

Factsheet: DWS Russia

Equity Funds - Emerging Markets



August 2018

As at 31/08/2018

Fund Data

Investment Policy

Equities of selected small, medium-sized and large Russian companies that we believe have a strong market position and good growth prospects; see the sales prospectus for details of the risks of focusing on a certain geographical area.

Fund Management's Comment

MSCI Russia dropped 7.0% in USD terms in August, mainly driven by the decline of the RUB (-7.4%). The RUB took a hit after the publication of details of the sanctions bill introduced by US senators as well as the new US restrictions against Russia. Oil price (Brent +2%) was pretty stable and returned to USD 78/bbl. On the domestic side President Vladimir Putin announced a milder version of the pension reform. In Russian metals and mining sector, higher taxation of the sector seems to be off the agenda for now. Industrial output growth in July climbed to 3.9% YoY in July after dipping to 2.2% YoY in June, with improvements registered almost across the board. On the equity market, the best performing sectors were Energy and Materials while Financial sector was the biggest laggard.

Morningstar Style-Box™



Morningstar Category™

Russia Equity

Ratings

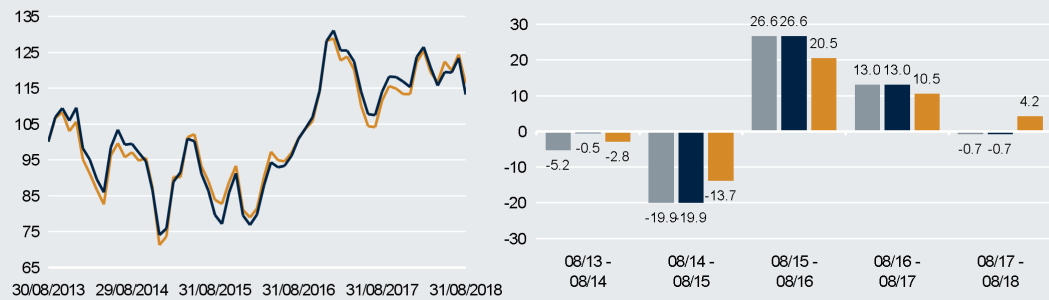
(As at: 31/07/2018)

Morningstar Overall Rating™: **AA**FERI Fund Rating: **(B)**Lipper Leaders: **③③①③**

Performance

Performance - Share Class LC

(in %)



■ Fund (gross) ■ Fund (net) ■ Benchmark*

*Benchmark: MSCI Russia 10/40 (RI) ab 1.4.07 (vorher MSCI Russia Capped)

Explanations and modeling; assumption: an investor wishes to purchase units for EUR 1,000.00. With a maximum sales charge of 5.00%, the investor has to pay EUR 1,050.00. 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 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 future performance. (Source: Deutsche Asset Management)

Cumulative Performance (in %) - Share Class LC

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2014	2015	2016	2017
EUR	-8.3	-0.7	42.0	13.2	105.1	-1.8	12.4	2.5	-32.5	7.4	61.1	-10.0
BM IN EUR	-6.6	4.2	38.7	16.2	283.2	2.5	11.5	3.1	-32.5	13.6	58.2	-11.6

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

Volatility	19.17%	Maximum Drawdown	-18.03%	VAR (99%/10 days)	7.77%
Sharpe Ratio	0.63	Information Ratio	0.19	Correlation Coefficient	0.98
Alpha	0.89%	Beta	0.99	Tracking Error	4.17%

Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fundvolume)	Principal Holdings (Equities)	(in % of fundvolume)
Portfolio Breakdown according to MSCI			
Energy	33.8	Surgutneftegas PJSC (Energy)	8.5
Materials	21.3	Lukoil PJSC (Energy)	7.9
Financials	16.0	Gazprom PAO (Energy)	6.6
Consumer Staples	8.0	Sberbank of Russia PJSC (Financials)	6.5
Information Technology	7.4	Polyus PJSC (Materials)	4.8
Telecommunication Serv.	4.4	Rosneft Oil Co PJSC (Energy)	4.7
Utilities	4.1	Mobile TeleSystems PJSC (Telecommunication Se	4.4
Consumer Discretionary	0.4	VTB Bank PJSC (Financials)	3.9
Industrials	0.3	Moscow Exchange MICEX-RTS PJSC (Financials)	3.3
		QIWI plc (Information Technology)	3.2
		Total	53.8
Gross weighting, not adjusted for any positions in derivatives.		Gross weighting, not adjusted for any positions in derivatives.	

Breakdown by Currency	(in % of fundvolume)	Investment Ratio	(in % of fundvolume)
United States dollar	99.5	Equities	95.8
Pound sterling	0.3	Cash and other assets	4.2
Euro	0.1		

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

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Portfolio Analysis

Key Figures regarding the Fund's Assets

Number of Shares	30	Ø Market Cap	25,301.4 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	2014	2015	2016	2017
IC	-8.2	0.8	--	--	5.2	-0.8	--	--	--	--	--	--
LC	-8.3	-0.7	42.0	13.2	105.1	-1.8	12.4	2.5	-32.5	7.4	61.1	-10.0

Fund Data

Portfolio Manager	Odeniyaz Dzhaparov	Assets	139.2 Mio. EUR
Portfolio Manager since	01/01/2007	Fund Currency	EUR
Portfolio Management Company	Deutsche Asset Management Investment GmbH	Launch Date	22/04/2002
Portfolio Management Location	Germany	Fiscal Year End	31/12/2018
Management Company	Deutsche Asset Management S.A.	Investor profile	Risk-tolerant
Legal Structure	FCP		
Custodian	State Street Bank, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	Interim Gains	All-in-Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
IC	EUR	LU1628016351	DWS 2N1	Accumulation	0.00%	105.18	105.18		0.500% *	0.51% (1)	0.00%	25,000,000
LC	EUR	LU0146864797	939 855	Accumulation	5.00%	215.36	205.10		2.000% *	2.05% (2)	0.00%	--

(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 (IC:04/07/2017). 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.

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Note

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly 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 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.
- The fund invests in emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries.
- Due to its composition/the techniques used by the Fund management, the investment fund has significantly 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: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by 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.

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 (Börsengesetz 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 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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