

## Deutsche Institutional USD Money plus



Bond Funds - Short-term USD

Only for distribution to Qualified Investors (art. 10 para 3 CISA)

April 2019

As at 30/04/2019

## Fund Data

## Investment Policy

Deutsche Institutional USD Money plus is conceived for institutional investors who want to invest in fixed or variable interest bearing USD-denominated fixed income securities with a short-term interest rate duration. The fund aims at generating a return which exceeds the monthly interbanking rate for USD-investments.

## Fund Management's Comment

The US economy got off to a very good start in 2019 and expanded by 3.2% in the first quarter. However, this time private consumption was not the main driver of growth and recorded an increase of only 1.2%. In contrast to the last two quarters, foreign trade has clearly driven growth. Exports rose compared to the previous quarter, while imports declined. After a weaker rise in February, the labor market developed more positively again in March, with non-agricultural employment rising by 196,000 jobs. The unemployment rate remained unchanged at 3.8%. However, since the focus of the Fed is more on low inflation, the good data will probably not be sufficient to persuade the US Federal Reserve to raise interest rates. The minutes to the Federal Open Market Committee (FOMC) meeting in March show that no further interest rate hike is expected by the members for 2019. The 1-month USD LIBOR remained virtually unchanged at 2.49%.

## Morningstar Category™

Money Market - Other

## Ratings

(As at: 29/03/2019)

Lipper Leaders:

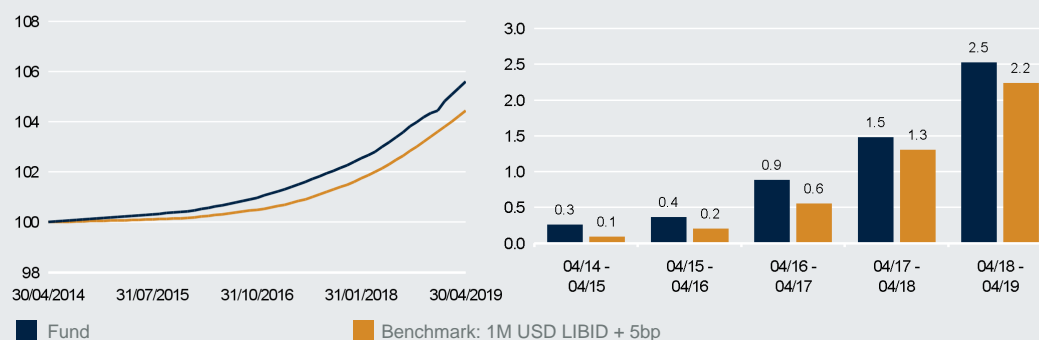


Note: The key terms are explained in the glossary.

## Performance

Performance (in USD)

(in %)



## Cumulative Performance (in %)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y avg	5 y avg	2015	2016	2017	2018
USD	0.2	2.5	5.0	5.6	31.2	1.1	1.6	1.1	0.3	0.7	1.2	2.0
EUR	0.3	10.7	6.6	30.1	3.2	3.2	2.1	5.4	11.6	4.0	-10.5	6.8
BM IN USD	0.2	2.2	4.1	4.4	29.1	0.8	1.4	0.9	0.1	0.4	1.0	2.0

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.

## Portfolio Analysis

Breakdown by Currency	(in % of fundvolume)	Investment Ratio	(in % of fundvolume)
United States dollar	100.0	Bonds	82.5
		Cash and other assets	17.5

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

Breakdown by Rating	(in % of bond holdings)
AAA	1.2
AA	62.6
A	36.1

The presentation of the structure of the bond credit ratings is based on both internal and external ratings.

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## Key Figures regarding the Fund's Assets

Yield (in %)	2.7	Current Interest Rate (in %)	2.2	
Duration (in months)	1.2	Modified Duration	1.2	Maturity (in months) 7.4
Number of Bonds	85	Average Rating	AA	

## Fund Data

Portfolio Manager	Bianka Arens	Swiss Sec. No.	1414014
Portfolio Manager since	03/04/2018	Fund Domicile	Luxembourg
Portfolio Management Company	DWS Investment GmbH	Front-end Load	1.00%
Portfolio Management Location	Germany	All-in-Fee	0.160%
Management Company	DWS Investment S.A.	Running costs / TER (1)	0.170%
Legal Structure	SICAV	Fee from securities lending	0.001%
Custodian	State Street Bank, Lux.	Earnings	Accumulation
Assets	160.3 Mio. USD	Accumulated returns	2421.23 USD
Fund Currency	USD	Redemption Price	13,119.93 USD
Launch Date	15/04/2002	Issue Price	13,251.13 USD
Fiscal Year End	31/12/2019	Minimum investment	500,000.00 USD
Investor profile	Growth-oriented	Guarantee	12,637.35 USD
ISIN Code	LU0146220040	Guarantee Value since	30/06/2017
German Sec. Code	575 145	Guarantee Date	29/12/2017

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

## Address

## DWS CH AG

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## 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.  
The rankings and ratings relating to German market.

The collective investment scheme referred to in this document is a fund under Swiss law. Prospective investors for funds under Swiss law can obtain the recent prospectus including the fund contract, the key investor information and the recent annual report free of charge from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Prospective investors for funds under foreign law can obtain the recent prospectus including the fund contract, the key investor information and the recent annual report free of charge from the Representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

## Opportunities

In accordance with the investment policy.

## Risks

- There is the risk of loss resulting from the inadequacy or failure of internal systems, processes or people and as a result of external events.
- 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.

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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").

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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.

## 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.