

Factsheet: Deutsche Invest I Top Asia

Deutsche
Asset Management

Equity Funds - Asia

May 2017

As at 31/05/2017

Fund Data

Investment Policy

Equities of companies in the Asian-Pacific region (including Japan) that we believe have a solid financial foundation, long-term earnings power, a strong market position and good growth prospects.

Fund Management's Comment

A detailed commentary by fund management can be found on a separate page later in this document.

Morningstar Style-Box™



Morningstar Category™

Asia-Pacific inc. Japan Equity

Ratings

(As at: 28/04/2017)

Morningstar Overall Rating™:

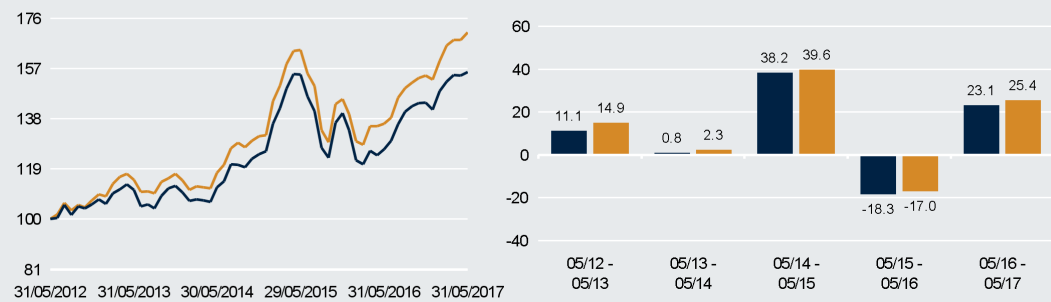
FERI Fund Rating: (C)

Lipper Leaders:

Performance

Performance - Share Class NC(EUR)

(in %)



Fund

Benchmark*

*Benchmark: 50% MSCI AC Far East (RI), 50% MSCI AC Far East ex Japan (RI)

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 NC(EUR)

	1 m	1 y	3 y	5 y	s. Launch	Ytd.	3 y Ø	5 y Ø	2013	2014	2015	2016
EUR	0.9	23.1	39.1	55.8	135.6	10.2	11.6	9.3	2.5	14.2	6.3	5.8
BM IN EUR	1.7	25.4	45.3	70.7	176.7	11.7	13.3	11.3	4.9	14.8	6.1	9.3

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

Volatility	14.50%	Maximum Drawdown	-22.09%	VAR (99%/10 days)	6.66%
Sharpe Ratio	0.78	Information Ratio	-0.51	Correlation Coefficient	0.98
Alpha	-1.01%	Beta	0.96	Tracking Error	2.87%

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.	
Information Technology	32.1	Taiwan Semiconductor Manufacturing Co Ltd (Info	7.5
Financials	23.7	Samsung Electronics Co Ltd (Information Technol	7.3
Consumer Discretionary	9.1	Tencent Holdings Ltd (Information Technology)	6.6
Industrials	6.7	Alibaba Group Holding Ltd (Information Technolog	4.2
Consumer Staples	6.6	Keyence Corp (Information Technology)	3.8
Materials	6.0	AIA Group Ltd (Financials)	3.6
Real Estate	4.4	Seven & I Holdings Co Ltd (Consumer Staples)	3.1
Telecommunication Serv.	4.2	FANUC CORP (Industrials)	3.0
Health Care	1.8	China Construction Bank Corp (Financials)	2.8
Energy	1.2	Ping An Insurance Group Co (Financials)	2.0
		Total	43.9
Gross weighting, not adjusted for any positions in derivatives.		Gross weighting, not adjusted for any positions in derivatives and certificates.	
Breakdown by Country (Equities)	(in % of fundvolume)	Investment Ratio	(in % of fundvolume)
China	26.7	Equities	95.6
Japan	25.4	Warrants	1.2
Korea	16.1	Cash and other assets	3.2
Taiwan	9.6		
Hong Kong	7.9		
Singapore	2.4		
Indonesia	2.2		
Cayman Islands	1.7		
Thailand	1.5		
Australia	1.2		
Philippines	0.9		
Gross weighting, not adjusted for any positions in derivatives.			

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Breakdown by Currency	(in % of fundvolume)
Hong Kong dollar	28.9
Japanese yen	25.6
United States dollar	16.7
South Korean won	16.2
Taiwan dollar - new -	2.7
Singapore dollar	2.7
Indonesian rupiah	2.6
Thai baht	1.6
Australian dollar	1.2
Philippines pesos	0.9
Euro	0.9

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

Market Capitalization	(in % of fundvolume)
Mega caps (> 10 bn.)	86.9
Large caps (> 5 bn. < 10 bn.)	4.0
Mid caps (> 1 bn. < 5 bn.)	4.3
Small caps (< 1 bn.)	0.4

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	58	Dividend Yield (in %)	1.6	Ø Market Cap	75,986.7 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	2013	2014	2015	2016
FC(EUR)	1.0	24.9	45.3	67.5	196.1	10.8	13.3	10.9	4.0	15.8	7.9	7.3
LC(EUR)	0.9	24.0	42.0	61.3	161.7	10.5	12.4	10.0	3.2	15.0	7.0	6.5
LD(EUR)	0.9	24.0	42.0	61.4	161.7	10.5	12.4	10.0	3.2	15.0	7.0	6.5
NC(EUR)	0.9	23.1	39.1	55.8	135.6	10.2	11.6	9.3	2.5	14.2	6.3	5.8
USD FC(USD)	3.9	25.6	19.9	52.1	54.2	18.1	6.2	8.8	8.5	2.2	-3.2	3.6
USD LC(USD)	3.9	25.1	18.9	48.8	45.8	17.7	5.9	8.3	6.5	3.3	-4.1	4.3

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Deutsche
Asset Management

Equity Funds - Asia

May 2017

As at 31/05/2017

Fund Data

Portfolio Manager	Sean Taylor Elke Schoeppl-Jost	Assets	269.0 Mio. EUR
Portfolio Manager since	26/05/2014	Fund Currency	EUR
Portfolio Management Company	Deutsche Asset Management Investment GmbH, Deutsch	Launch Date	03/06/2002
Portfolio Management Location	Multi manager	Fiscal Year End	31/12/2017
Management Company	Deutsche Asset Management S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee	Running costs / TER	plus performance- related fee	Minimum Invest- ment Amount
FC	EUR	LU0145649181	Accumulation	0.00%	296.13	0.750%	0.91% (1)	--	400,000
LC	EUR	LU0145648290	Accumulation	5.00%	261.66	1.500%	1.66% (1)	--	--
LD	EUR	LU0145648456	Distribution	5.00%	245.59	1.500%	1.66% (1)	--	--
NC	EUR	LU0145648886	Accumulation	3.00% ²	235.55	2.000%	2.36% (1)	--	--
USD FC	USD	LU0273174648	Accumulation	0.00%	154.15	0.750%	0.90% (1)	--	400,000
USD LC	USD	LU0273161231	Accumulation	5.00%	145.82	1.500%	1.66% (1)	--	--

(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 31/12/2016. They are subject to change from year to year.

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Note

¹ Based on the gross investment.
² No subscription fee is currently applied.

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.

Past returns do not constitute a guarantee of future returns. The sub-fund belongs to Deutsche Invest SICAV, which was registered in the CNMV [the Spanish stock market regulator] register on 5 June 2002 under the number 292. Deutsche Invest (an investment fund management company with variable capital incorporated under Luxembourg law) is registered in the Luxembourg Trade Register under the number B 86435. Custodian: State Street Bank Luxembourg S.A.



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 bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse effect on the value of the bond.
- 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.

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 notice

As prices are set by the Custodian on the last trading day of the month, meaning for some funds there is a time difference of up to 10 hours between when the fund NAV and the benchmark index price are calculated, strong fluctuations on the market during this period may distort the relative performance of the fund compared with the benchmark index at the end of the month. This is known as the price effect.

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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 pays 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 yield 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 the profit and loss potential of an investment. The figure is calculated on a 3-yearly basis.