

## Fund Data

## Investment Policy

Equities of selected companies - large caps, mid caps and small caps - that are either based or conduct the majority of their business in Turkey; see the sales prospectus for details of the risks of focusing on a certain geographical area.

## Fund Management's Comment

As at 29/03/2019: The main index plunged by 10% in March in Turkish Lira terms, and almost gave back all the gains it made in 2019 year-to-date in only 4 trading days towards the end of the month. The market actually traded positive for most of the month supported by weaker than expected February inflation, continued tight Central Bank stance and supportive emerging market environment, but Lira became the focal point in the last week as CBT reserves dropped by US\$6.3bn in only one week. External debt payments totalled US\$3.8bn in the period, much less than the decline in reserves, raising questions as to whether the reserves were depleted via state banks selling FX. Lira depreciation which started with local demand ahead of the election worries, which took place without major incidents on the last day of the month.

## Morningstar Style-Box™



## Morningstar Category™

Turkey Equity

## Ratings

(As at: 29/03/2019)

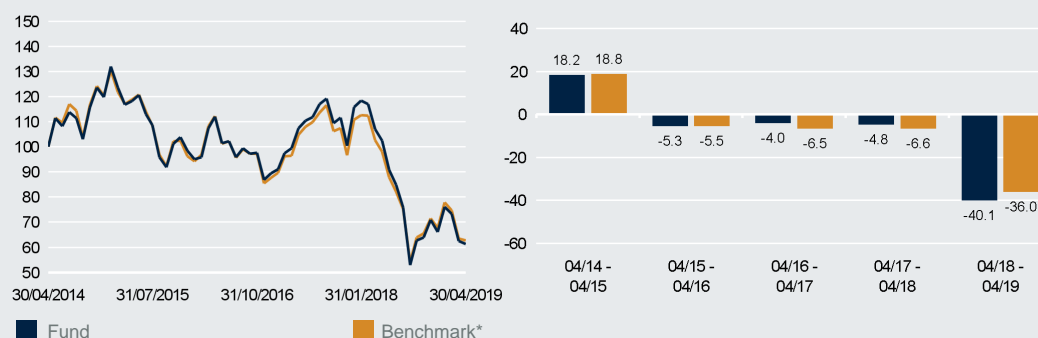
Morningstar Overall Rating™:

Lipper Leaders:

## Performance

Performance (in EUR)

(in %)



Fund

Benchmark\*

\*Benchmark: MSCI Turkey IMI Top 20 Group Entity 10-40 (RI) ab 1.4.11

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 %)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y avg	5 y avg	2015	2016	2017	2018
EUR	-1.8	-40.1	-45.2	-38.6	10.8	-7.1	-18.2	-9.3	-17.9	-9.0	29.3	-42.9
BM IN EUR	-1.3	-36.0	-44.1	-37.3	18.9	-7.3	-17.6	-8.9	-20.1	-8.9	26.3	-38.9

## Further Characteristics (3 years) / VAR (1 year)

Volatility	34.10%	Maximum Drawdown	-55.71%	VAR (99%/10 days)	24.35%
Sharpe Ratio	-0.57	Information Ratio	-0.18	Correlation Coefficient	1.00
Alpha	0.11%	Beta	1.04	Tracking Error	3.48%

## Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fundvolume)	Principal Holdings (Equities)	(in % of fundvolume)
Portfolio Breakdown according to MSCI			
Industrials	21.3	Türkiye Garanti Bankası AS (Financials)	7.8
Financials	19.8	TAV Havalimanları Holding AS (Industrials)	6.5
Consumer Staples	17.3	Akbank T.A.S. (Financials)	6.2
Materials	14.4	Tekfen Holding AS (Industrials)	5.1
Consumer Discretionary	8.3	Sok Marketler Ticaret AS (Consumer Staples)	5.1
Energy	4.6	Ford Otomotiv Sanayi AS (Consumer Discretionary)	4.9
Health Care	3.4	BİM Birleşik Magazalar AS (Consumer Staples)	4.8
Communication Services	3.3	Koza Altın İşletmeleri AS (Materials)	4.7
Utilities	1.8	Türk Hava Yolları AO (Industrials)	4.5
Real Estate	0.5	Eregli Demir ve Çelik Fabrikaları T.A.S. (Materials)	4.3
Other Sectors	0.5	Total	53.9

Gross weighting, not adjusted for any positions in derivatives.

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## Breakdown by Currency

(in % of fundvolume)

Turkish lira - new -	77.0
Euro	23.0

## Investment Ratio

(in % of fundvolume)

Equities	95.4
Cash and other assets	4.6

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

## Portfolio Analysis

Market Capitalization	(in % of fundvolume)
> 5 Bn. < 10 Bn.	8.8
> 1 Bn. < 5 Bn.	58.0
< 1 Bn.	28.6

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	44	Dividend Yield (in %)	3.0	Ø Market Cap	2,420.1 Mio. EUR
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## Fund Data

Portfolio Manager	Sebastian Kahlfeld	Swiss Sec. No.	2190709
Portfolio Manager since	01/01/2008	Fund Domicile	Luxembourg
Portfolio Management Company	DWS Investment GmbH	Front-end Load	5.00%
Portfolio Management Location	Germany	All-in-Fee	2.000%*
Management Company	DWS Investment S.A.	*plus performance-related fee	0.000%
Legal Structure	FCP	Running costs / TER (1)	2.050%
Custodian	State Street Bank, Lux.	Fee from securities lending	0.058%
Assets	28.4 Mio. EUR	Earnings	Accumulation
Fund Currency	EUR	Accumulated returns	9.14 EUR
Launch Date	13/06/2005	Redemption Price	110.76 EUR
Fiscal Year End	31/12/2019	Issue Price	116.31 EUR
Investor profile	Risk-tolerant		
ISIN Code	LU0209404259		
German Sec. Code	A0D PW3		

(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.

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## DWS CH AG

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E-Mail: dws.ch@dws.com

## 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.

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.

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## 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 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.

Investor profile: Risk-tolerant

The Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

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").

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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.