

역외펀드 글로벌투자설명서 변경 예정 안내

다음 국내 등록 집합투자기구의 글로벌 투자설명서가 오는 2015년 3월 16일로 변경될 예정입니다.
이에 주된 변경 예정 내용 등을 안내 드립니다.

국내 등록신고서 및 국내 투자설명서 역시 해당내용을 반영하여 변경 등록될 예정이며, 2015년 3월 16일 이후 변경 시행될 예정입니다.

집합투자기구 명칭 : **도이치 I (Deutsche Invest I SICAV)**

외국집합투자업자 명칭 : **DWS 인베스트먼트 에스에이 (DWS Investment S.A.)**

외국하위집합투자업자 명칭 : **도이치 에셋 앤 웰쓰 매니지먼트 인베스트먼트 게엠바하
(Deutsche Asset & Wealth Management Investment GmbH)**

**하베스트 글로벌 인베스트먼트 리미티드
(Harvest Global Investments Limited)**

국내연락책임자: **도이치자산운용주식회사 대표자: 황태웅**

다음 변경 내용 안내문은, 국내 등록된 하위펀드 및 국내 등록에 해당하는 부분만을 영문 안내문에서 발췌하여, 국내 투자설명서에 반영될 내용을 기준으로 작성하였습니다.

전체 SICAV에 대한 보다 자세한 변경사항은 첨부된 원문 안내서를 참고해주시길 부탁드립니다.

(단, 실제 국내투자설명서 최종본은 본 내용과 다를 수 있으니, 반드시 최종 효력발생일 이후 공시된 투자설명서를 참고해주시길 바랍니다.)

감사합니다.

국내연락책임자
도이치자산운용(주)

변경시행예정일자 : 2015년 3월 16일

주요 변경내용 : 정기갱신 및 피투자펀드 주식 투자 관련 조항 문구 변경

[국문 발췌번역문]

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2015년 3월 16일자로 다음 변경사항의 효력이 발생합니다:

(번역 중략)

피투자펀드 주식 투자 관련 조항 변경:

룩셈부르크 투자설명서 일반조항에서 피투자펀드 주식 투자에 관한 문구가 갱신되었습니다. 갱신된 문구는 피투자펀드 주식에 투자하는 하위펀드 투자자들에게 직간접적으로 적용되는 비용을 기재하고 있습니다.

“피투자펀드 주식 투자시 하위펀드 투자자들은 다음 비용을 직간접적으로 부담해야 합니다:

- 피투자펀드의 운용보수/통합보수(all-in fee)
- 피투자펀드의 성과보수
- 피투자펀드의 선취판매수수료/후취판매수수료
- 피투자펀드의 비용 상환
- 기타 경비”

각 하위펀드의 투자자들에 대하여 피투자펀드 주식 투자시에 차액 방식 또는 비용 이중부과 방식이 적용되는지 여부는 룩셈부르크 투자설명서 특별조항에 기재되어 있습니다. 모든 기존 하위펀드들은 차액 방식이 적용되며, 이는 아래와 같습니다:

“하위펀드와 계열관계에 있는 피투자펀드 투자시 이러한 피투자펀드 주식에 대한 운용보수는 최대 전액까지 취득한 피투자펀드의 운용보수/통합보수(all-in fee)(경우에 따름) 금액만큼 감소됩니다(차액 방식).”

추가 공시일자 인터넷상 공시 가능성 도입:

룩셈부르크 투자설명서 일반 조항의 제18항에 다음이 추가됩니다:

“D. 투자회사는 추가 공시 수단을 통하여 추가 공시일자 현재 중요한 정보는 외국집합투자업자의 웹사이트인 www.dws.lu에서만 공시됨을 투자자에게 알립니다. 법률에서 요구하는 경우, 공시는 추가적으로 최소한 룩셈부르크 일간지 1곳에서 이루어지며, 해당되는 경우 메모리얼지에도

공시됩니다.”

(번역 중략)

주주는 현행 룩셈부르크 투자설명서 전문 및 핵심투자자정보문서(KIID)를 요청해서 받아보시기 바랍니다. 현행 룩셈부르크 투자설명서 전문, 핵심투자자정보문서(KIID), 연차보고서와 반기보고서는 외국집합투자업자 및 지정 지급대행회사에게서 받아보실 수 있습니다.

상기 기재된 수정사항에 동의하지 않는 주주들은 외국집합투자업자의 사무소와 룩셈부르크 투자설명서에 기재된 모든 지급대행회사에서 이 통지문이 공시된 후 한달 이내에 무료로 환매하실 수 있습니다.

2015년 2월 룩셈부르크
도이치 I
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[원문]

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Effective March 16, 2015, the following changes will come into force:

Changes of names of sub-funds:

The sub-fund **Deutsche Invest I Asia ex Japan** will be renamed Deutsche Invest I Asian Equities Unconstrained.

The sub-fund **Deutsche Invest I European Bonds** will be renamed Deutsche Invest I Global Bonds Dynamic Plus.

The sub-fund **Deutsche Invest I Global Commodities** will be renamed Deutsche Invest I Global Commodities Blend.

The sub-fund **Deutsche Invest I Government Liquidity Fund** will be renamed Deutsche Invest I Liquidity Fund.

The sub-fund **Deutsche Invest I Multi Asset Total Return I** will be renamed Deutsche Invest I Multi Asset Total Return.

Changed clause on investments in shares of target funds:

The clause on investments in shares of target funds has been updated in the general section of the sales prospectus.

The updated clause lists the costs that may apply directly or indirectly to investors of sub-funds that invest in shares of target funds:

"Regarding investments in shares of target funds the following costs are directly or indirectly borne by the investors of the sub-fund:

- the management fee/all-in fee of the target fund;*
- the performance fees of the target fund;*
- the front-end load and back-end load of the target fund;*
- reimbursements of expenses of the target fund;*
- other costs."*

The special section informs the investors of each sub-fund whether the difference method or double charging of costs method applies to investments in shares of target funds. All existing sub-funds apply the difference method, which reads as follows:

"When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method)."

Introduction of the possibility of publications on the internet as of the date of an additional publication:

The following clause will be added to Article 18 of the general section of the Sales Prospectus:

"D. The Company will inform the investors by means of an additional publication, that as of the date of this additional publication important information will only be disclosed to the investors on the website of the Management Company www.dws.lu. In cases where it is required by law, publications will additionally be made in at least one Luxemburg newspaper and, if applicable, in

the Mémorial."

Changes to the Sales Prospectus – special section:

For the sub-fund **Deutsche Invest I Africa** the performance benchmark and performance fee are deleted.

For the sub-fund **Deutsche Invest I Asia ex Japan**, that will be renamed Deutsche Invest I Asian Equities Unconstrained, the performance benchmark MSCI AC Asia ex Japan EUR Net Index is added and the risk benchmark is changed to MSCI AC Asia ex JAPAN EUR Net Index. The following investment manager is added as sub-manager for the sub-fund: Deutsche Asset Management (UK) Limited. In addition, the following sentence is added to the investment policy:

"In the context of the investment strategy it is also intended to build up synthetic short positions on country and single stock level in case of a negative assessment in order to generate additional performance."

For the sub-fund **Deutsche Invest I Asian Bonds** the performance benchmark JPMorgan ASIAN CREDIT INDEX is added. The calculation of the NAV will be restricted to bank business days in Luxembourg that are also exchange trading days in Hong Kong and Singapore. The investment policy is changed and the changed first paragraphs will read as follows:

"The sub-fund's assets may be invested in interest-bearing securities and convertible bonds issued by:

- Governments of Asian countries.*
- Asian government agencies.*
- Asian countries municipals.*
- Companies which have their registered office in an Asian Country or that conduct their principal business activity in an Asian Country.*
- Supra-national institutions such as World Bank (IBRD), European Investment Bank (EIB) and European Bank for Reconstruction and Development (EBRD) denominated in Asian currencies.*
- Non-Asian corporates that are issued in Asian currencies.*

These interest-bearing securities may be denominated in US dollars, other G-7 currencies and various Asian currencies. The rating of issues can range from Aaa to B3 (Moody's) and AAA to B- (Standard & Poor's) or its equivalent.

Up to 30% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in Asian currency, US dollars and other G-7 currencies from issuers that do not meet the above-mentioned criteria and cash deposits."

For the sub-fund **Deutsche Invest I Asian Small/Mid Cap** the risk benchmark is changed to MSCI AC Asia ex Japan Small Cap.

For the sub-fund **Deutsche Invest I Convertibles** the share class LD (CE) is changed from a distributing to a reinvesting share class. The name of the share class is changed to LC (CE) accordingly.

For the sub-fund **Deutsche Invest I Emerging Markets Corporates** Deutsche Asset Management (UK) Limited is added as sub-investment manager.

For the sub-fund **Deutsche Invest I Emerging Markets IG Sovereign Debt** a definition of quasi-sovereigns is added, defining quasi-sovereigns as government owned corporates and companies. In addition, China is replaced for the Philippines in the description of the Emerging Markets countries.

For the sub-fund **Deutsche Invest I Emerging Markets Satellites** the risk and performance benchmarks will be changed to MSCI Emerging Markets Daily Net TR EUR. The following investment manager is added as sub-manager for the sub-fund: Deutsche Asset Management (UK) Limited.

For the sub-fund **Deutsche Invest I Emerging Markets Sovereign Debt** a definition of quasi-sovereigns is added, defining quasi-sovereigns as government owned corporates and companies.

For the sub-fund **Deutsche Invest I Euro Bonds (Premium)** the paragraph on the use of derivatives in the investment policy is clarified and the possibility to invest up to 30% in securities of other countries that do not match the criteria specified in the investment policy is deleted. In addition, the performance fee and performance benchmark are deleted.

For the sub-fund **Deutsche Invest I European Bonds**, that will be renamed Deutsche Invest I Global Bonds Dynamic Plus, Deutsche Asset Management (UK) Limited will be added as investment manager. The performance fee and performance benchmark will be deleted and the approach for the risk management will be changed from the relative VaR approach to the absolute VaR approach. The possible leverage effect will change from up to 2 times the value of the sub-fund's assets to up to 5 times the value of the sub-fund's assets. The pricing of the shares will be changed from same day-pricing to forward pricing. The investment policy will be changed and read as follows:

"

The objective of the investment policy of Deutsche Invest I Global Bonds Dynamic Plus is to

generate an above-average return for the sub-fund.

The sub-fund may invest globally in interest-bearing securities, in equities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in investment funds, in derivatives as well as in money market instruments, deposits and cash.

At least 75% of the sub-fund's assets are invested in the following instruments:

- interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from Developed countries or Emerging Markets;*
- corporate bonds issued by companies from Developed Countries or Emerging Markets with an investment-grade status at the time of acquisition (equal and higher than BBB-);*
- covered bonds;*
- convertible bonds;*
- subordinated bonds (Up to 40% of the sub-fund's assets may be invested in subordinated bonds including hybrid bonds);*
- Asset-backed securities (Up to 20% of the sub-fund's assets may be invested in asset-backed securities);*
- money market instruments;*
- deposits;*
- cash.*

Up to 25% of the sub-fund's assets may be invested in equities, in participation and dividend-right certificates.

Up to 10% of the sub-fund's assets may be invested in investment funds.

Derivatives may be used for hedging and investment purposes.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.

The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage backed securities and collateralized debt obligations. Investments in asset-backed securities may be done in physical asset-backed securities as well as in synthetic asset-backed securities.

Risk Disclaimer

The sub-fund may invest in different types of asset-backed securities. Among others, investments may also include securities that may become subject to strong market volatility, such as collateralized debt obligations and collateralized loan obligations. In some cases, these securities may be very illiquid during periods of market uncertainty and may be sold only at a discount. Individual securities may, in such extreme market phases, suffer a total loss or a significant decrease in value. High losses of value at the level of the sub-fund can therefore not be excluded."

For the sub-fund **Deutsche Invest I German Equities** the calculation of the NAV will be restricted to bank business days in Luxembourg and exchange trading days in Frankfurt/Main.

For the sub-fund **Deutsche Invest I Global Bonds** the investor profile will change from growth-oriented to income-oriented. In addition, the performance benchmark and performance fee are deleted.

For the sub-fund **Deutsche Invest I Global Commodities**, that will be renamed Deutsche Invest I Global Commodities Blend, the risk benchmark is changed to the Bloomberg Commodity Index Total Return. The same index is added as a performance benchmark for the sub-fund. In addition, the investment policy is changed and will read as follows:

"The objective of the investment policy of Deutsche Invest I Global Commodities Blend is to achieve long term capital appreciation that exceeds the benchmark Bloomberg Commodity Index Total Return. The sub-fund will gain exposure to a broad range of commodity sectors including, but not limited to: Agriculture, Energy, Industrial Metals, Livestock, and Materials. At least 51% of the sub-fund's assets are invested in commodity-related financial derivative instruments and in equities of companies active in the commodities sector.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may be implemented partially through the use of suitable

derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, and privately negotiated swap contracts on any type of financial instrument whose underlyings consist of securities covered by Article 41(1) of the Law of 17 December 2010, financial indices, interest rates, foreign exchange rates or currencies. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of December 17, 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

Furthermore the sub-fund may invest up to 49% in liquid assets. Liquid assets include cash, time deposits, and regularly traded money market instruments, the notes and bonds with a term to maturity of less than twelve months and high liquidity issued by OECD member countries, their local authorities, or supranational institutions and organizations having a European, regional or global sphere of activity, as well as bonds with a term to maturity of less than twelve months and high liquidity that are listed on an exchange or traded on a regulated market that operates regularly and is recognized and open to the public and are issued by entities or with guarantors that have at least a rating of "A-" point of purchase. For instruments with a variable term, maturity is determined on the basis of the date of the next interest rate adjustment.

Under normal market conditions, the manager targets an allocation of 50% of net assets in equities of companies active in the commodities sector and 50% of net assets in financial derivative instruments whose underlyings are commodity-related financial indices. Nevertheless, the ratio of both kinds of assets may vary from at least 25% to up to 75%.

The portion of net assets invested in financial derivatives whose underlying are commodity-related financial indices will consist of commodity indices comprised of various non-correlated, and sufficiently diversified commodities in accordance with ESMA guidelines (ESMA/2012/832).

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative.

The sub-fund will not engage in short selling of any transferrable securities.

The sub-fund may not enter into any obligations regarding the transfer of physical commodities."

For the sub-fund **Deutsche Invest I Global GDP Bonds** the performance fee and performance benchmark are deleted.

For the sub-fund **Deutsche Invest I Government Liquidity Fund**, that will be renamed Deutsche Invest I Liquidity Fund, the approach for the risk management will be changed from the relative VaR approach to the absolute VaR. In addition, the investment policy is changed from a short-term money market fund to

a money market fund and reads as follows:

"The objective of the investment policy of the sub-fund is to generate a return in Euros.

The sub-fund is a money market fund within the meaning of CESR Guidelines 10-049 ("CESR's Guidelines on a common definition of European money market funds").

The sub-fund's assets are invested in money market instruments, bonds, convertible bonds and other fixed rate and floating rate securities with a residual maturity of two years or less, provided that the period to the next interest rate adjustment is 397 days or less and the floating rate securities are based on a money market interest rate or money market index. The instruments are traded on exchanges or in another organized market that is recognized and open to the public, and that operates regularly in a member country of the Organisation for Economic Co-operation and Development (OECD).

In terms of credit quality, the money market instruments mentioned above must be given one of the two highest possible short-term credit ratings by all recognized rating agencies that evaluated the money market instrument. If an instrument was not assessed by a rating agency, then the internal rating process must show it to be of a quality similar to such a rating.

In the case of rating agencies that divide their highest short-term rating into two subcategories (e.g. 1 and 1+), these two subcategories are to be considered as one single category and thus as the highest available short-term rating.

The sub-fund may also invest in money market funds, money market instruments and liquid assets.

Credit default swaps may be used to the extent permitted by law.

The average residual maturity of the sub-fund's net assets shall not exceed 12 months.

The average duration of the sub-fund's net assets shall not exceed six months."

For the sub-fund **Deutsche Invest I Multi Asset Balance** the management company fee for share class LC will decrease from up to 1.5% to up to 1.4% p.a..

For the sub-fund **Deutsche Invest I Multi Asset Dynamic** the management company fee for share class LC will decrease from up to 1.6% to up to 1.5% p.a..

For the sub-fund **Deutsche Invest I Multi Asset Income** the approach for the risk management is

changed from the absolute VaR approach to the relative VaR approach. The risk benchmark of the sub-fund will consist of 55% MSCI AC World Index, 20% JP Morgan EMBI Global Diversified Composite hedged in EUR, 15% Barclays US High Yield 2% Issuer Cap Index hedged in EUR and 10% JP Morgan GBI EM Global Composite. The reference to the active control of the portfolio's risk in the investment policy is deleted.

For the sub-fund **Deutsche Invest I Multi Opportunities** the investment restrictions with regard to investments in target funds have been further clarified in the investment policy of the sub-fund. In contrast to Article 2.B (i) of the Sales Prospectus this sub-fund may invest more than 10% in target funds.

For the sub-fund **Deutsche Invest I New Resources** the sub-delegation of the investment management to Deutsche Asset Management (Asia) Ltd. is terminated and the sub-fund will be managed by Deutsche Asset & Wealth Management Investment GmbH.

For the sub-fund **Deutsche Invest I Short Duration Credit** the investment policy is changed and investments into subordinated bonds are now limited to 30% of the sub-fund's net asset value. The limit for investments into asset backed securities remains at 20% of the sub-fund's net asset value.

Shareholders are encouraged to request the current full Sales Prospectus and the Key Investor Document. The current full Sales Prospectus and the Key Investor Document, as well as the annual and semi-annual reports, are available from the Management Company and from the designated paying agents.

Shareholders who do not accept the amendments mentioned herein may redeem their shares free of charge within one month following this publication at the offices of the Management Company, and at all of the paying agents named in the Sales Prospectus.

Luxembourg, February 2015

Deutsche Invest I, SICAV