

Flexible Multi Asset Fund: DWS Multi Opportunities / Deutsche Invest I Multi Opportunities Monthly Special Reporting – January 2016

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ISIN: LU0148742835, WKN: 794814

DWS Multi Opportunities¹

Topics of the Month

- Weakest start to the year in the equity market since 2009, DAX price losses of just below 9%
- Economic woes weigh on capital markets
- Oil price declines by 10% to below 30 USD/Barrel (WTI and Brent)
- 10-year Bund yield declines from 0.61% to 0.26%

1. Market review

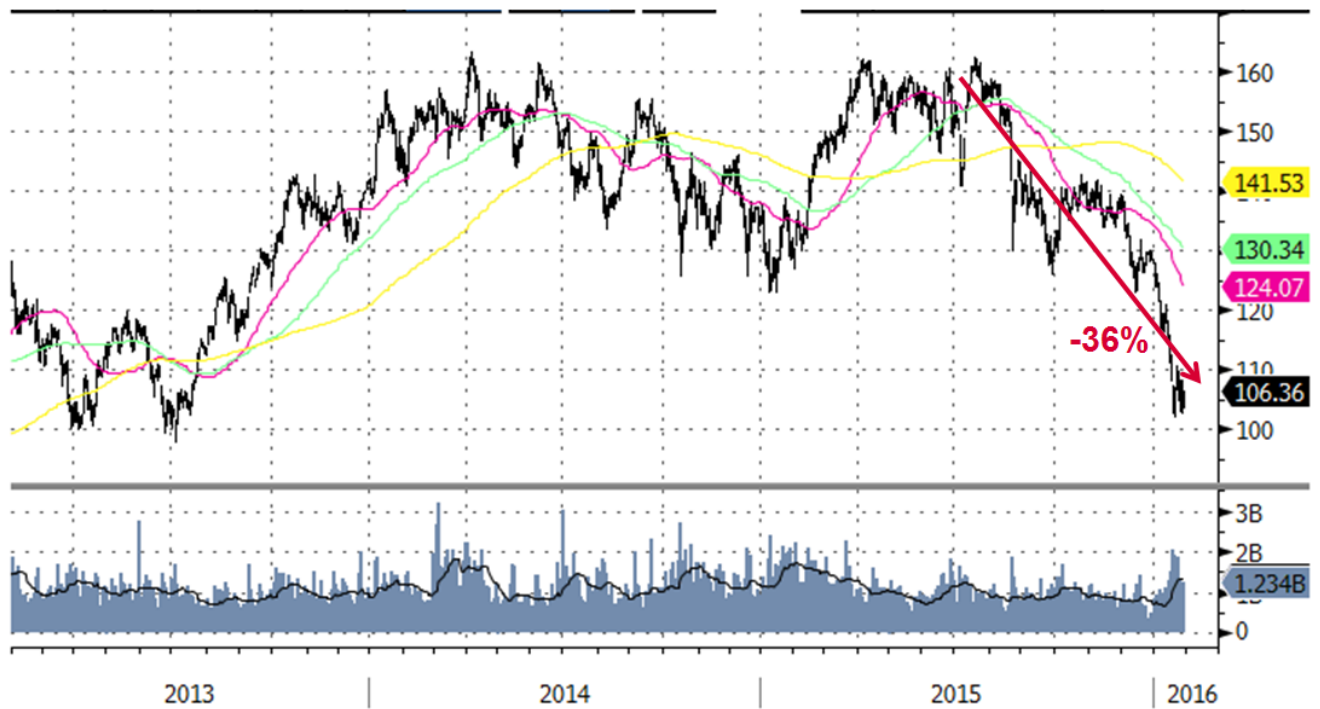
The start of the year in the equity markets was a classical false start. Already on the first trading day, markets tumbled. The DAX lost approx. 4.3% on the first trading day. Besides Italy with -13.2%, the German equity market was with -8.8% one of the weakest markets in Europe in January. The MSCI Europe was down 6.3%, the MSCI USA lost 5.2% and MSCI Japan showed a minus of 8.0% (in EUR). The downward slide in the stock markets happened among the backdrop of high volatility, but without a countermovement worth mentioning. FX played no major part in January, the US dollar remained almost flat. Only the pound sterling was down by 3.2% against the euro. A declining oil price and weak economic data from China have completely reversed the optimistic outlook of investors. According to the Merrill Lynch Fund Manager Survey, 42% of equity fund managers globally had still stated in December that they were overweight in equities. This came down to 21% in January. The Chinese equity market was in the focus in January. The Hang Seng China Enterprise Index lost 14.8% (in EUR). The turbulences in the Chinese equity markets were magnified by the introduction of trading interruptions in the form of so-called circuit breakers. Consequently, those were quickly abandoned. The Renminbi depreciated significantly against the US dollar at the beginning of the year, this could only be stopped by a massive intervention of the Chinese central bank. Particularly this development caused concerns regarding a significant slowdown in the Chinese growth rate. It is striking that economists are much more optimistic about economic growth in key regions than investors. Only the World Bank rushed ahead with a very pessimistic forecast for global GDP growth of 2.9%, while the consensus is at 3.4%. The MSCI World index lost 5.8% (in EUR) in January. Commodity names were the outright losers with -10%. Energy names surprisingly were down by only 2.7%, despite another slump in the oil price by nearly 10% (each in EUR). Financials showed similar losses as commodity names, they were down by 9.6%. But also rather defensive pharma companies suffered above average and lost 7.6%. The technology-heavy NASDAQ Index lost 6.6% (in EUR). Utilities, telecommunication and defensive consumer names were stable. Supposedly "safe havens" such as gold and sovereign bonds were in high demand in January. Gold increased by 5.1% in US dollar, and European bonds by 2%. The spread, however, between German and other European sovereign bonds has significantly widened. High yield bonds, but also investment grade corporate bonds retreated by roughly one percent. The apparent challenges for oil and commodity companies also drove the yields of other corporate bonds higher. Increasing nervousness could be observed particularly for bonds from the banking segment. The yield increase of high-yield bonds was, however, significantly lower than in December.

¹This report is based on DWS Multi Opportunities FC.

Different share classes are offered for DWS Multi Opportunities and Deutsche Invest I Multi Opportunities (mirror fund of DWS Multi Opportunities), among others LC, LD, FC (list not exhaustive) with different fee structures.

Negative interest rates on deposits weigh on the European banking sector

Performance Euro Stoxx Banking index, 3 years, in points



As of: January 2016

Source: Bloomberg

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2. Performance Review

DWS Multi Opportunities was down 4.7% (FC share class) in January. The losses were foremost the result from equity positions, which detracted 3.9% (excl. FX effects). Equity index futures detracted 0.14%. Positive effects from the hedging in the US (S&P future +0.35%) were offset by negative effects from long positions in Europe. Particularly financials detracted in the underlying equity portfolio. Fund investments in European equities (DWS Top Europe -0.33%) and global equities (DWS Vermögensbildungsfonds I -0.16%) also weighed on performance. FX positions had no effect, negative contributions from the underlying currencies were compensated by currency hedging (+0.14%). Corporate bond positions detracted 0.30%, gains from mainly US names were compensated by losses foremost from issuers in the commodity segment. Duration hedging had an overall negative effect with -0.26%.

3. Positioning

The net equity proportion of the portfolio hardly changed during the course of the month and is currently at 35% (vs. 37% in the previous month). Regarding regional allocation in the equity portfolio, the focus remains on European equities with a weighting of approx. 19%, followed by US stocks with 16%. Some parts of the US portfolio are still hedged via index contracts. The fund continues to hold no direct Japanese equity positions, only a small proportion via funds and ETFs. The bond proportion remained stable at approx. 45%. High yield bonds were again slightly reduced from 14% to approx. 13%. Investment grade bonds were slightly increased from 22% to approx. 23%. The cash position was increased to 13% at the end of the month. The focus on short duration was maintained, the duration was reduced to 0.55 via additional future hedging during the course of the month. The US dollar proportion came down to 14% of the fund volume during the course of the month via further selling of US equities and US corporate bonds. The euro weighting was at about 75% at the end of the month (vs. 73% at the end of the previous month). The exposure in KRW is still completely hedged, the exposure in GBP still partially hedged.

4. Outlook

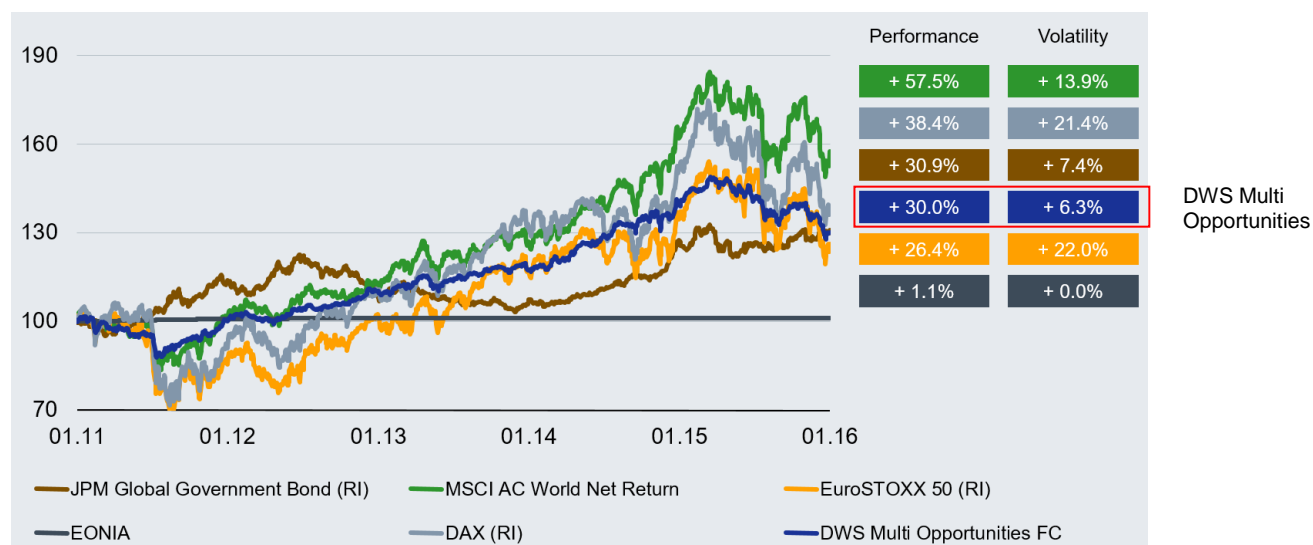
A strict monitoring of the risk position held in the fund on the equity side as well as in the currency and bond side seems appropriate in the current situation. A complete de-risking, however, is not reasonable, even in an extreme case, as hedgings can never completely compensate existing risks in single stocks. A complete sell-off of the risk positions also seems not reasonable as the investment alternatives “cash” respectively short-term European sovereign bonds now have negative interest rates.

The shift from equity investments in the underlying portfolio to short-term high yield bonds currently appears to be the most attractive opportunity to keep the return potential relatively stable while not increasing the risk profile at the same time.

In addition, the fund will try to seize short- and mid-term recovery potential in the equity markets based on a stable risk position.

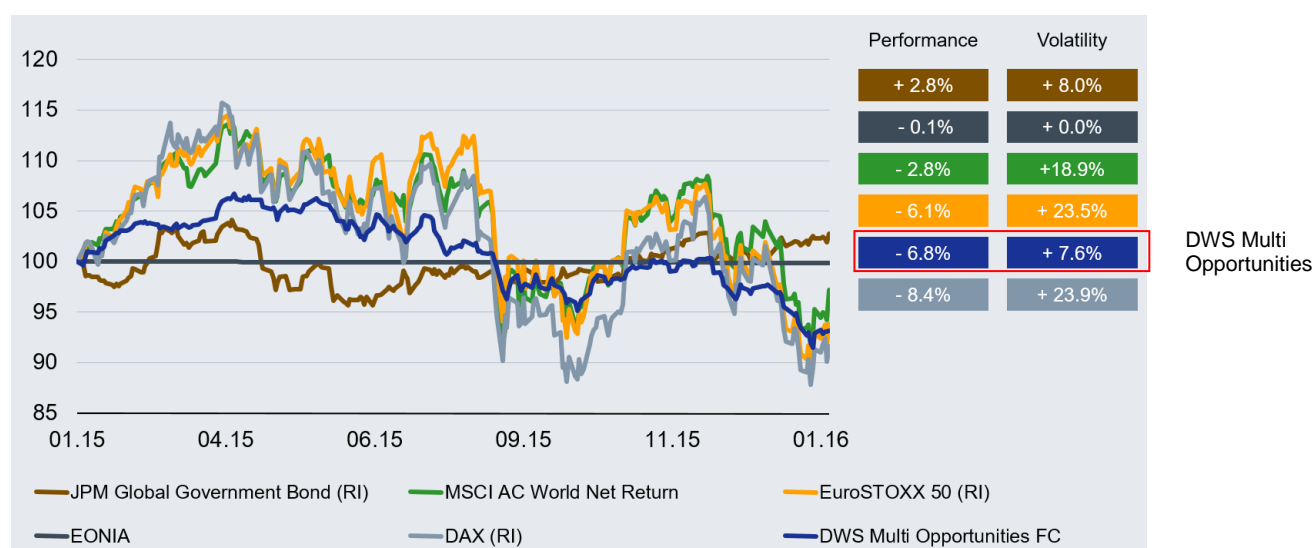
5. Fund facts and statistics as of January 29, 2016

Performance in comparison to selected indices
(5 years, in EUR, indexed as of January 31, 2011 = 100)



Calculation of performance is based on the time-weighted return (BVI method) and excludes initial charges. 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.
Source: Deutsche Asset & Wealth Management Investment GmbH, Thomson Reuters Datastream, currency: euro

Performance in comparison to selected indices
(1 year, in EUR, indexed as of January 30, 2015 = 100)



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Source: Deutsche Asset & Wealth Management Investment GmbH, Thomson Reuters Datastream, currency: euro

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Monthly performance (5 years, in EUR, FC share class)

2011		2012		2013		2014		2015		2016	
Performance per month		Performance per month		Performance per month		Performance per month		Performance per month		Performance per month	
January	0.49%	January	3.77%	January	1.17%	January	-1.11%	January	2.61%	January	-4.69%
February	0.24%	February	2.44%	February	-0.46%	February	1.56%	February	3.74%		
March	-0.52%	March	-1.03%	March	2.57%	March	1.51%	March	0.19%		
April	-2.71%	April	-0.68%	April	0.81%	April	0.24%	April	1.43%		
May	0.63%	May	0.50%	May	1.66%	May	3.51%	May	0.32%		
June	-2.36%	June	1.37%	June	-2.49%	June	0.04%	June	-2.63%		
July	0.08%	July	1.73%	July	1.48%	July	3.00%	July	-1.65%		
August	-5.77%	August	-0.40%	August	0.79%	August	2.42%	August	-2.62%		
September	2.16%	September	0.92%	September	0.87%	September	0.18%	September	-3.06%		
October	2.51%	October	0.79%	October	1.77%	October	1.95%	October	4.06%		
November	1.23%	November	1.58%	November	0.36%	November	1.27%	November	0.77%		
December	1.09%	December	1.16%	December	0.42%	December	-0.70%	December	-2.50%		
										Performance 5 years	
										30.03%	

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Source: Deutsche Asset & Wealth Management Investment GmbH

Metrics DWS Multi Opportunities (FC) over different time periods

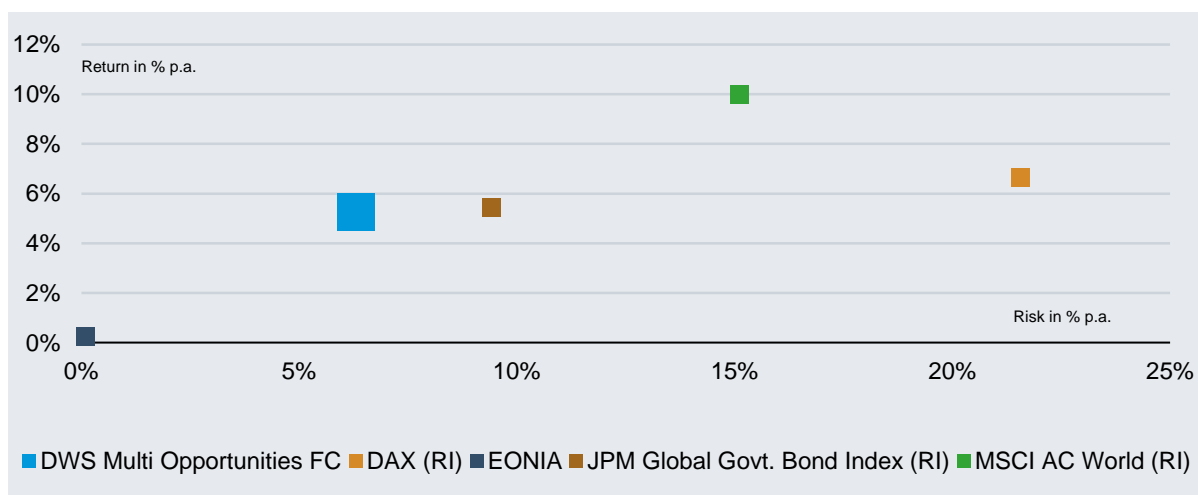
	Return	Max. Drawdown	No. pos. Days	No. neg. Days	Volatility	Negative Deviation
5 years	30.03%	-14.24%	707	535	6.30%	4.59%
3 years	18.33%	-14.24%	422	320	6.41%	4.58%
1 year	-6.83%	-14.24%	128	121	7.62%	5.89%
6 months	-8.02%	-10.34%	61	65	8.58%	6.89%

	Sharpe Ratio	Sortino Ratio	Ø Return of. pos. Days	Ø Return of. neg. Days	Return of best day	Return of worst day	Longest period neg. Days
5 years	0.84	1.15	0.27%	0.36%	1.84%	-2.46%	9
3 years	0.89	1.24	0.28%	0.36%	1.84%	-2.36%	9
1 year	-0.93	-1.21	0.32%	0.34%	1.56%	-2.36%	9
6 months	-1.93	-2.41	0.35%	0.33%	1.56%	-2.36%	6

Source: Deutsche Asset & Wealth Management GmbH

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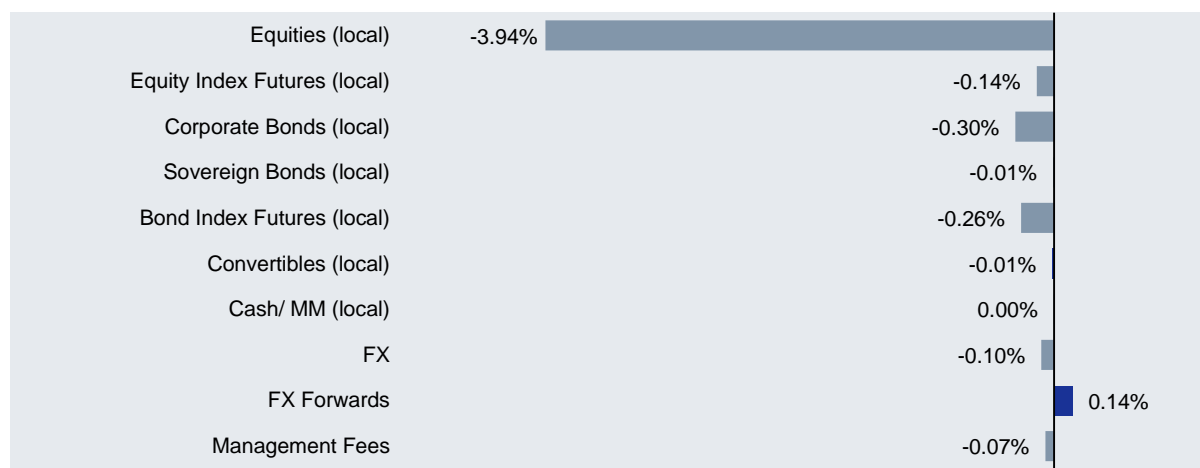
Return/risk compared to selected indices as of January 29, 2016
(over last 5 years, in EUR, p.a.)



Source: Deutsche Asset & Wealth Management Investment GmbH
Past performance is not a reliable indicator of future returns.

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Performance contribution by asset class in the last month (30.12.2015 - 29.01.2016)



Source: BarraOne, Deutsche Asset & Wealth Management GmbH

Top contributing and detracting equities as of January (in local currency, in %)

Top Contributors	Contribution to fund performance*	Top Detractors	Contribution to fund performance*
ORANGE	0.02%	UNICREDIT SPA	-0.54%
BOSTON BEER INC	0.01%	DWS Top 50 Europa	-0.33%
KT CORP - ADR	0.01%	BANCO SANTANDER SA	-0.26%
NEWMONT MINING CORP	0.01%	SAMSUNG ELECTRO REGS GDR PFD	-0.22%
METLIFE INC	0.01%	PRUDENTIAL FINL INC	-0.20%

* calculated performance contribution to total performance of the fund in local currency
The securities described are for illustrative purposes only, they are not to be understood as investment advice or the recommendation to buy or sell shares in them.
Source: BarraOne, Bloomberg, Deutsche Asset & Wealth Management GmbH

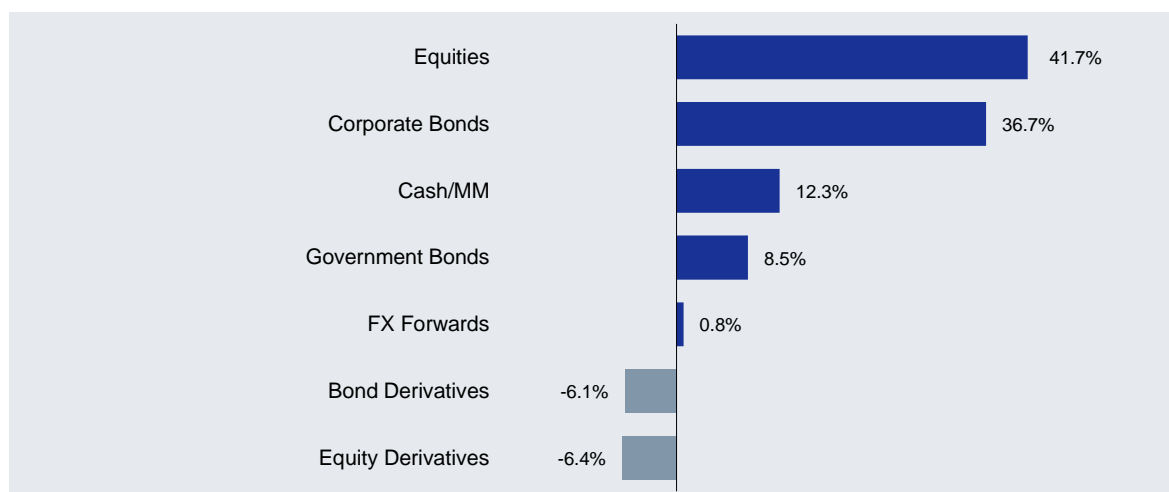
Top contributing and detracting bonds as of January (in local currency, in %, per issuer)

Top Contributors	Contribution to fund performance*	Top Detractors	Contribution to fund performance*
EXPEDIA INC	0.02%	ALCOA INC	-0.14%
NIELSEN FINANCE LLC	0.02%	ANGLO AMERICAN CAPITAL PLC	-0.09%
MANITOWOC CO INC	0.01%	EUROFINS SCIENTIFIC SA	-0.05%
INDONESIA, REPUBLIC OF (GOVERNMENT)	0.01%	iShares \$ High Yield Corporate Bd UCITS ETF	-0.04%
DAVITA INC	0.01%	iShares Emer Mkts Local Govt Bd UCITS ETF (GER)	-0.02%

* calculated performance contribution to total performance of the fund in local currency
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Breakdown of asset classes* as of January 29, 2016



* The delta-adjusted exposure of a holding is equal to the sum of the underlying instrument and the (option-) delta. This figure indicates the extent to which the position will participate in movements of the underlying instrument. Since the (option-) delta changes depending on the underlying instrument, the option's term to maturity and the risk itself, this applies only for incremental changes of the underlying instrument.

Source: Aladdin, Deutsche Asset & Wealth Management GmbH

Largest Holdings as of January 29, 2016

5 largest equity positions

	Fund in %
Samsung Electronics	1.9
Banco Santander	1.4
Capital One	1.4
Citigroup	1.3
Prudential Finance	1.2

5 largest corporate bond positions per issuer

	Fund in %
Anglo American PLC	2.8
T-Mobile USA	2.5
Barclays PLC	1.6
Alcoa Inc	1.5
Eurofins Scientific SE	1.4

Source: Aladdin, Deutsche Asset & Wealth Management GmbH

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Metrics on fund level as of January 29, 2016

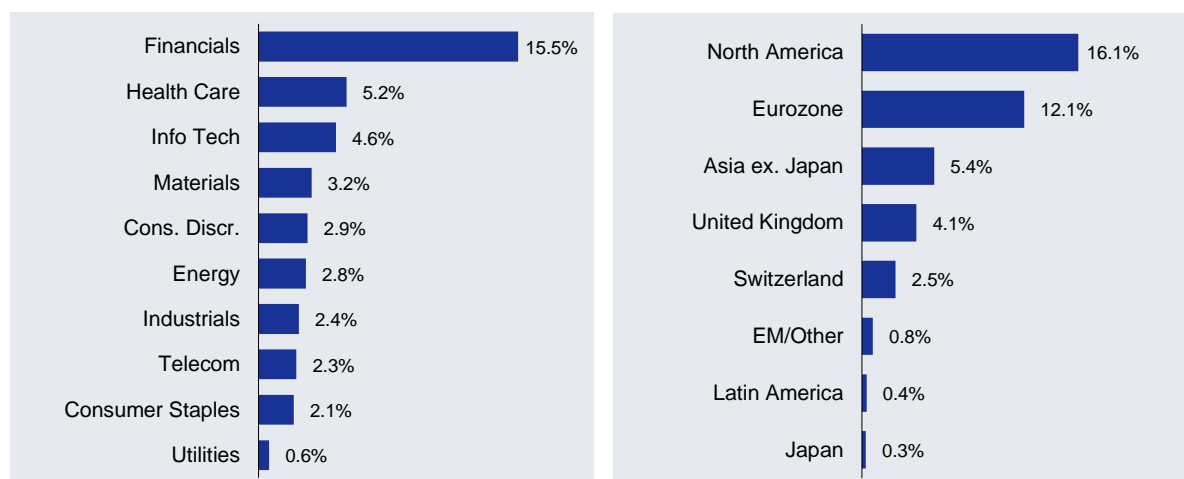
	Weighting	Type of income	Income (in %)
Bond portfolio	45.2%	Current Yield	2.8
Equity portfolio	41.7%	Dividends	3.7
Overall portfolio			2.8

Source: Aladdin, Deutsche Asset & Wealth Management GmbH

Due to a change in the reporting system as of September 30, 2015 that can now also include single stocks of the target funds, the figures of individual asset classes as well as of previous reporting periods might differ (some bonds previously deemed to be cash e.g. are now included in the bond portfolio; global equities are split into other equity regions).

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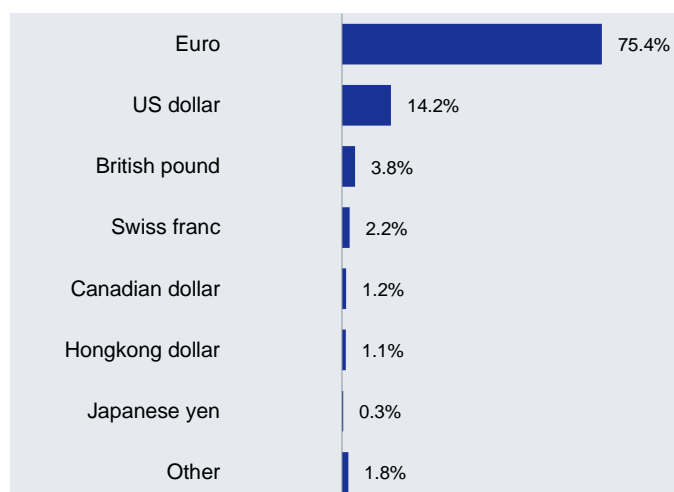
Breakdown by sector & breakdown by country of equity portfolio as of January 29, 2016



Source: Aladdin, Deutsche Asset & Wealth Management GmbH

Asset allocation can change at any time without notice.

Currency breakdown* as of January 29, 2016



*Refers to foreign currency accounts and shares held in the respective currency

Source: Aladdin, BarraOne, Deutsche Asset & Wealth Management GmbH

Asset allocation can change at any time without notice.

Currency forward contracts as of January 29, 2016

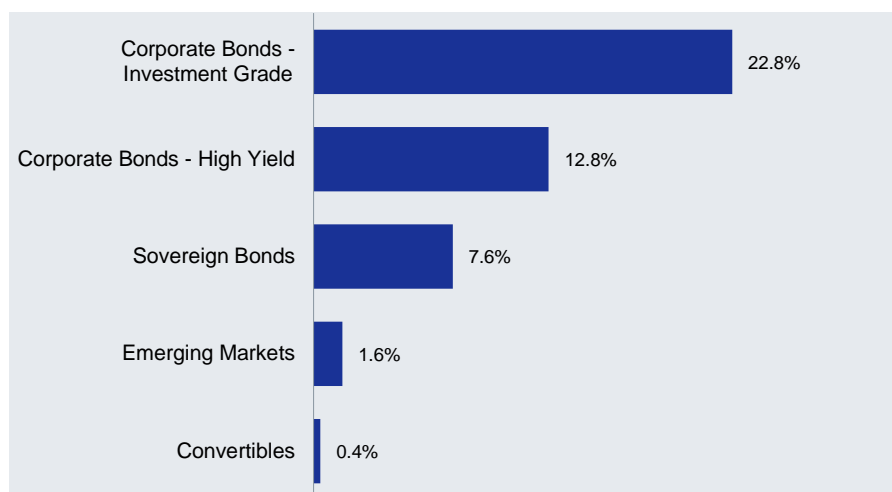
Short USD vs. Long EUR	14.0%
Short GBP vs. Long EUR	3.3%
Short KRW vs. Long EUR	4.1%
Short CAD vs. Long EUR	1.1%

Source: Aladdin, Barra One, Deutsche Asset & Wealth Management GmbH

Due to a change in the reporting system as of September 30, 2015 that can now also include single stocks of the target funds, the figures of individual asset classes as well as of previous reporting periods might differ (some bonds previously deemed to be cash e.g. are now included in the bond portfolio; global equities are split into other equity regions).

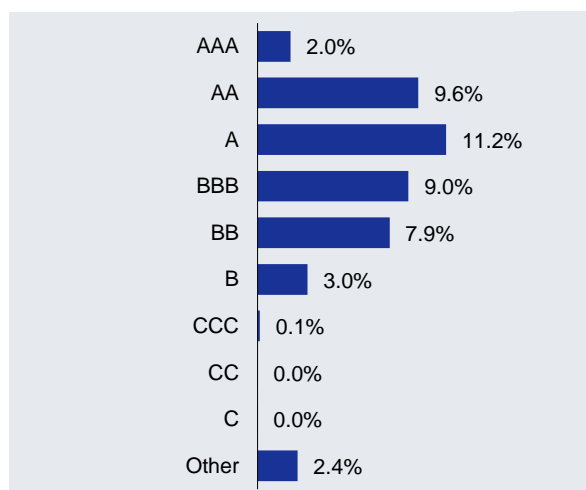
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Segment weighting of the bond portfolio as of January 29, 2016



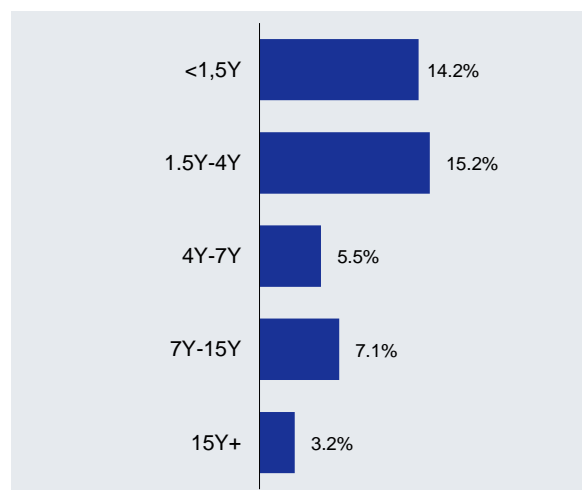
Source: Aladdin, Deutsche Asset & Wealth Management GmbH
Asset allocation can change at any time without notice.

Breakdown by rating of bonds as of January 29, 2016



"Issue rating" of S&P, Moody's and Fitch
Source: Aladdin, Deutsche Asset & Wealth Management GmbH
Asset allocation can change at any time without notice.

Breakdown by term of bonds as of January 29, 2016



Metrics for the bond portfolio as of January 29, 2016

Effective duration of overall portfolio (incl. futures)	0.5
Effective duration of overall portfolio (incl. futures, excl. cash)	1.0
Effective duration of overall portfolio (excl. futures, excl. cash)	2.0
Current yield	2.8%
Yield to maturity	3.2%
Weighted average coupon	2.9%
Weighted average rating	A-

Source: Aladdin, BarraOne, Deutsche Asset & Wealth Management GmbH
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DWS Multi Opportunities

Performance in the past 12-month-periods

Share class	Day of investment	01/11 – 01/12	01/12 – 01/13	01/13 – 01/14	01/14 – 01/15
FC ¹	0.0%	0.0%	9.9%	6.8%	19.0%
LD ²	4.0%	-	-	0.4*%	18.3%

Share class	01/15 – 01/16
FC ¹	-6.8%
LD ²	-7.4%

* since launch on December 17, 2013

1 FC - Institutional share class for an investment size above EUR resp. USD 400,000

2 LD - including one-off front-end load of up to 4%; income is distributed

Explanations and model calculation for LD share class; assumption: An investor intends to invest an amount of EUR 1,000.00. Based on the maximum front-end load of 4.00% of the gross investment, the amount of EUR 1,040 will have to be paid (on the day of investment). This represents 4.00% of the net investment.

The time-weighted return method (BVI-method) includes all costs on the fund level, the load-adjusted performance includes in addition the front-end load; there might be other expenses for the investor (e.g. administration fees). Since the front-end load is only due in the first year, it is shown on the day of investment. After that, the performance is shown according to time-weighted return method.

Past performance is not a reliable indicator of future returns.

As of: end of January 2016

Source: Deutsche Asset & Wealth Management GmbH

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Specific Fund and Asset Class Risks

Opportunities

- Dividend and interest payments
- Options as risk cushion: in a negative market environment losses cannot be prevented but reduced by a cushion compared to a direct investment. The cushion is built by an investment in derivatives, because possible stock price depreciations could at first be compensated by additional gains before the fund's substance is harmed.
- Price gains at international equity and currency markets
- Price gains in case of yield decrease in the bond market: If interest rates resp. yields at the bond market decline, new issuances of bonds have a lower interest as bonds in circulation. Accordingly, prices of bonds in circulation increase. If such bonds are sold before maturity, price gains can be realized.
- Price gains in case of declining yield premiums on higher yielding shares: Due to the higher assessed default risk, fixed income papers such as corporate bonds or sovereign bonds from emerging markets generally have a higher yield than for example German sovereign bonds which are considered to be safe. The higher the (estimated) risk, the higher the yield resp. the yield premium. If the risk is assessed lower by market participants, the yield resp. the yield premium for new issuances of bonds declines. As a result, price gains can be realized in bonds in circulation if they are sold before maturity.
- Dividend and interest payments
- Options as risk cushion: in a negative market environment losses cannot be prevented but reduced by a cushion compared to a direct investment. The cushion is built by an investment in derivatives, because possible stock price depreciations could at first be compensated by additional gains before the fund's substance is harmed.
- Special risk management.

Risks

- Price losses at international equity and currency markets
- Price losses in case of yield increase in the bond market: If interest rates resp. yields at the bond market increase, new issuances of bonds have a higher interest than bonds in circulation. Accordingly, prices of bonds in circulation fall. If such bonds are sold before maturity, price losses can be the result.
- Price losses in case of increasing yield premiums on higher yielding shares: Due to the higher assessed default risk, fixed income papers such as corporate bonds or sovereign bonds from emerging markets generally have a higher yield than for example German sovereign bonds which are considered to be safe. The higher the (estimated) risk, the higher the yield resp. the yield premium. If the risk is assessed higher by market participants, the yield resp. the yield premium for new issuances of bonds increases. Consequently, price losses can result in bonds in circulation if they are sold before maturity.
- The fund participates only to a limited extent in price appreciations of the stocks in the portfolio in strongly increasing markets, because option trades on some part of the equity investments limit the upside.
- Issuer creditworthiness and issuer default risk. This is generally understood as the risk of over-indebtedness or insolvency, i.e. a possible temporary or final inability to make interest and/or amortization payments in time.
- The fund enters to a significant extent positions in derivatives with different contract partners. In case the contracting partner does not make payments, e.g. because of an insolvency, the investment might suffer a loss. Financial derivatives are neither subject to statutory regulations on deposit protection nor to voluntary deposit protection.
- Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices fluctuate significantly in either direction within short periods of time.
- The value of the fund's shares may fall below the price at which the client originally bought them at any time.

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