staples and Materials. Although we refer to relative returns and weightings, the broad market should not be considered as the benchmark for the fund. From a single stock level, the largest positive contribution came from Nippon Telegraph and Telephone, Novartis AG and TC Energy Corp. On the other hand, Philip Morris International Inc., Imperial Brands plc and Taiwan Semiconductor Manufacturing were a drag to performance.

Current Positioning

During May we have increased our exposure to Health Care and Financials. On the other hand, we have reduced our exposure especially to Consumer Discretionary and Industrials. Over the last month, our cash position is up. However, the investment exposure in the fund did not change materially. Overall, our current cash level is still relatively high (around 12% including bonds which we use as a cash substitute) and we are waiting for further opportunities to increase our investment level.

Outlook

Throughout recent quarters more and more uncertainties emerged around the globe and have impacted the expectation for global economic growth. Among others, the Sino-American conflict regarding trade deficits and potential tariffs, the planned exit of the United Kingdom from the European Union and future budget deficits in Italy have taken a toll on sentiment. We see first tangible evidence in reduced willingness of companies to invest and consumers to spend. First and foremost, cyclical industries relying heavily on exports (e.g. the automobile sector) already moderated their outlook. While the technology sector suffered from weakening smartphone markets, inventory adjustments added to a slowdown of demand, especially for semiconductors. Despite these macro-economic headwinds we still expect low-single digit economic growth, albeit lower than previously. Further, after the strong rally at the beginning of the year, we consider equities to be fairly valued overall and see only modest upside potential. On a company level, operating margins in developed markets are unlikely to expand further, nevertheless, this should still translate into mid-single digit earnings growth on both sides of the Atlantic. For Emerging Market equities we expect to see some further operating leverage and therefore expect high-single digit earnings growth. Bearing in mind the current valuation level of the equity market, we are still cautious and see very limited scope for multiple expansion. Consequently, we still strongly believe that the importance of dividend payments for the total return increases further. We once more expect their contribution to the return of the investment to be above historic averages. Therefore, we abide only moderate price appreciation at the global equity markets that should translate into low to mid-single digit returns.

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 seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives.
- 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.

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

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").

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services.

The information contained in this document does not constitute investment advice.

Complete information on the Fund including risks can be found in the relevant prospectuses in its prevailing version. This and the relevant key investor information document constitute the only binding sales documents for the Fund. Investors can obtain these documents along with the latest published annual and semi-annual reports in English from your Investment Advisor or from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg in printed form free of charge or download them from www.dws.com <<http://www.dws.com>>.

All statements of opinion reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary, perhaps materially, from the results contained here.

Past performance, is not a reliable indication of future performance.

The calculation of performance uses the BVI (Bundesverband Investment and Asset Management) method and therefore does not take the Upfront Sales Charge into account. Individual costs such as fees and other charges, which would have a negative impact on the performance, have not been taken into account.

Past performance, is not a reliable indication of future performance. The gross-performance calculated (BVI method) takes all costs on the Fund level into consideration (e.g. Management Fee), the net-performance takes in addition the Upfront Sales Charge into consideration; further costs such as e.g. Custodian Fee may arise which are not taken into consideration in the calculation.

For relevant tax information consult the respective prospectus.

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DWS Investment GmbH, 2019

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 compensated 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 return 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 how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.