



Investing in China: China Bonds and RMB

July 2015

Passion to Perform



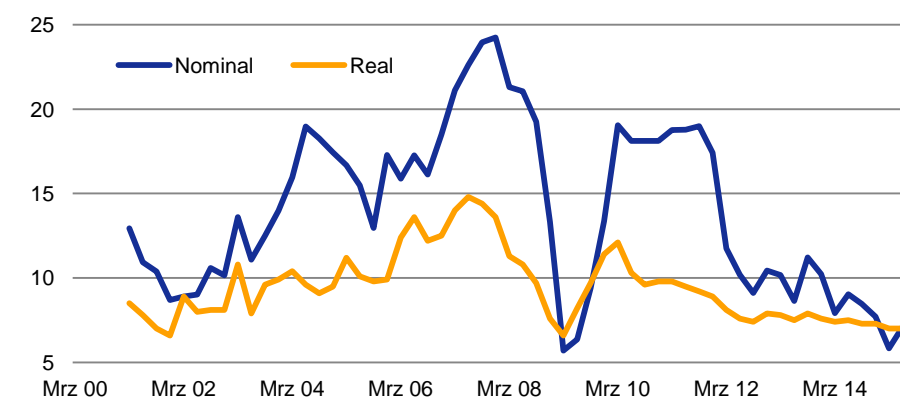
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Slowdown and a shift towards higher quality growth

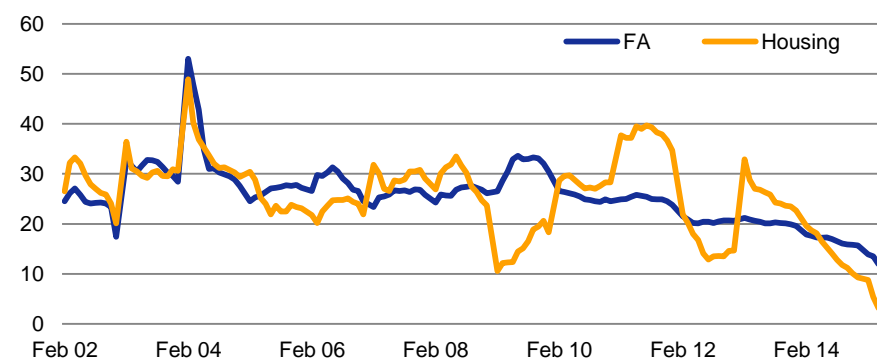
We believe in the PBoC's management of China's growth profile



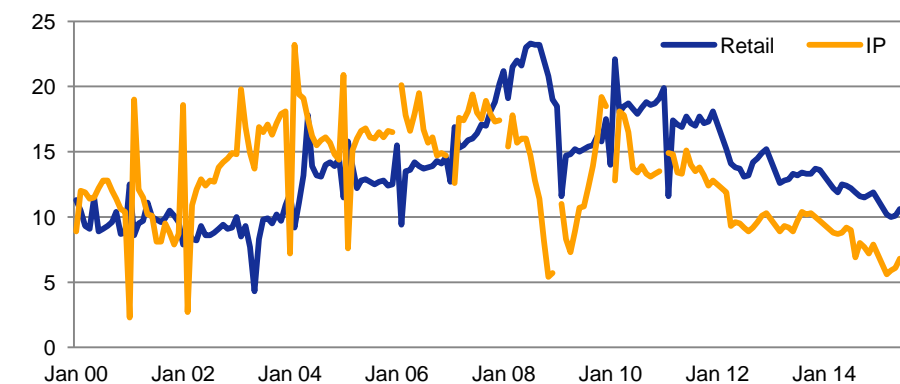
GDP: Nominal and Real (yoy, %)



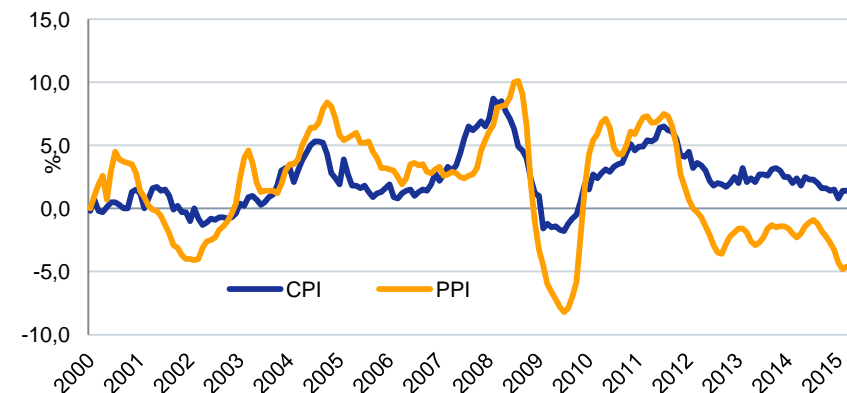
Investment: Fixed Asset and Housing (yoy, %)



Retail Sales and Industrial Production (yoy, %)



CPI & PPI (yoy, %)



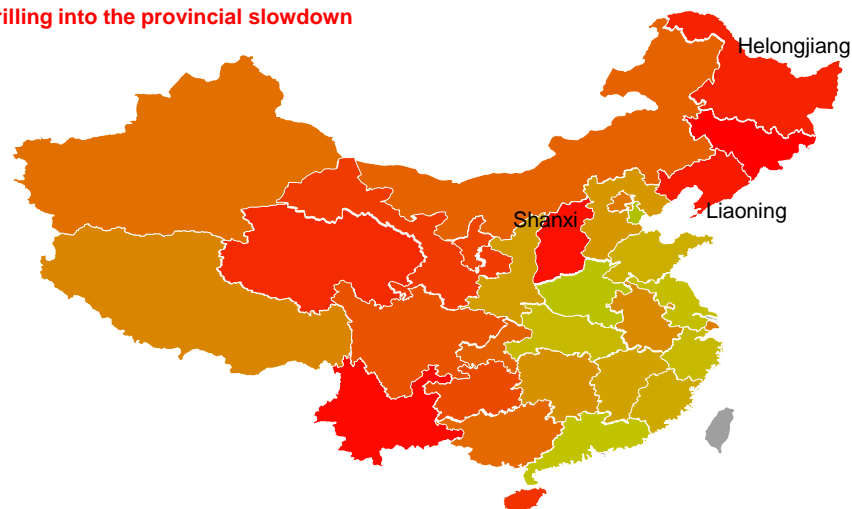
Debt Swap – Growing risks but loosening policy

Slowing provincial growth driving local government debt reforms



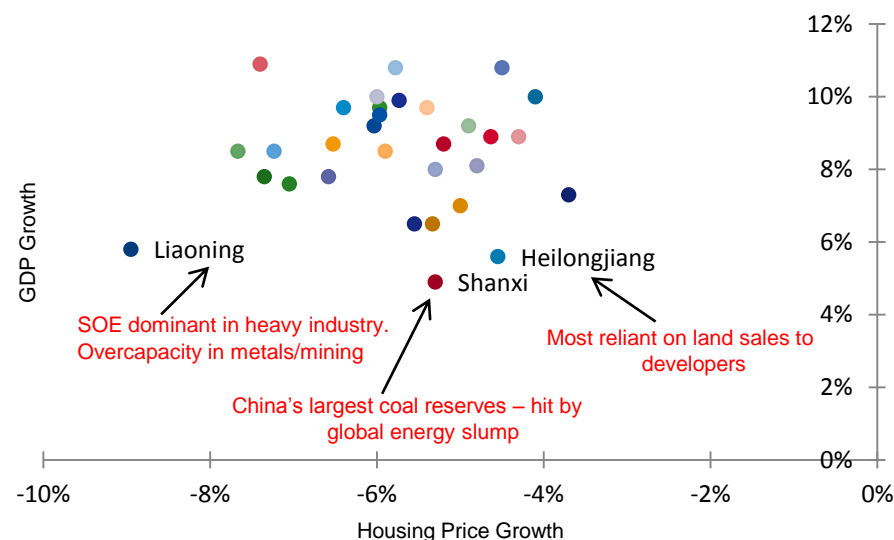
Provincial Risk Heatmap

Drilling into the provincial slowdown



- Fiscal revenues at the provincial level are slowing due to lower land sales, weak housing price growth and slow industry.
- The recent RMB2tn debt-swap will allow provincial refinancing of their growing debt burdens with the Chinese banks being used as conduits to finance this mega-project.
- High yield debt will be swapped for municipal bonds. This program could be expanded.

Slowing China Provincial GDP



- Debt swap could lower bank margins/EPS, however could improve bank asset quality.
- Heavily industrialised provinces in the NE most affected as well as inland provinces.
- » **Bottom line:** An explicit policy from the PBoC towards alleviating local government debt pressures is a positive development. Further expansion of the plan would not be surprising

China Economic Reforms

Liberalisation, deregulation towards more efficient market forces



Overarching objectives

- Boost internal demand
- Become a fully-fledged market economy
- Shift away from state owned enterprises (SOEs) and toward private sector
- Improve allocation of capital
- Increase efficiency
- Turn the RMB into an international reserve currency



Reform

Aim

Deregulation and opening up

- Private capital to play a larger role in key sectors hitherto dominated by state and SOEs, e.g., Oil & Gas, Telecom, Banking

- Lift restrictions on foreign investment

Financial liberalisation

- Deepen financial markets

- Improve pricing of credit, introduce credit risk (especially on SOEs) to reduce capital misallocation

- Help RMB become a reserve currency

Fiscal reform

- Expand funding sources for local authorities

- Reduce financial risk tied to local authorities

SOE reform

- Improve efficiency of both SOEs and the economy through mixed-ownership reform of SOEs & listing unlisted SOEs on the market

Urbanisation reform

- Allow peasants to sell land and move to cities, thus increasing urban workforce

Other reforms

- Social security to improve social safety net

- Anti-pollution drive to reduce extreme pollution, favour cleaner technologies

- Free trade zones experiments

Source: *The House View*, Deutsche Bank Research, as of 29 Apr 2015

Deutsche Asset
& Wealth Management

Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. No assurance can be given that any forecast or target will be achieved. Past performance is not indicative of future results

Invest into the long term possibilities in China



China Macro Economic Data

Macro Data	Population	1,367,485,388 ¹
	GDP Growth – YoY%	7.0% ²
	Size of Consumer Class	769,770,000 ³
	Domestic Consumption	31.6% of GDP ³
	Fiscal Status	Expansionary ⁴
	Credit Rating	Aa3 (Stable) ⁵
	5Y Yield	3.16% ⁶

Local Currency	Exposure to Renminbi (CNY)
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Source : ¹ CIA The World Factbook, July 15 est, ² Bloomberg as of July15, ³ China National Bureau of Statistics as of End 2013, ⁴ 2015 China outlook - DB Research as at 05 Jan 2015, ⁵ Moody's Investors Services & Fitch Ratings, as of June 2014, ⁶ Bloomberg as of 27 Jul 2015

Past performance is not a reliable indicator of future returns

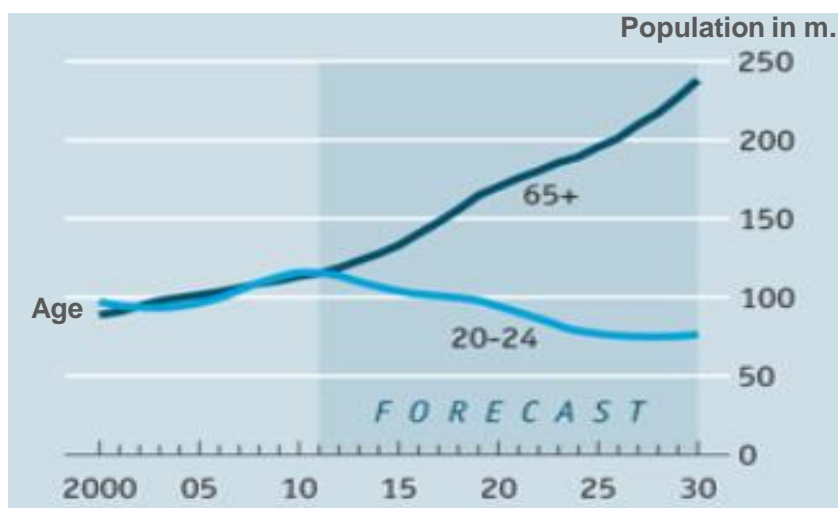
China – Demographics

An ageing population requires more stable returns



Yield assets could be preferred for the older generations

Opportunities in Fixed Income



- China will look to relatively stable returns when making pension fund allocations
- Reforms will shift growth to consumption – but China's rapidly ageing population will also play an important role in this shift
- Volatile equity markets, property curbs, lack of overseas investment options – China Fixed Income yields look attractive especially in global QE environment.

What makes China's onshore bond market unique?



Key characteristics

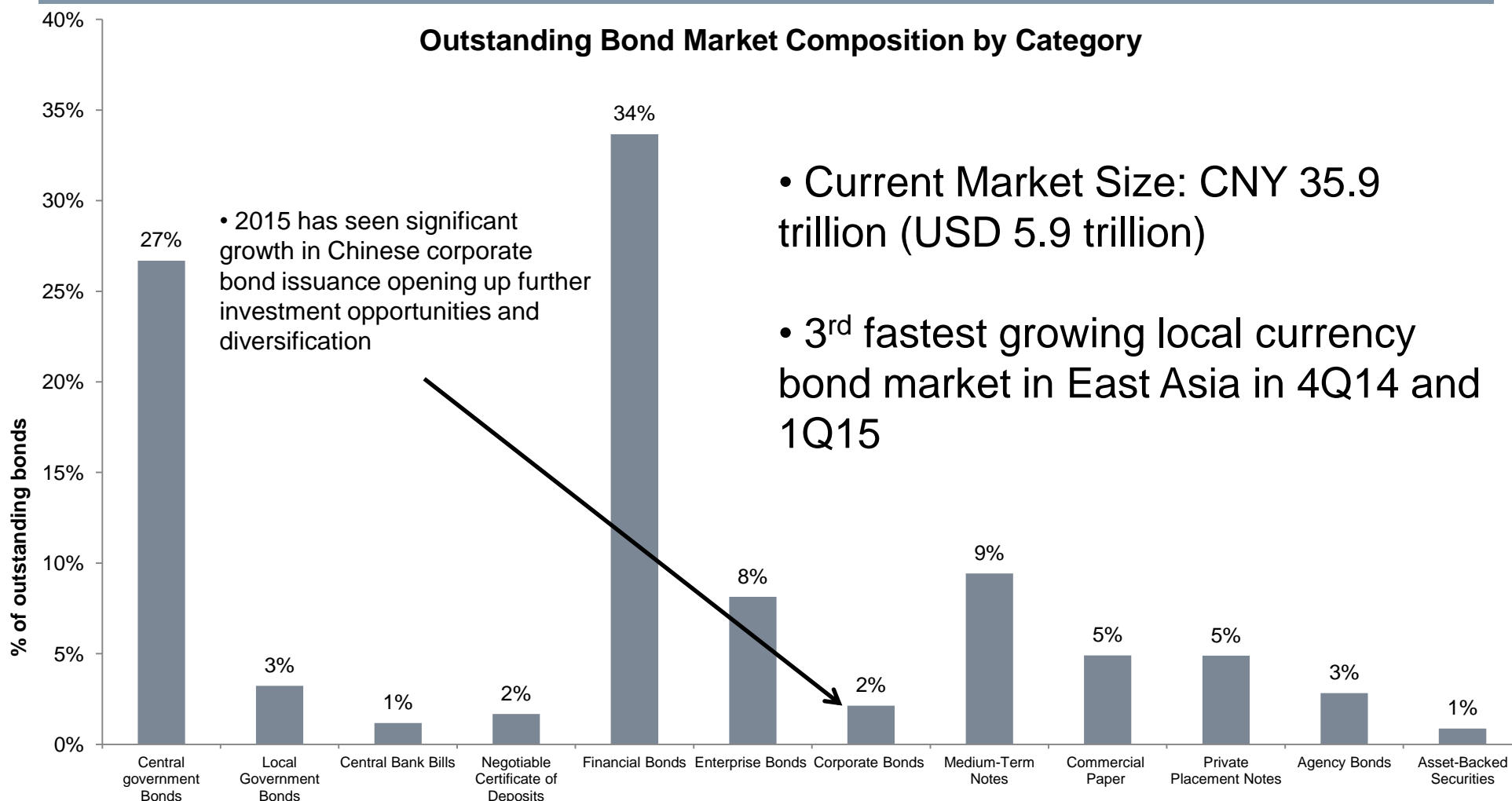
Diversification	Currency Exposure	Income	Accessibility
<ul style="list-style-type: none">•Historically low correlation to the International Fixed Income and Equities Markets	<ul style="list-style-type: none">•Captures the exposure to the opening of RMB (CNY)	<ul style="list-style-type: none">•Has historically generated a higher yield in comparison to offshore alternatives	<ul style="list-style-type: none">•This historically restricted market has now been made accessible to investors

Source: Deutsche AWM. Past performance is not a reliable indicator of future returns.

China's Bond Market Composition



China currently has the 5th largest bond market in the world



Source: Asia Development Bank, WIND, data as of End 2014

Chinese RMB (1)

Internationalisation and SDR inclusion – this year?



RMB: From none to #5

Rising Star

China's currency is playing a growing role in international payments.

RANK	JANUARY 2013	RANK	DECEMBER 2014
1	Euro 40.2%	1	U.S. dollar 44.6%
2	U.S. dollar 33.5	2	Euro 28.3
3	British pound 8.6	3	British pound 7.9
4	Japanese yen 2.6	4	Japanese yen 2.7
5	Australian dollar 1.9	5	Chinese yuan 2.2
6	Swiss franc 1.8	6	Canadian dollar 1.9
7	Canadian dollar 1.8	7	Australian dollar 1.8
8	Singapore dollar 1.1	8	Swiss franc 1.4
9	Hong Kong dollar 1.0	9	Hong Kong dollar 1.3
10	Thai baht 1.0	10	Singapore dollar 0.9

RMB: Special Drawing Rights (SDR)

May/ June 2015: Technical review (excerpt)⁷

Amount of trade and service payments	HIGH¹
Reserve holdings in the currency	Growing²
International bank debt in RMB	Growing³
Volume of FX transactions	Growing⁴
Existence of a FW-market	Available
FX-Spreads	Narrow⁵
Market based interest rate	Available⁶

Q4 2015: Executive board vote

70% majority of the 24-member board required

“...RMB inclusion [into the SDR] is not a matter of ,if‘ but ,when‘.”

(source: IMF press release 15/237, May 2015)

1) China largest exporter increasingly using RMB as payment currency ; 2) approx 60 Central Banks/SWFs have invested in RMB 3) RMB denominated debt securities are rising (see also StanChartered overview page 4) Still below other SDR currencies (EUR, USD, GBP, JPY), but growing fast, 5) Similar spreads compared to other SDR currencies 6) 7-day repo and 3M-Shibor are market based and hedgeable

7) Comments below represent a market assessment and must not be necessarily be shared by the IMF nor do they represent any guarantee of inclusion into the SDR basket
Past performance is not indicative of future returns

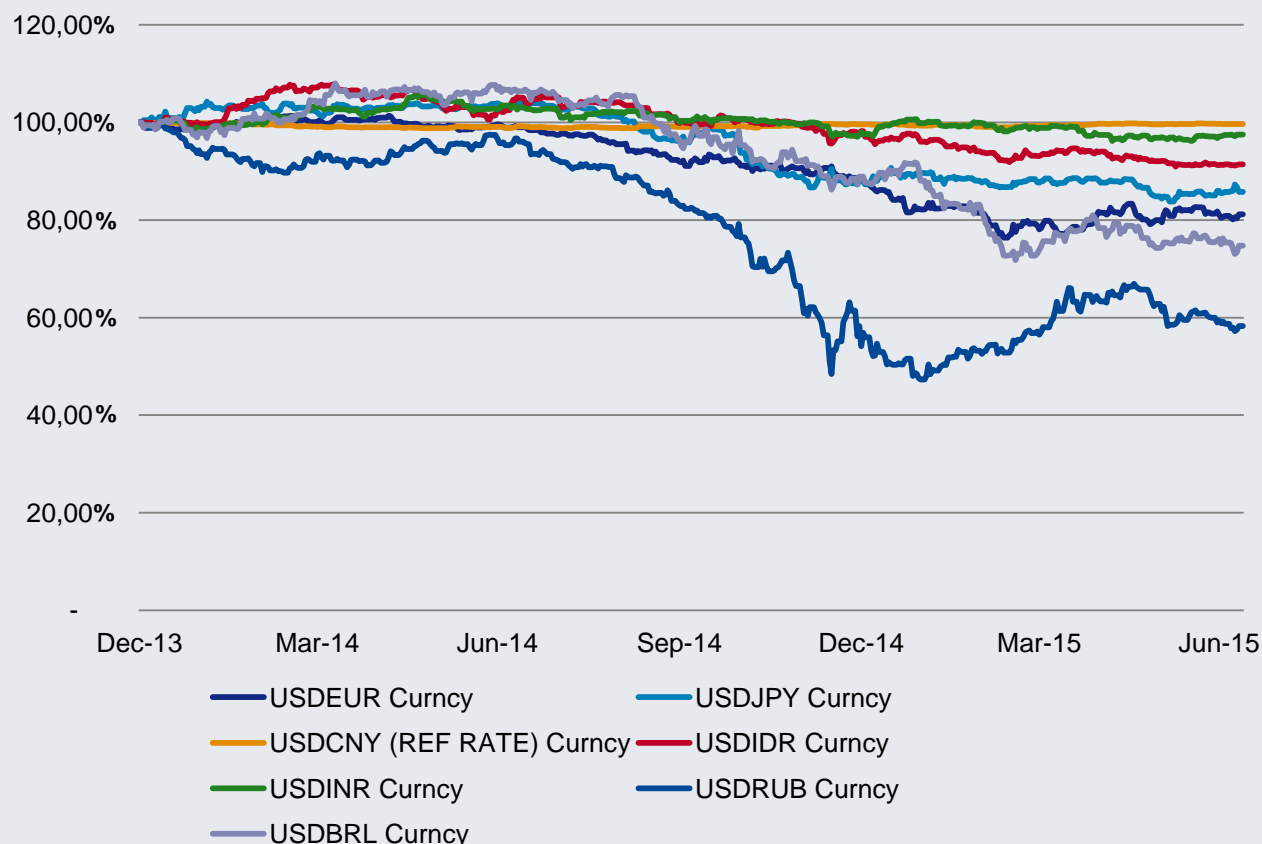
Source: Deutsche AWM, Standard Chartered, Wall StreetJournal, IMF
As of: July 2015

Chinese RMB (2)

Widening of RMB band is a natural liberalisation towards an open market



RMB vs other currencies



- Broad based USD strength (against EUR, INR, IDR, JPY, BRL, RUB)
- Renminbi (CNY) almost unchanged – however now expecting softening vs USD
- Internationalization apparently affects also prices and volatility of the RMB
- Our take-away: RMB remains a politically driven currency
- A widening of the bands is a natural liberalisation towards more open market drivers.

Past performance is not indicative of future returns

As of: July 12, 2015

Source: DeAWM/Bloomberg. For illustrative purposes only.

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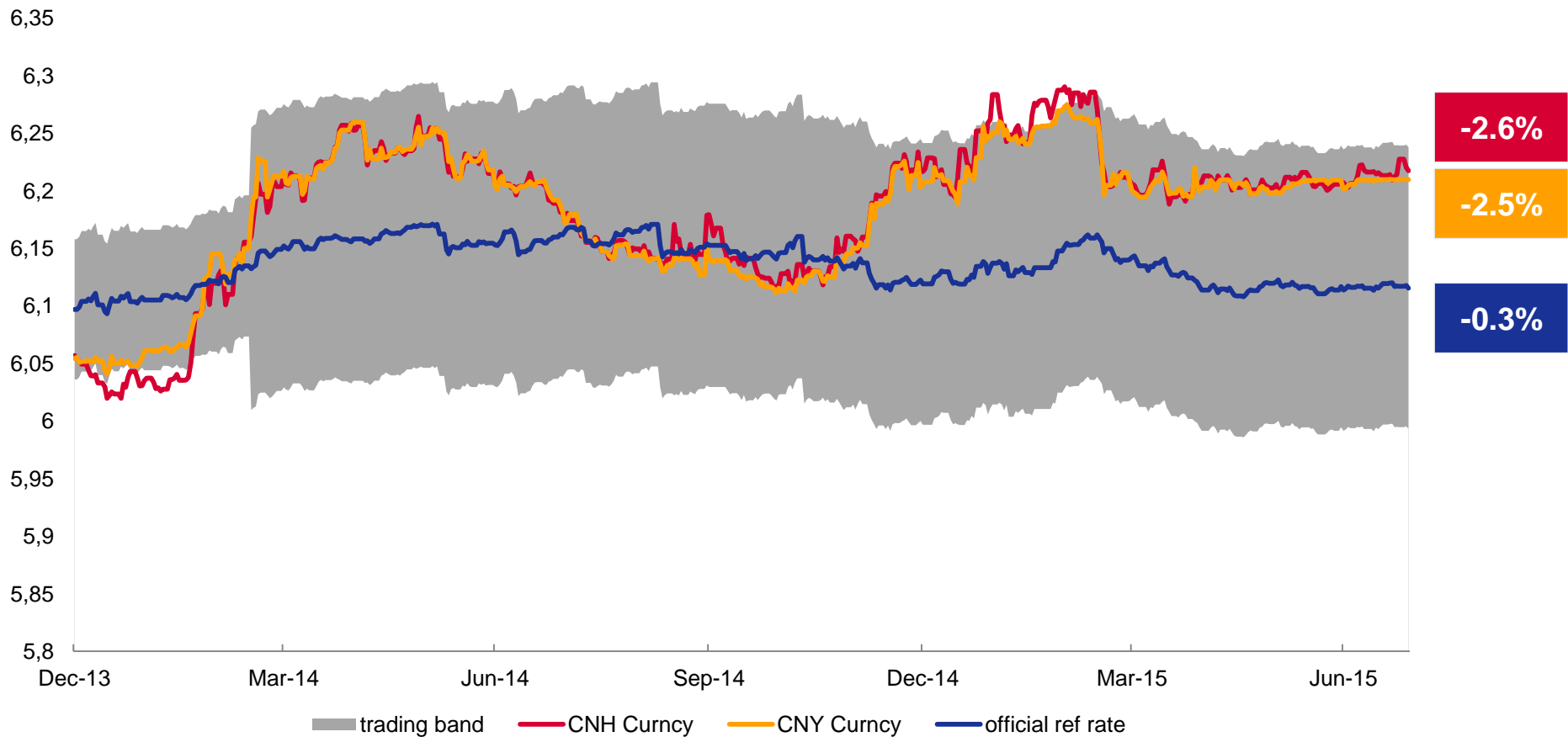
Review short term performance

Widening of bands is a positive step – no devaluation of RMB

Official fixings largely stable – but market prices diverge



RMB Overview



Past performance is not indicative of future returns

As of: July 28, 2015

Source: DeAWM/Bloomberg. For illustrative purposes only.

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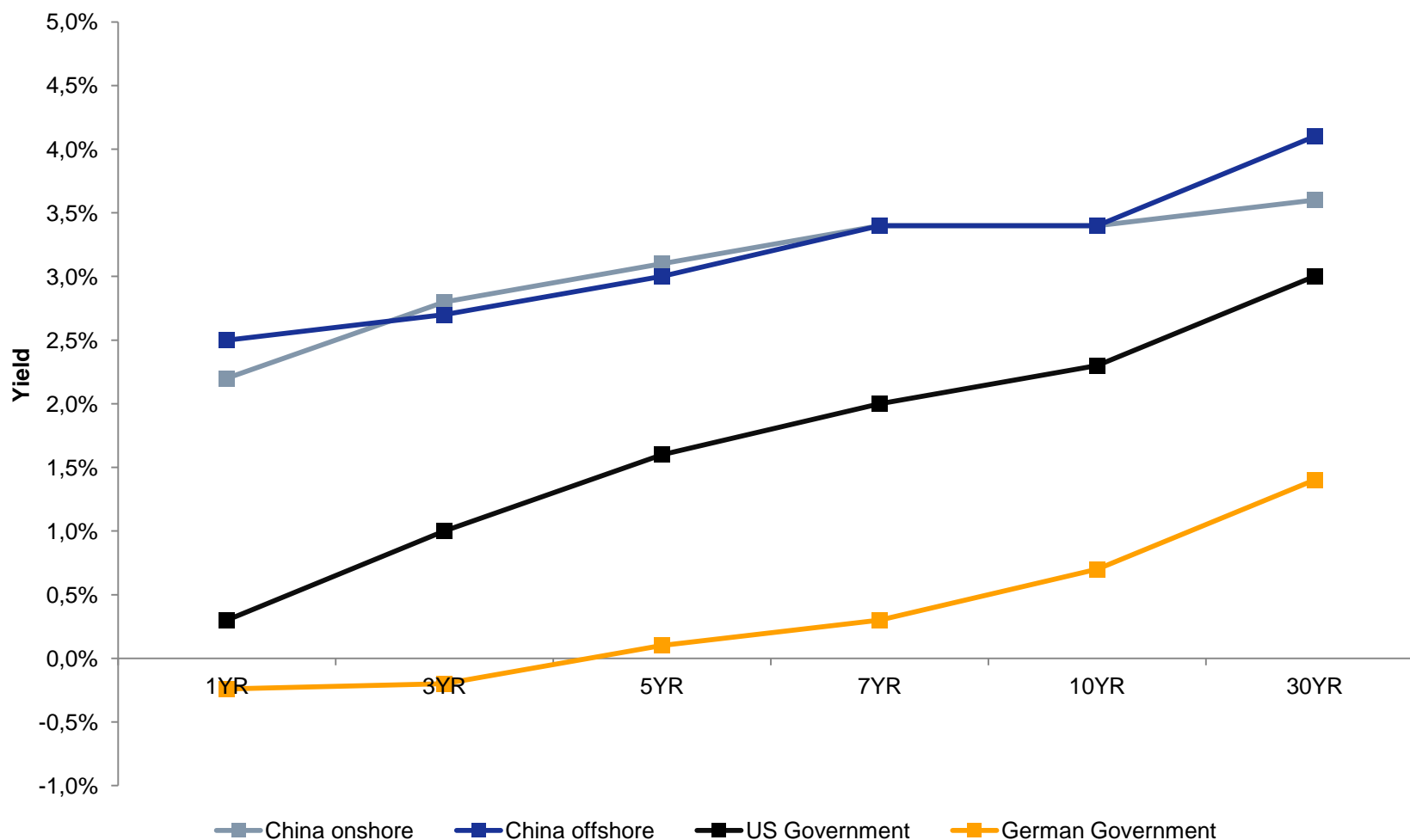
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China's Bond Market Yield

Attractive Chinese yields amongst global QE



Yield – Relative to its International Peers



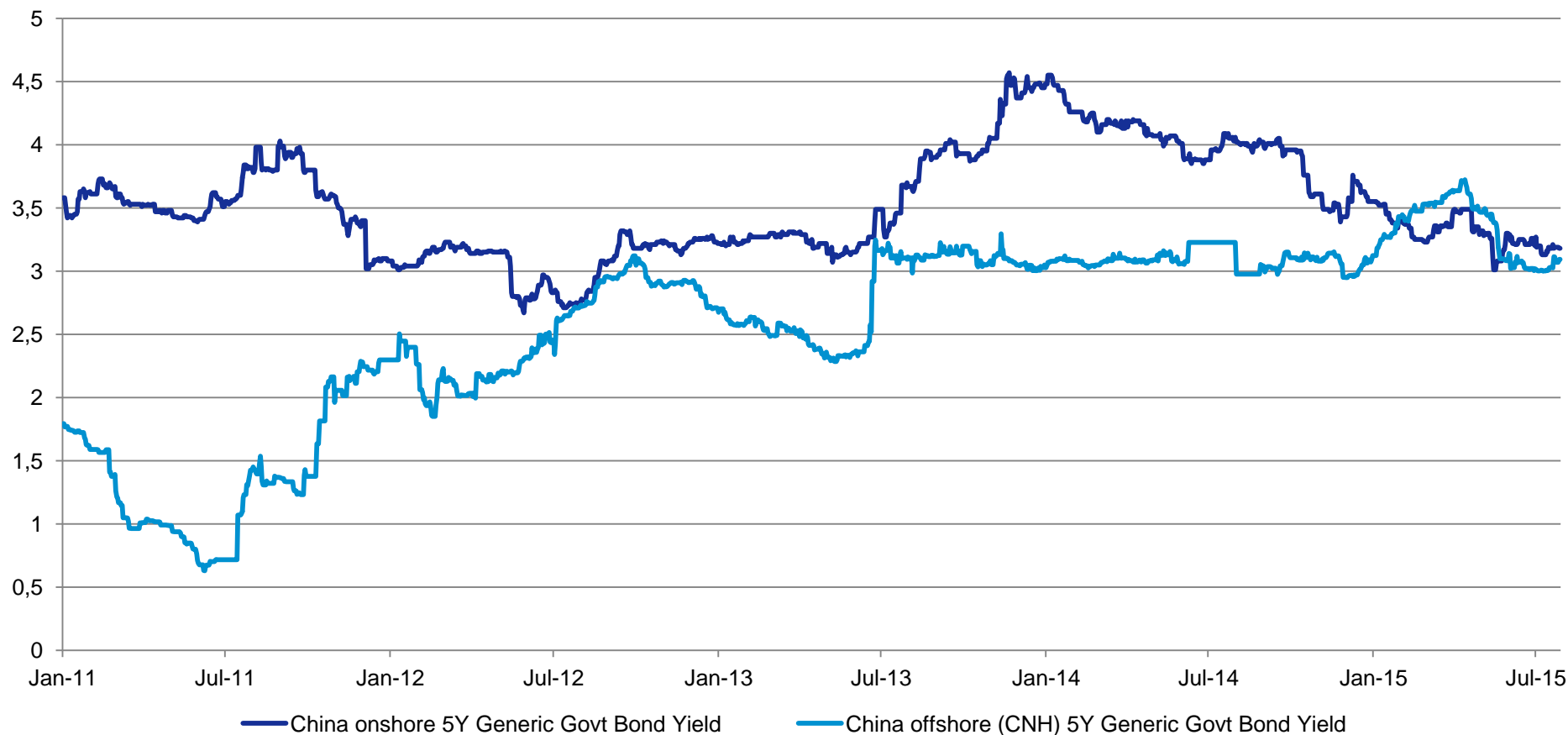
Source: Bloomberg, DeAWM, data as of 27 July 2015. Past performance is not a reliable indicator of future results.
Bloomberg yield curve codes: China onshore: I299, China offshore: I677, US Government: I25, German Government: I16

China's Bond Market Yield

Onshore-Offshore development over time



After years of divergence, the gap is closed



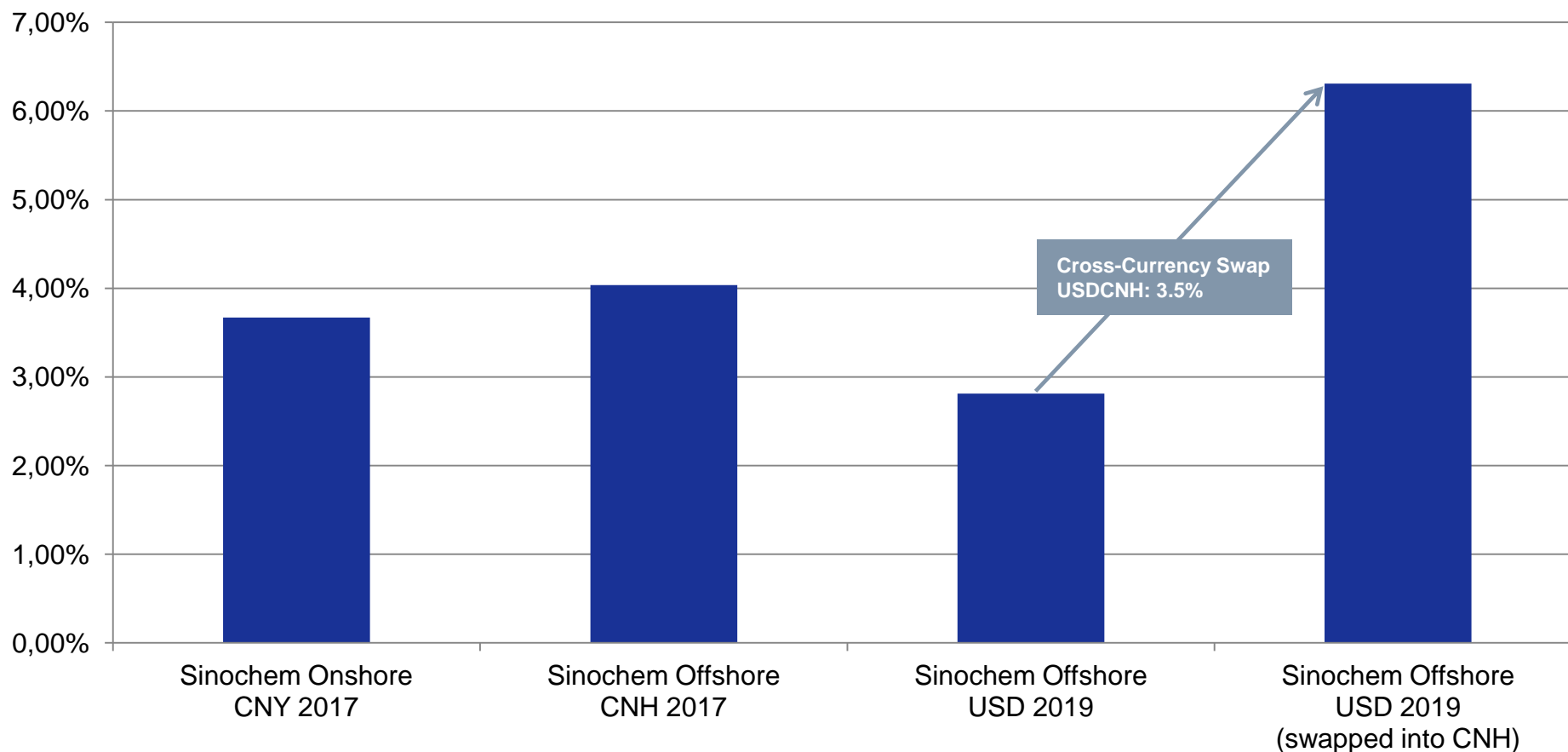
Source: Bloomberg, DeAWM, data as of 27 July 2015. Past performance is not a reliable indicator of future results.

A cross-border view on corporate bond yields

There is room to differentiate



Sinochem: “A-” rated Chinese chemical company issuing in



The above mentioned company and bonds issued by the company are for illustrative purposes only and do not represent any investment advice. Bond yields as well as swap rates are subject to volatility and change over time

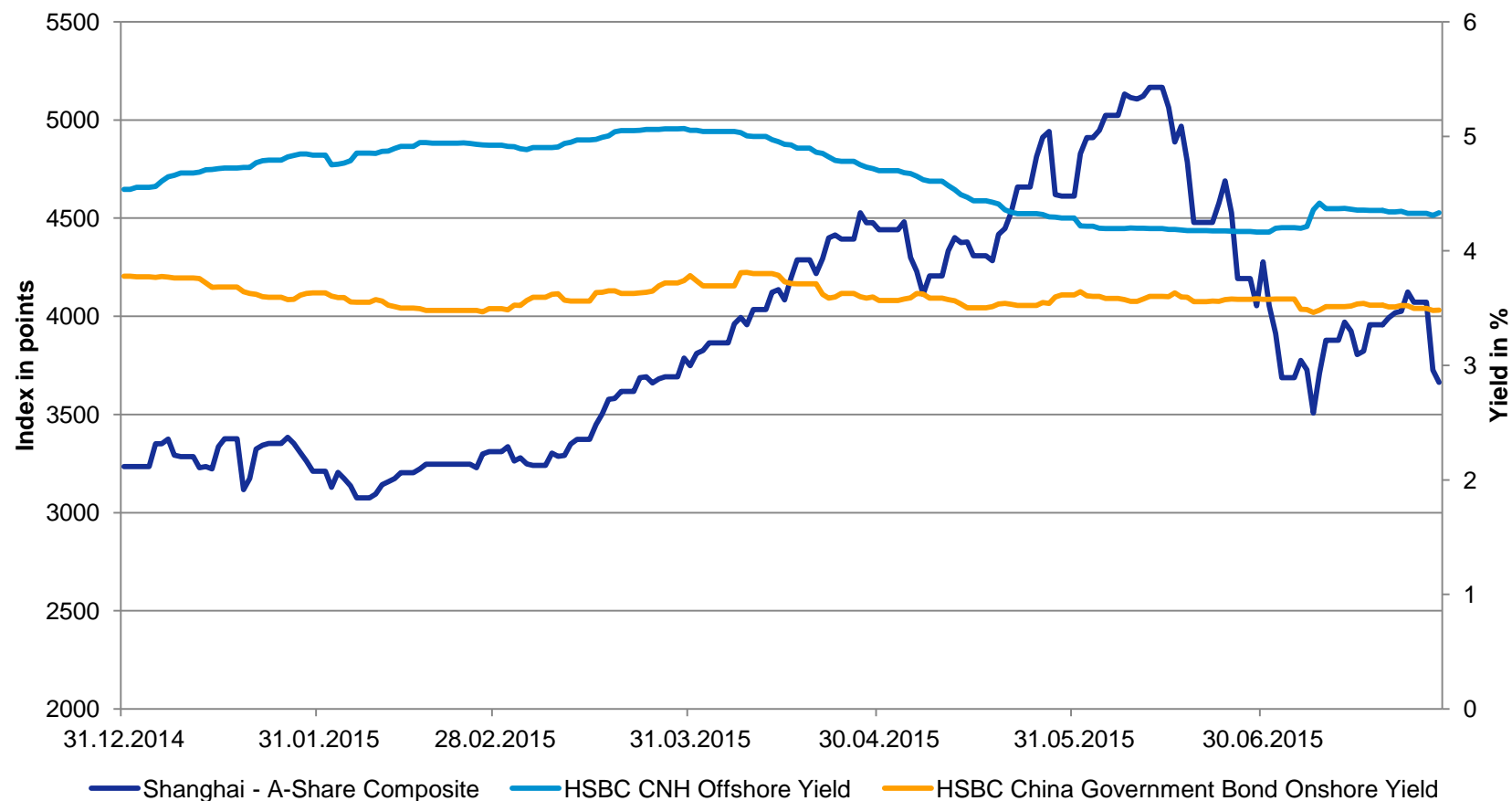
Source: Bloomberg, DeAWM, data as of 27 July 2015. Past performance is not a reliable indicator of future results.

2015 Some additional considerations

China onshore Equity: A rollercoaster



Onshore and Offshore Yields stable despite volatile Equity markets



Source: Bloomberg, DeAWM, data as of 27 July 2015. Past performance is not a reliable indicator of future results.

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Investments in Foreign Countries - Such investments may be in countries that prove to be politically or economically unstable. Furthermore, in the case of investments in foreign securities or other assets, any fluctuations in currency exchange rates will affect the value of the investments and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency.

Foreign Exchange/Currency - Such transactions involve multiple risks, including currency risk and settlement risk. Economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. Profits and losses in transactions in foreign exchange will also be affected by fluctuations in currency where there is a need to convert the product's denomination(s) to another currency. Time zone differences may cause several hours to elapse between a payment being made in one currency and an offsetting payment in another currency. Relevant movements in currencies during the settlement period may seriously erode potential profits or significantly increase any losses.

High Yield Fixed Income Securities - Investing in high yield bonds, which tend to be more volatile than investment grade fixed income securities, is speculative. These bonds are affected by interest rate changes and the creditworthiness of the issuers, and investing in high yield bonds poses additional credit risk, as well as greater risk of default.

Hedge Funds - An investment in hedge funds is speculative and involves a high degree of risk, and is suitable only for "Qualified Purchasers" as defined by the US Investment Company Act of 1940 and "Accredited Investors" as defined in Regulation D of the 1933 Securities Act. No assurance can be given that a hedge fund's investment objective will be achieved, or that investors will receive a return of all or part of their investment.

Commodities - The risk of loss in trading commodities can be substantial. The price of commodities (e.g., raw industrial materials such as gold, copper and aluminium) may be subject to substantial fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. Additionally, valuations of commodities may be susceptible to such adverse global economic, political or regulatory developments. Prospective investors must independently assess the appropriateness of an investment in commodities in light of their own financial condition and objectives. Not all affiliates or subsidiaries of Deutsche Bank Group offer commodities or commodities-related products and services.

Investment in private equity funds is speculative and involves significant risks including illiquidity, heightened potential for loss and lack of transparency. The environment for private equity investments is increasingly volatile and competitive, and an investor should only invest in the fund if the investor can withstand a total loss. In light of the fact that there are restrictions on withdrawals, transfers and redemptions, and the Funds are not registered under the securities laws of any jurisdictions, an investment in the funds will be illiquid. Investors should be prepared to bear the financial risks of their investments for an indefinite period of time.



Investment in real estate may be or become nonperforming after acquisition for a wide variety of reasons.

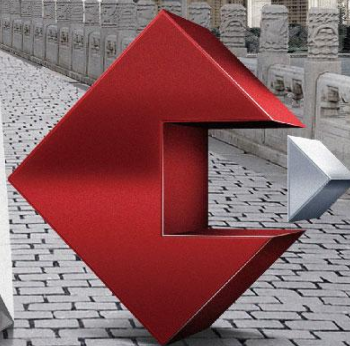
Nonperforming real estate investment may require substantial workout negotiations and/ or restructuring.

Environmental liabilities may pose a risk such that the owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under, or in its property. Additionally, to the extent real estate investments are made in foreign countries, such countries may prove to be politically or economically unstable. Finally, exposure to fluctuations in currency exchange rates may affect the value of a real estate investment.

Structured solutions are not suitable for all investors due to potential illiquidity, optionality, time to redemption, and the payoff profile of the strategy. We or our affiliates or persons associated with us or such affiliates may: maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation. Calculations of returns on the instruments may be linked to a referenced index or interest rate. In such cases, the investments may not be suitable for persons unfamiliar with such index or interest rates, or unwilling or unable to bear the risks associated with the transaction. Products denominated in a currency, other than the investor's home currency, will be subject to changes in exchange rates, which may have an adverse effect on the value, price or income return of the products. These products may not be readily realizable investments and are not traded on any regulated market.

Additional risks to consider involve interest rates, currencies, credit, political, liquidity, time value, commodity and market risks. Please consider carefully before investing.

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Direct Access to China Onshore Sovereign Bond

1st RQFII Sovereign Bond ETF jointly brought to Europe by Deutsche AWM and Harvest

July 2015

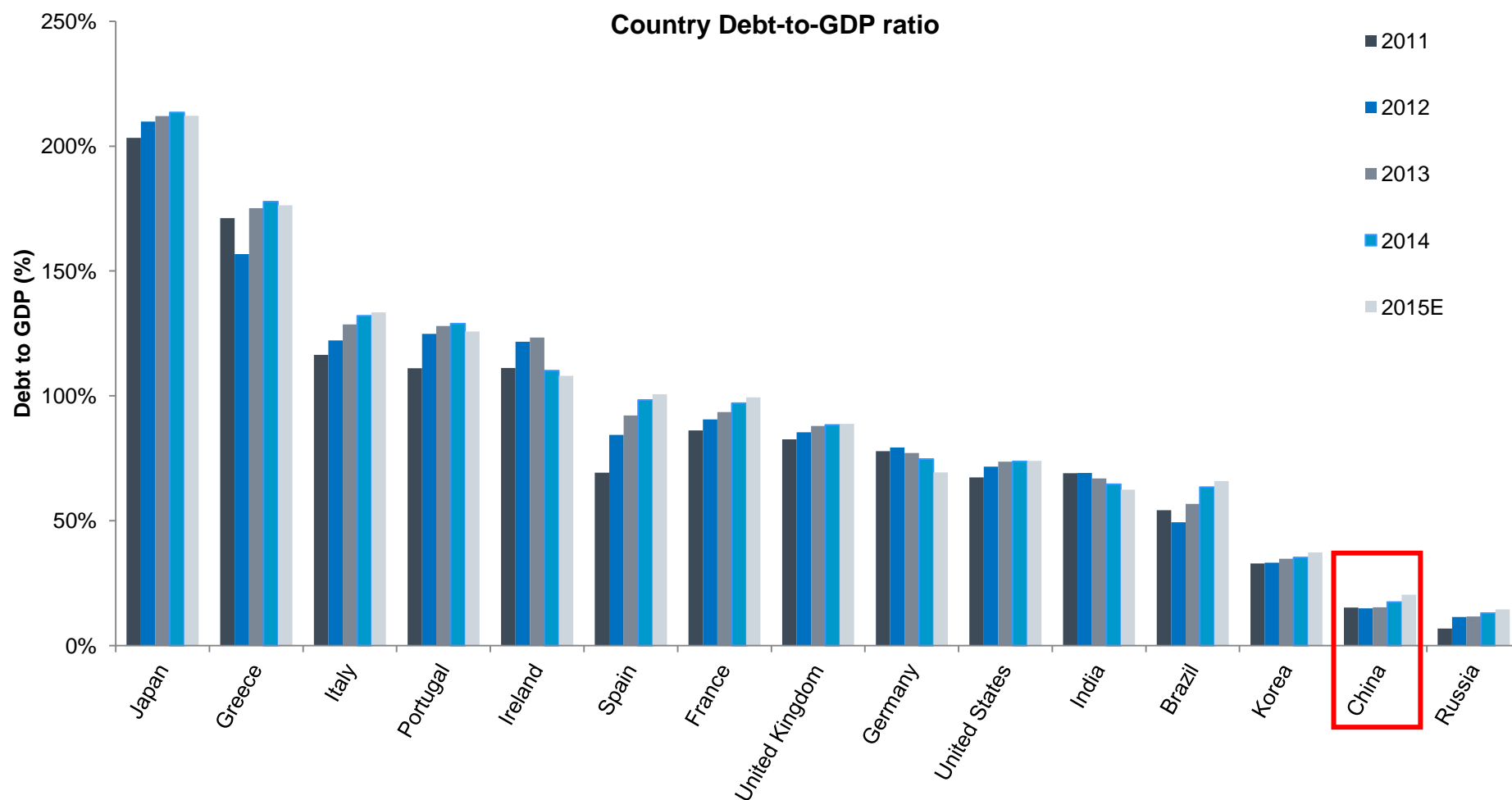
Passion to Perform



China's Bond Market Composition



China's debt remains low relative to GDP when compared to international peers



Source: World Economic Outlook Database, IMF, data as of Apr 2015, E=Estimate

China's Economic Performance

Current Global Credit Market Overview



	Moody's Credit Rating	5Y Yield (%)	GDP Growth (YoY%) (End 2014)	Gov't Debt (% of GDP) (End 2014)
America				
Canada	Aaa	0.80%	2.30%	92.6%
US	Aaa	1.61%	2.40%	71.2%
Europe				
UK	Aa1	1.49%	3.20%	86.6%
France	Aa1	0.20%	0.40%	95.5%
Germany	Aaa	0.09%	1.40%	74.7%
Asia				
Australia	Aaa	2.05%	2.80%	34.5%
China	Aa3	3.13%	7.40%	22.4%
Singapore	Aaa	1.98%	3.00%	106.7%
Hong Kong	Aa1	1.12%	3.00%	37.0%
Japan	A1	0.08%	1.30%	227.7%

Source: Moody's Investor Service, data as of 01 January 2015. Yields: Bloomberg, data as of 28 July 2015. CIA The World Factbook 2014. Past performance is not a reliable indicator of future returns

Unique China Sovereign Bond ETF

db x-trackers II Harvest CSI China Sovereign Bond UCITS ETF (DR)



What makes China's onshore bond market unique?

Key characteristics

Diversification	Currency Exposure	Income	Accessibility
<ul style="list-style-type: none">Historically low correlation to the International Fixed Income and Equities Markets¹	<ul style="list-style-type: none">Captures the exposure to the opening of Renminbi (CNY)	<ul style="list-style-type: none">Has historically generated a higher yield in comparison to offshore alternatives	<ul style="list-style-type: none">This historically restricted market has now been made accessible to investors for the first time via an ETF of Deutsche AWM and Harvest

Source:¹ Refer to next slide, Past performance is not a reliable indicator of future returns.

Unique China Sovereign Bond ETF

db x-trackers II Harvest CSI China Sovereign Bond UCITS ETF (DR)



CSI Gilt-Edged Medium Term Treasury Note Index

Correlation with other treasuries and stock market

	Correlation ¹
Fixed Income	
Markit iBoxx USD Liquid Emerging Market index	0.159
iBoxx® \$ Treasuries Total Return Index	0.026
Citi Custom Dim Sum Bond Index	0.373
JPM Global Aggregate Bond Index	0.120
Equities	
MSCI Emerging Markets Index	0.152
S&P 500 Index	0.019
CSI 300 Index	0.058
MSCI World Index	0.054

Source: ¹Bloomberg, as of 25 Jun 2015. Calculated over a 2y time horizon. Index Price Correlation between CSI Gilt-Edged Medium Term Treasury Note Index and the indexes listed. Past performance is not a reliable indicator of future returns

Unique China Sovereign Bond ETF

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CSI Gilt-Edged Medium Term Treasury Note Index

Historical Performance of Bond Indices within the Region (USD)



Source: Bloomberg , data as of 28 May 2015. Past performance is not a reliable indicator of future returns

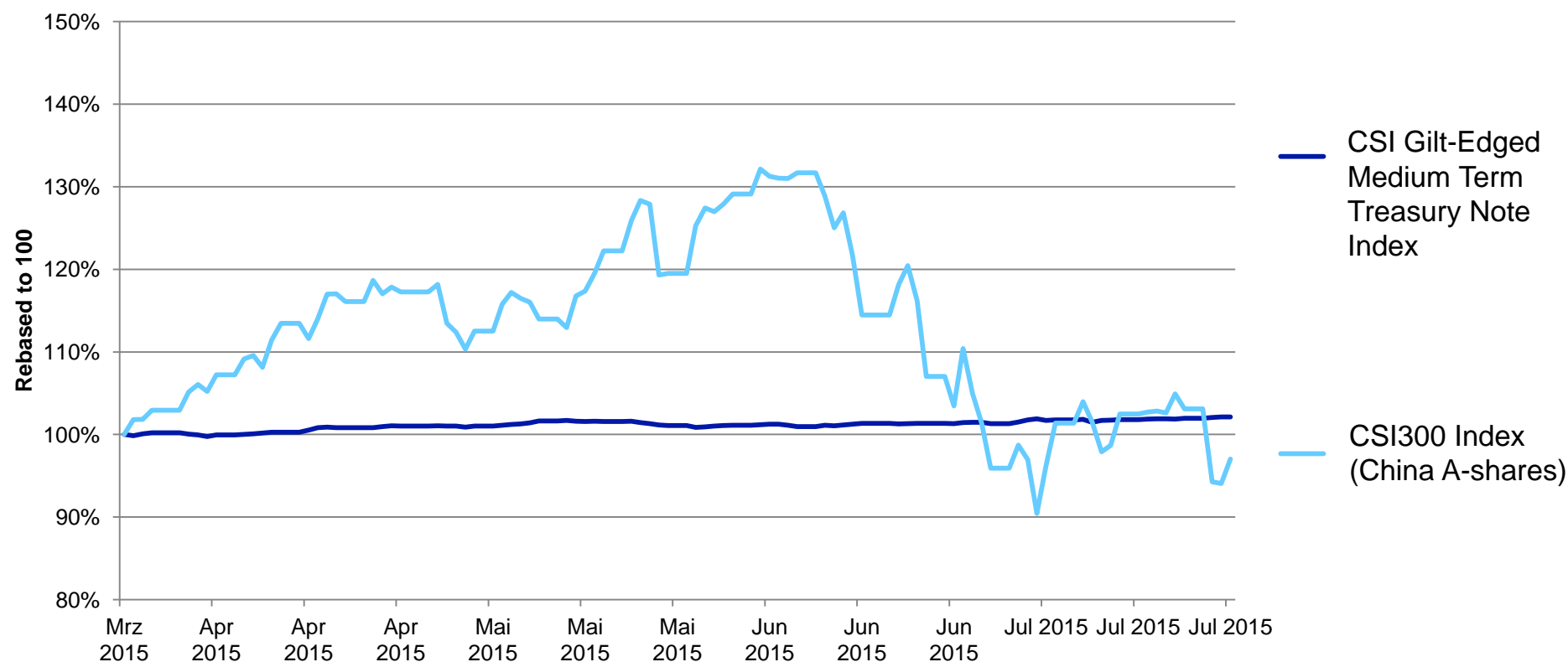
Unique China Sovereign Bond ETF

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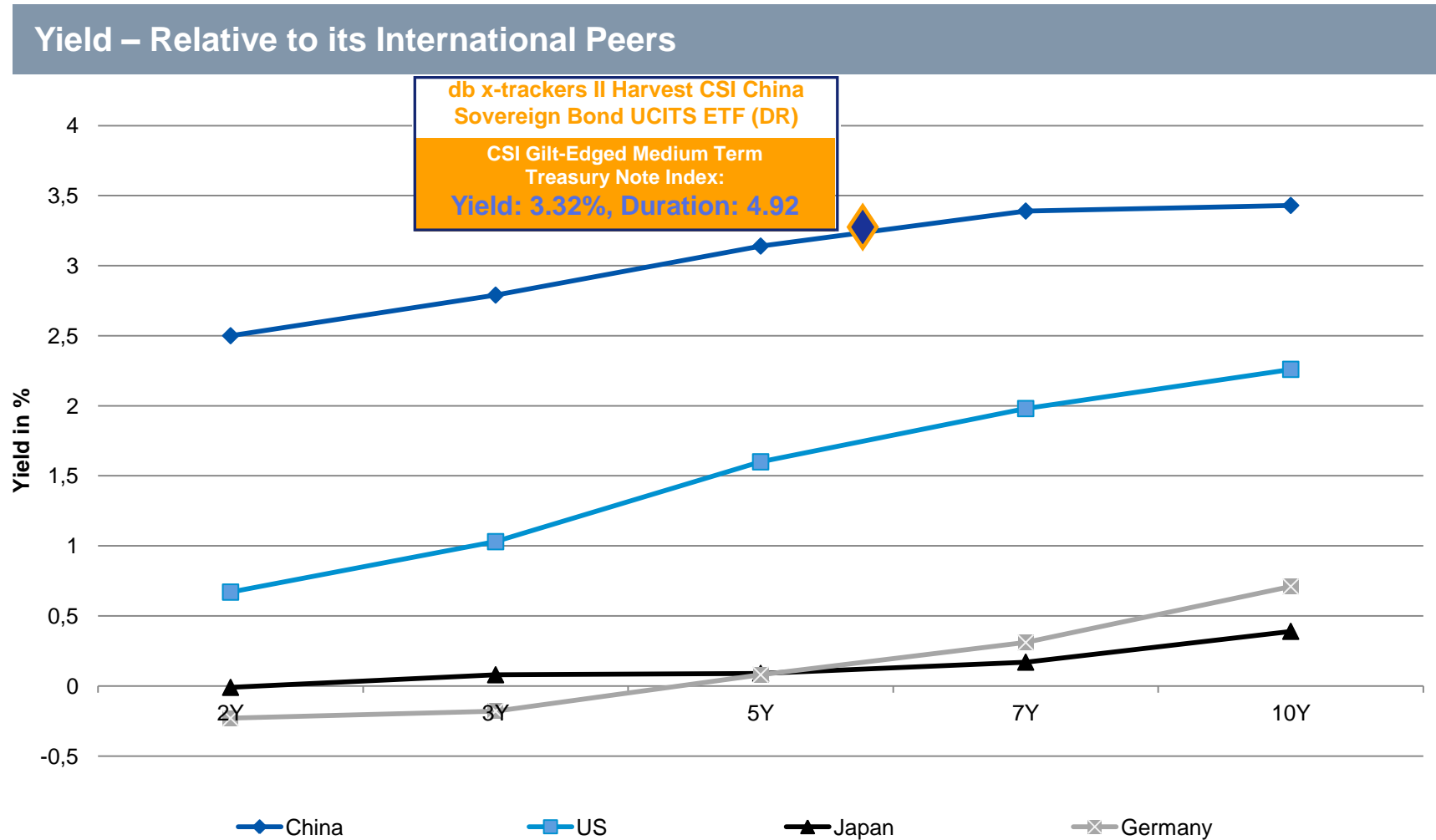
CSI Gilt-Edged Medium Term Treasury Note Index vs China A-shares

Performance during latest period of A-shares volatility



Source: Bloomberg , data as of 28 May 2015. Past performance is not a reliable indicator of future returns

China's Bond Market Yield

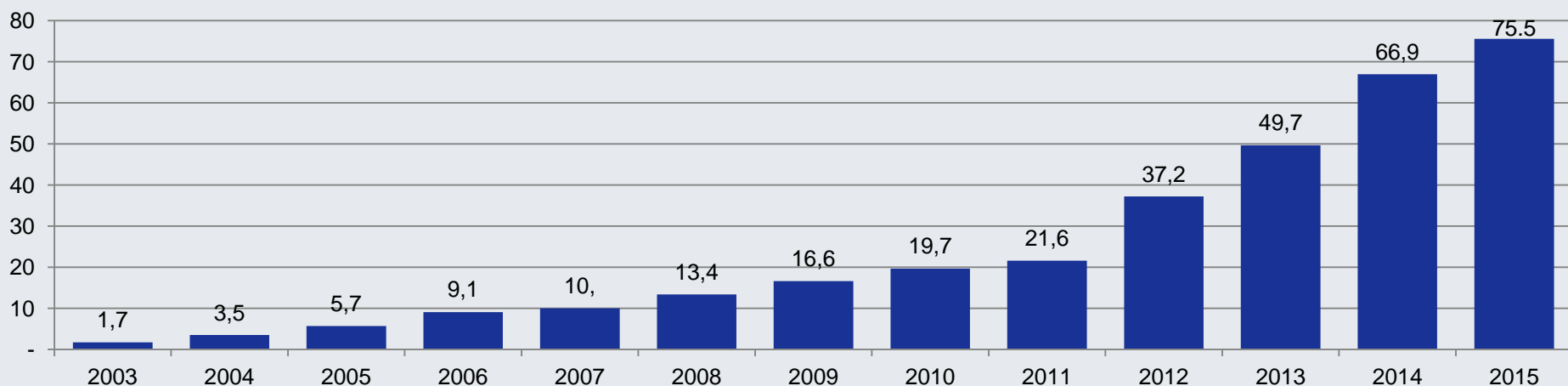


Source: Bloomberg, data as of 28 July 2015. Past performance is not a reliable indicator of future results.

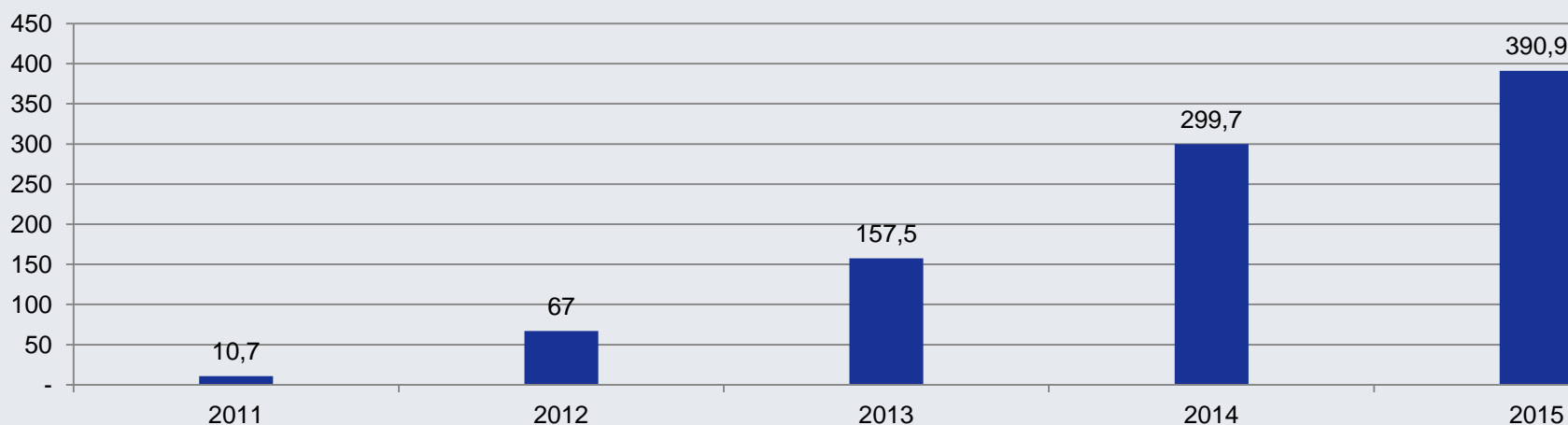
Globalization of China Onshore Securities Market via Quota System



Accumulated QFII quota granted (in USD bn)



Accumulated RQFII quota granted (in RMB bn)



Use of Quota

HK: 270/270

UK: 21.2/80

Singapore: 28.7/50

France: 15/80

South Korea: 40/80

Germany: 6/80

Qatar: 0/30

Canada: 0/50

Australia: 10/50

Switzerland: 0/50

Luxembourg: 0/50

Chile: 0/50

Hungary: 0/50

Source: State Administration of Foreign Exchange (SAFE), as of 29 June 2015

Unique China Sovereign Bond ETF



db x-trackers II Harvest CSI China Sovereign Bond UCITS ETF (DR)

Legal status of the ETF	UCITS IV compliant Luxembourg based ETF
Registered Country	Luxembourg, Germany, Italy, UK, France, Norway, Ireland, Belgium, Sweden, Spain, Finland, Denmark, Netherlands, Austria
BBG Code	CGB GY / CGB LN
ISIN	LU1094612022
Fund / Share Class Currency	USD
Listing Currency	EUR / USD, Xetra and London Stock Exchange
All-in Fee (TER)*	55 bps p.a.
Structure	Direct Replication / Physical – Optimised Index Replication The first physical RQFII Pure Sovereign Bond ETF in Europe
Underlying Index	CSI Gilt-Edged Medium Term Treasury Note Index
Exposure	Pure Onshore China Government Bond (over 4 years and less than 7 years in duration)
PRC Withholding Tax considerations ¹	At present, no provision is made for the account of the Sub-Fund in respect of any potential tax on capital gains from investments of the Sub-Fund in PRC Government Bonds. Please refer to the latest db x-trackers II Prospectus for more details.

Source: Deutsche Asset & Wealth Management ETFs. ¹ For information purposes only. *For clarification on All-in Fee please see disclaimer.



Deutsche AWM Renminbi solutions Active Fixed Income

Torsten Harig, CFA | Investment Specialist Fixed Income

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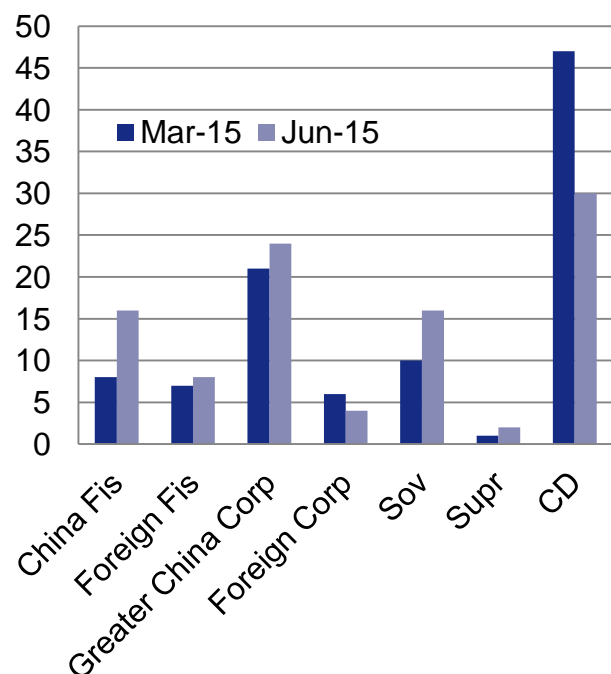


Dim Sum Bond market

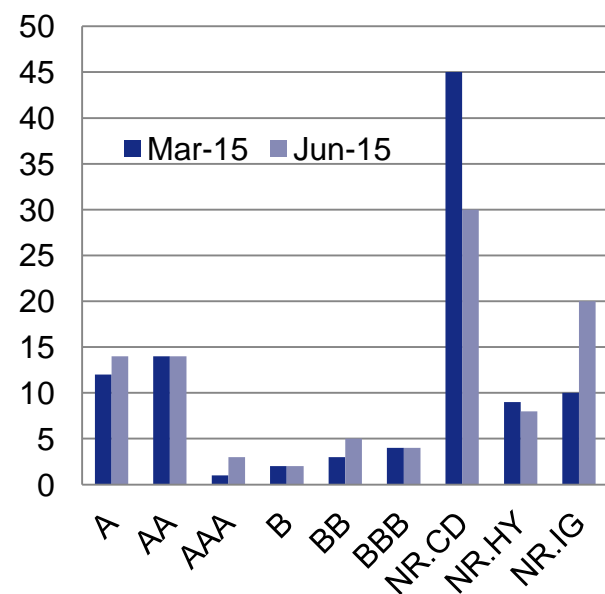
An overview



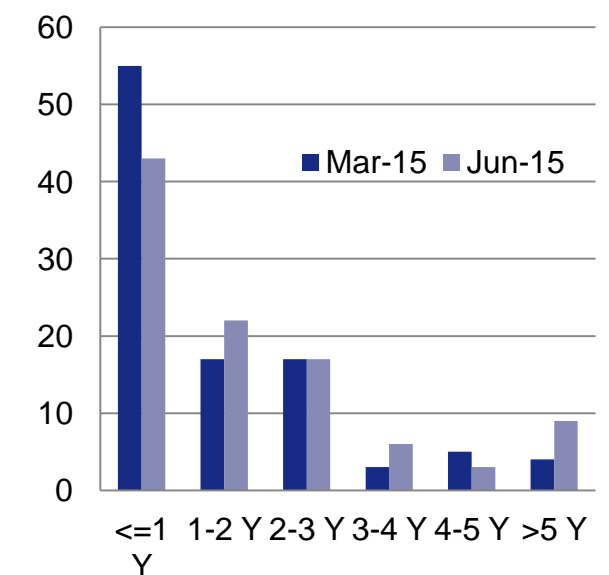
Sector



Rating



Tenor



» Market size: ca. USD 100bn (RMB 660n)

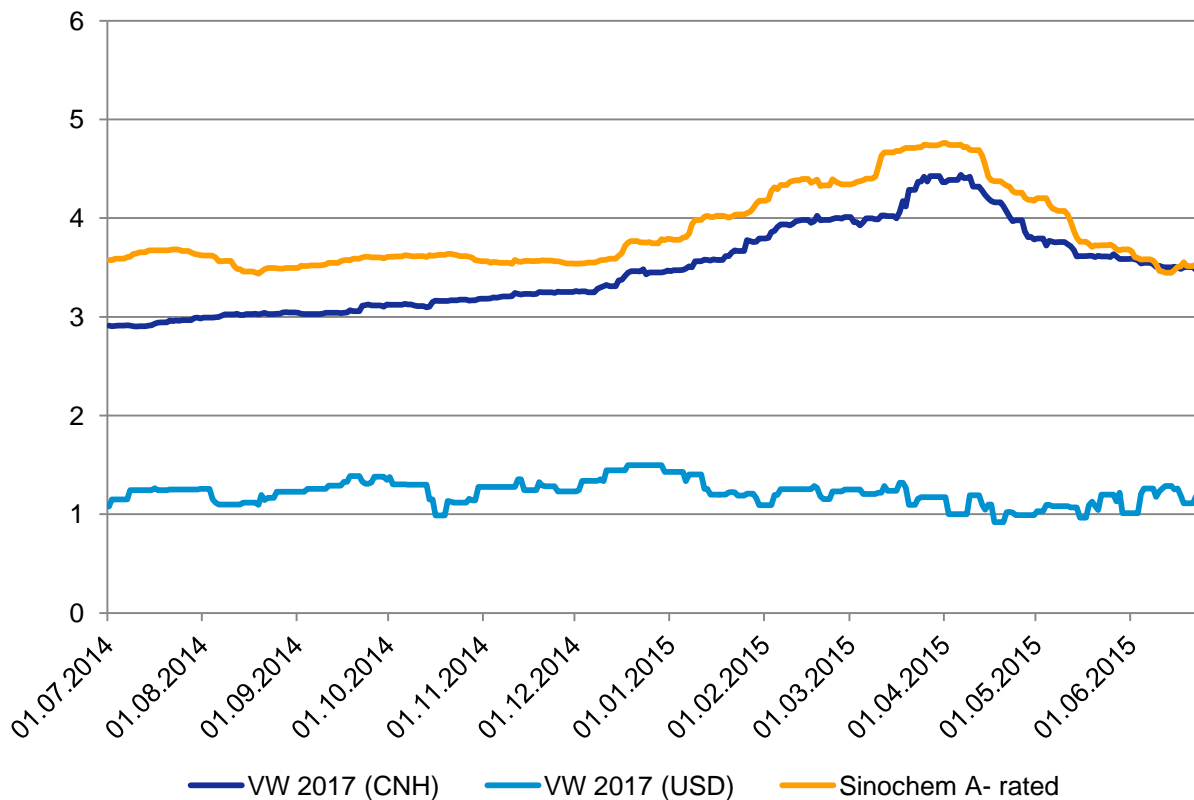
As of: June 2015
Source: Bloomberg/HSBC

A developed market perspective

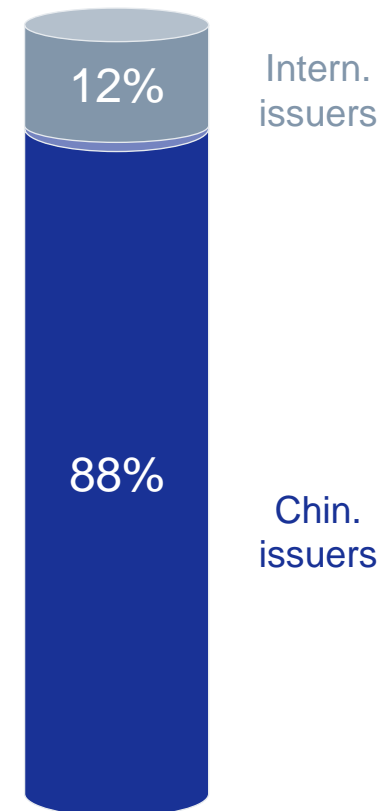
Yields of CNH bonds remain high



Yield development



Chin. Issuers dominate



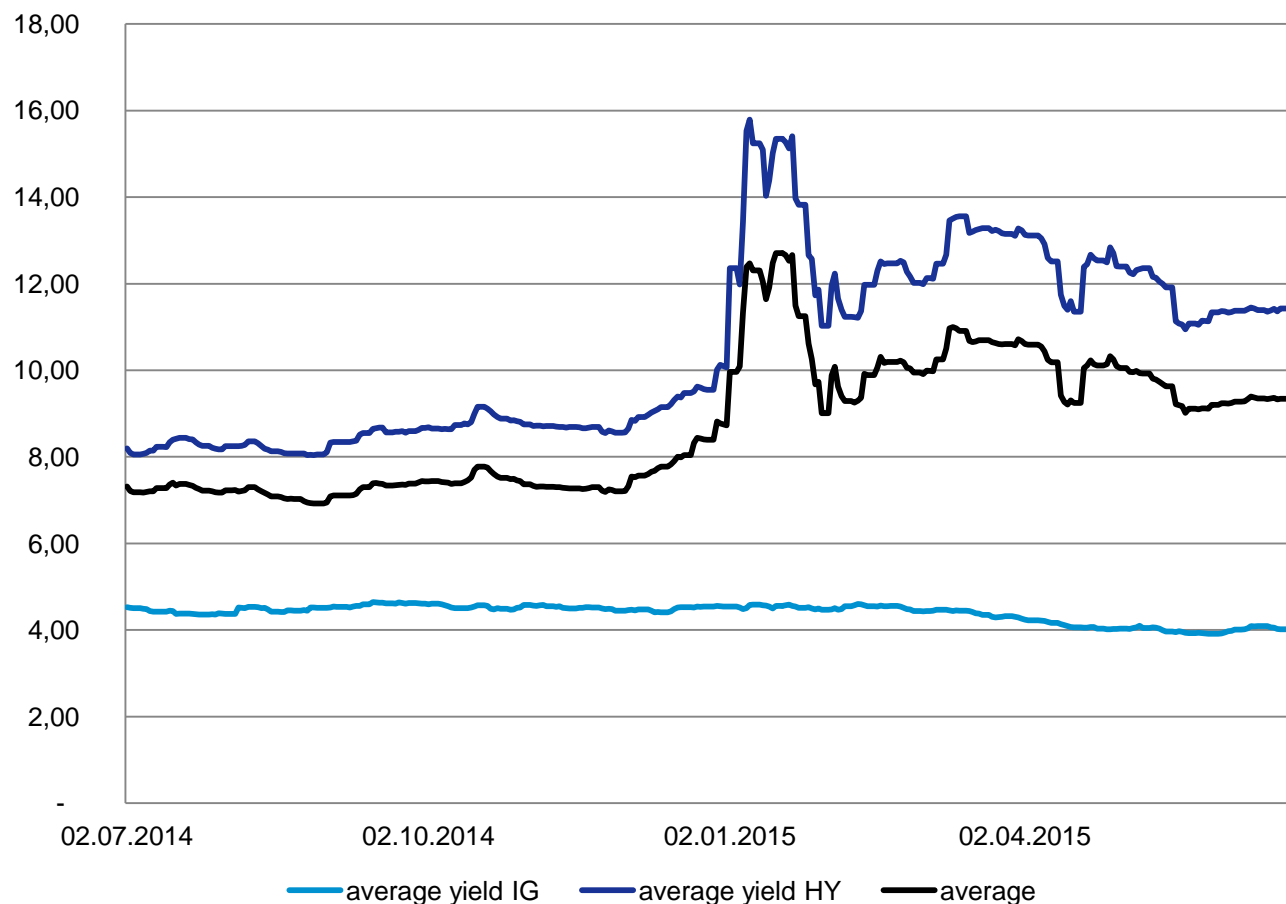
Past performance is no reliable indicator of future performance. The above mentioned single bonds/issuers are for illustrative purposes only and do not represent any kind of investment advice.

Source: StandardChartered, HSBC, Bloomberg, eigene Berechnungen
As of: 25. Juni 2015

Focus: Yield of property issuers



Yield development



- Single-name induced risk aversion in 01/2015 (coupon payment missed)
- High volatility subsequently
- Mostly HY focused movements, with IG rather muted

Past performance is no reliable indicator of future performance.

Source: StandardChartered, HSBC, Bloomberg, own calculation based on same set of Bonds over time
As of: July 12, 2015

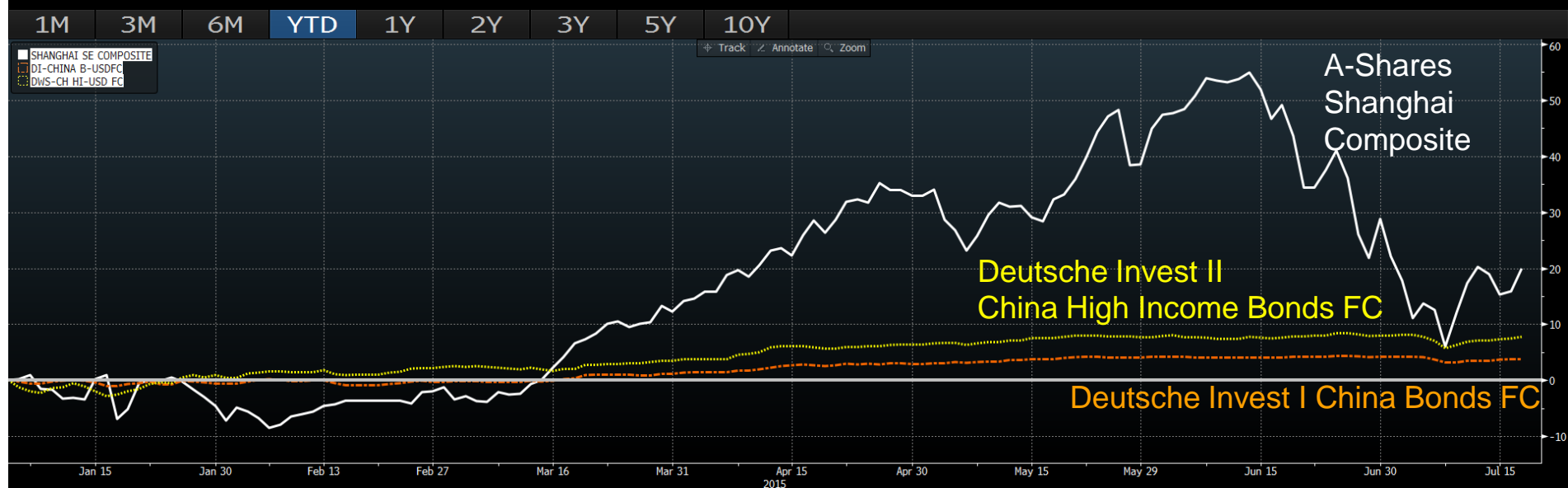
2015 Some additional considerations I

China onshore Equity: A rollercoaster



Deutsche AWM Renminbi Funds YTD

Range	01/05/2015	-	07/17/2015	Period	Daily	No. of Period	193 Day(s)
Security	Currency	Price Change	Total Return	Difference	Annual Eq		
1) SHCOMP Index	USD	18.35%	19.91%	16.05%	40.98%		
2) DCHBDE2 LX Equity	USD	3.86%	3.86%		7.42%		
3) D2CHBE2 LX Equity	USD	7.71%	7.71%	3.85%	15.08%		



Past performance is no reliable indicator of future performance. For additional performance details with respect to the above mentioned mutual funds, please refer to the end of this presentation.

Source: Bloomberg,
As of: July 17, 2015

2015 Some additional considerations II

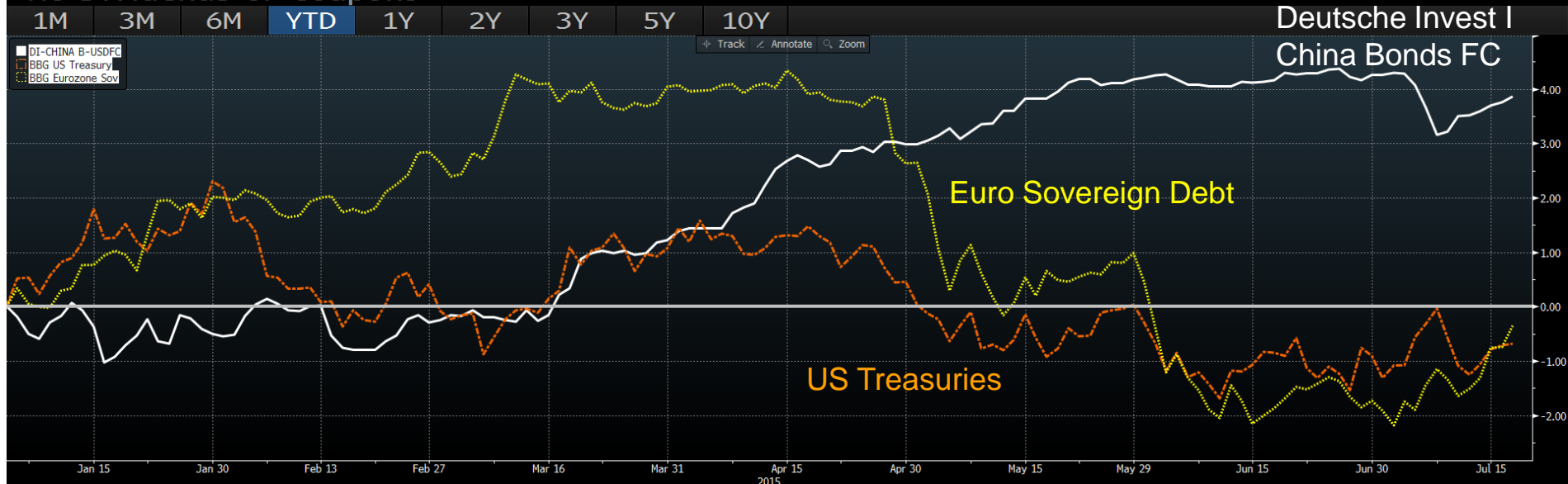
International bond markets (US, Euro, CNH)



Bond market divergences

Range	01/05/2015	-	07/17/2015	Period	Daily	No. of Period	193 Day(s)
Security	Currency	Price Change	Total Return	Difference	Annual Eq		
1) DCHBDE2 LX Equity	USD	3.86%	3.86%	4.55%	7.42%		
2) BUSY Index	USD	-.69%	-.69% *		-1.31%		
3) BEUR Index	EUR	-.35%	-.35% *	.34%	-.66%		

*No Dividends or Coupons



Past performance is no reliable indicator of future performance.

Source: Bloomberg,
As of: July 12, 2015

China Bonds is more than just „Dim Sum“

Flexibility is important



Two-fold beta

Chinese/HK credits in USD		Dim Sum bond market (CNH)	
Market size:	approx. 233bn USD	Market size:	approx. 100bn USD
Average rating:	BBB	Average rating:	BBB+/A-
Average Yield:	5.2%	Average Yield:	4.4%
Average Duration:	4.9	Average Duration:	2.7

Potential alpha sources

Yield differentials @ same issuer
Liquidity differentials @ same issuer
Access to attractive credits (only USD or CNH)

Source: JPMorgan, HSBC

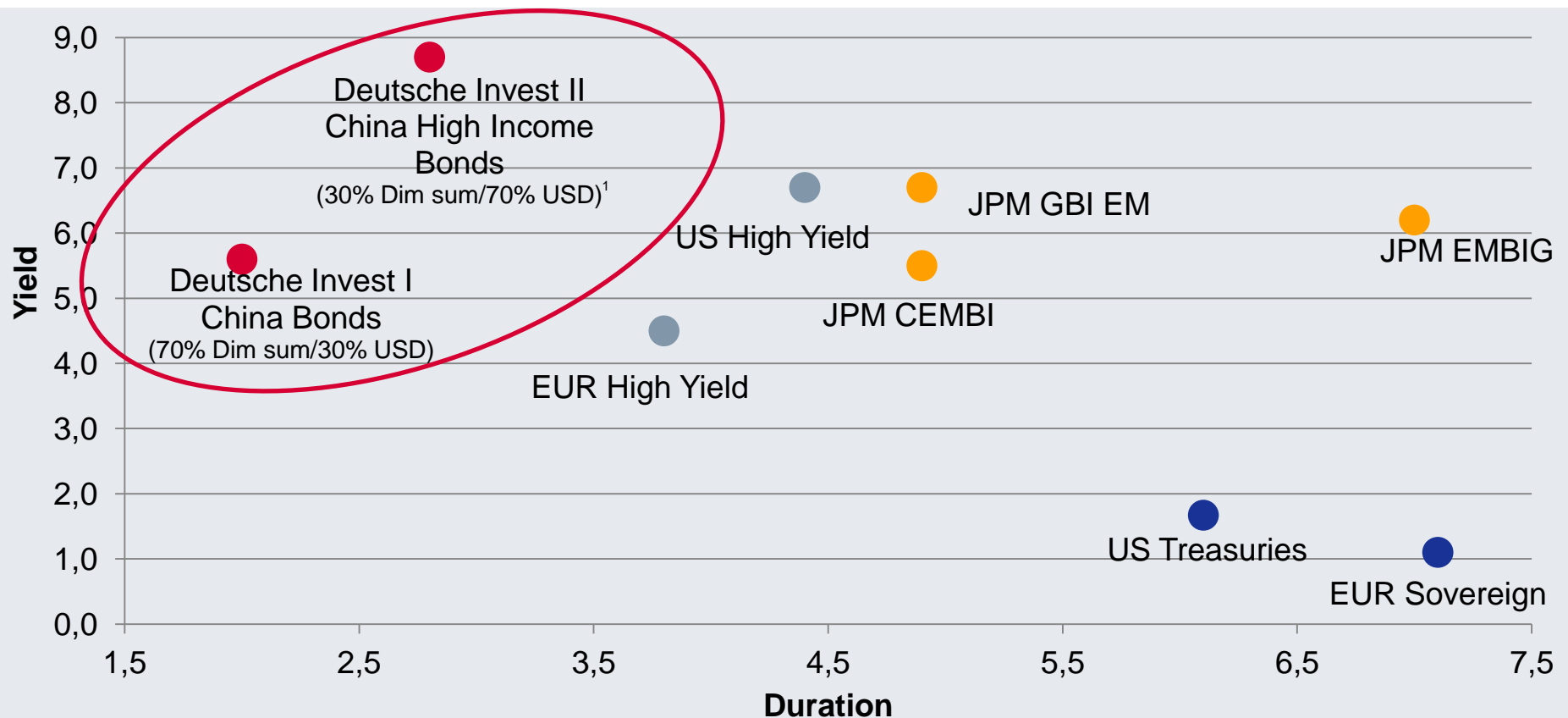
As of: July 2015

Past performance is not indicative of future returns.

Renminbi bonds in a global Yield/Duration context



Renminbi investments in a yield/duration framework



¹Target allocation Dim Sum bonds vs. chinese bonds in USD

As of end of June 2015 (Funds), July 2015 (Indices); Source: BofA ML, JPMorgan, Deutsche Asset & Wealth Management
For illustrative purposes only. Past performance is no reliable indicator for future performance.

Key take away: It's about the bond market, stupid!



BONDS



5.5% YTM¹
8.7% YTM²

High Carry

FED & US rates Limited exposure

PBoC easing

Capital gains

Default risks

Idiosyncratic: Yes
Systematic: No

As of: July 2015 All views expressed here may by no means be seen as a guarantee, rather an expected development going forward. For illustrative purposes only

Source: DeAWM.

1) Deutsche Invest China Bonds per 06/2015, 2) Deutsche Invest II China High Income Bonds per 06/2015

Differentiating our Renminbi offering



Some internal guidelines at a glance

	Deutsche Invest I China Bonds	Deutsche Invest II China High Income Bonds
Investment universe / targets	<ul style="list-style-type: none"> — Dim sum bonds — China/Hong Kong USD bonds — Diversified across credit rating spectrum — 0% - 20% high yield exposure 	<ul style="list-style-type: none"> — China/Hong Kong USD bonds — Dim sum bonds — Focus on BBB/BB rated credits — 50% to 80% high yield exposure
Diversification target	min 60 bonds	min 60 bonds
Expected volatility	3.0% - 5.0%	5.0% - 8.0%
Average duration	2.0 – 4.0 years	2.0 - 4.0 years
Average credit rating	Investment Grade (~BBB)	High Yield (~BB)

No assurance can be given that these targets will be achieved in the future. The above mentioned targets are internal guidelines and estimates of Deutsche AWM. Internal guidelines may be changed without prior notification.

Source: Deutsche Asset & Wealth Management International GmbH

As of: July 2015

Deutsche Invest I China Bonds

Clear profile for investors in Renminbi



Morningstar
Overall Rating™

USD FC: ★★★★★

USD LC: ★★★★★

Deutsche Invest I China Bonds



**Opportunity:
Appreciation**



**Portfolio
yield**

Deutsche Invest I China Bonds



Chinese issuers: 60% to 90%
Multinational issuers: 40% to 10%*



Full exposure to RMB*
direct via CNH (60% to 90%), indirect via
Currency forwards (40% to 10%)



Conservative rating structure*
Average rating IG, max. 20 % HY**



Deutsche Invest I
China Bonds **Best Offshore
RMB Product 2013**



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Notes: For the gross portfolio yield, please refer to the monthly factsheet

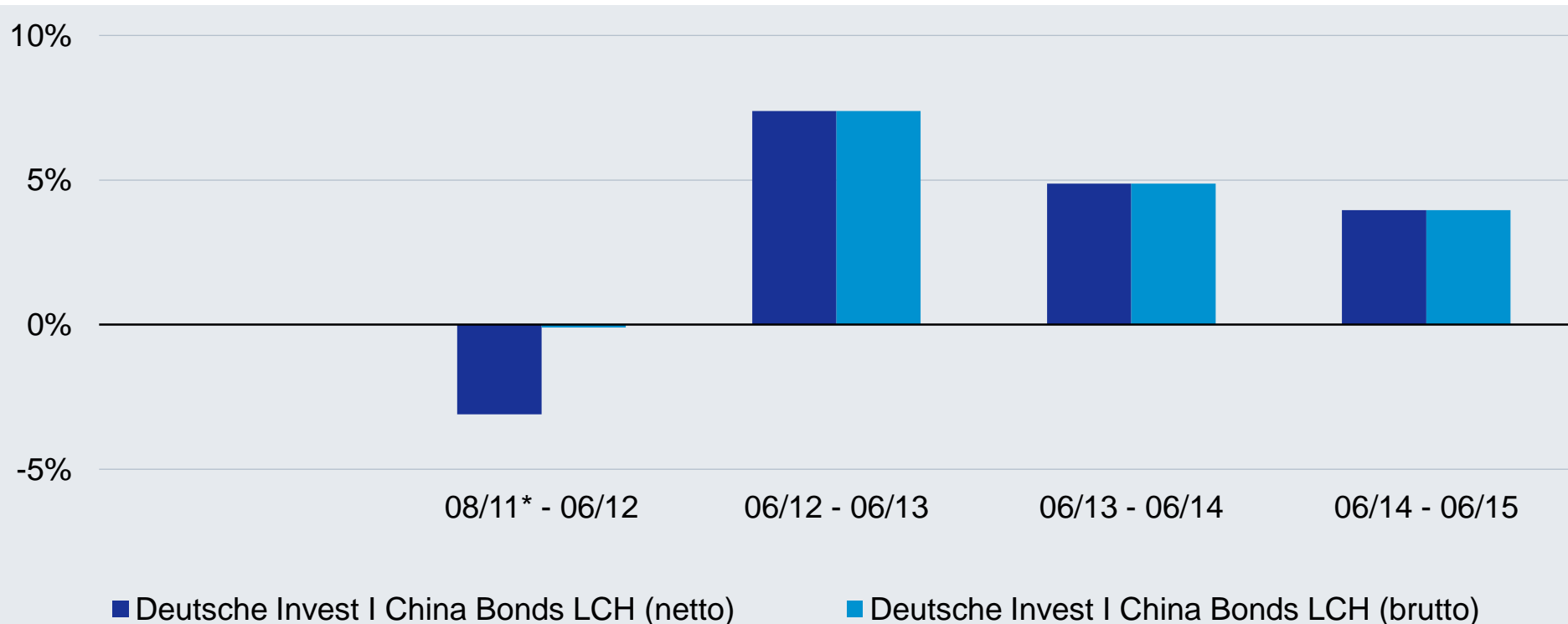
* Internal investment guidelines. Allocation might change without prior notice. No strict guidance

** In percent of fund volume

Deutsche Invest I China Bonds LCH



Performance within the past 12-month-periods



Explanations/Assumption: An investor wants to subscribe in shares worth 1,000 EUR. Based on a max. subscription fee of 3%, he needs to pay 1,030.90 EUR. This is 3.09% of the net investment amount. The gross performance (BVI-Method) takes all costs on fund level into account; the net performance takes on top the max. subscription fee into account. Additional costs on investor level might occur (e.g. custody fees). As the subscription fee is only charged once, gross/net performance only differs in the first year. Past performance is not a reliable indicator of future returns.

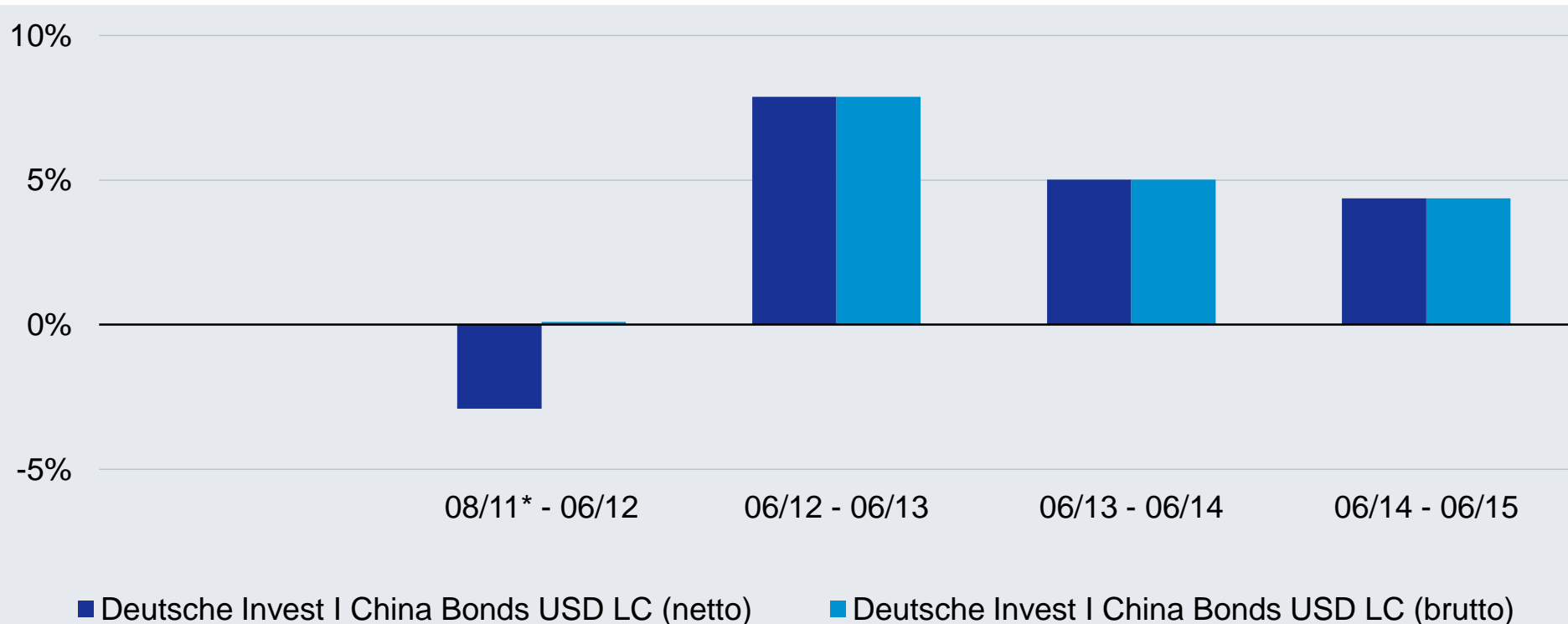
As of: June 30, 2015

Source: Deutsche Asset & Wealth Management International GmbH

Deutsche Invest I China Bonds USD LC



Performance within the past 12-month-periods



Explanations/Assumption: An investor wants to subscribe in shares worth 1,000 EUR. Based on a max. subscription fee of 3%, he needs to pay 1,030.90 EUR. This is 3.09% of the net investment amount. The gross performance (BVI-Method) takes all costs on fund level into account; the net performance takes on top the max. subscription fee into account. Additional costs on investor level might occur (e.g. custody fees). As the subscription fee is only charged once, gross/net performance only differs in the first year. Past performance is not a reliable indicator of future returns.

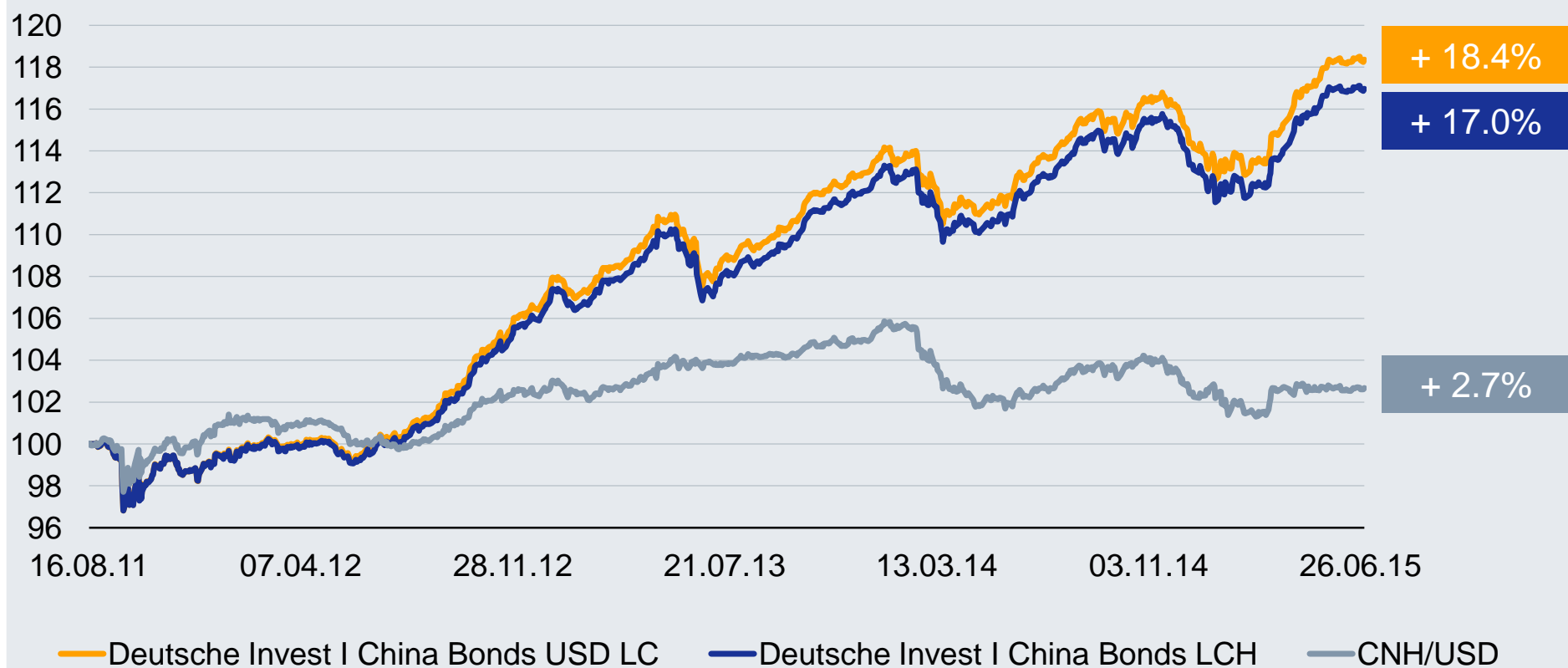
As of: June 30, 2015

Source: Deutsche Asset & Wealth Management International GmbH

Deutsche Invest I China Bonds Performance



Performance since launch



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.

CNH/USD is no official benchmark for the fund. 16.08.2011 = 100

Ad of: June 30, 2015

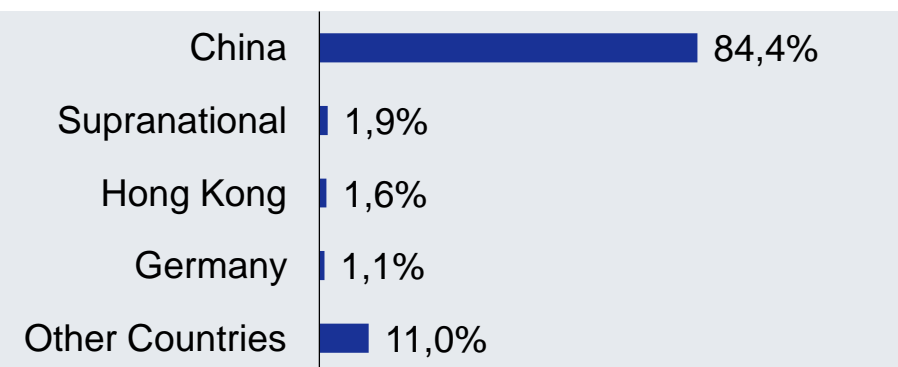
Source: Deutsche Asset & Wealth Management International GmbH; Thomson Reuters Datastream

Deutsche Invest I China Bonds

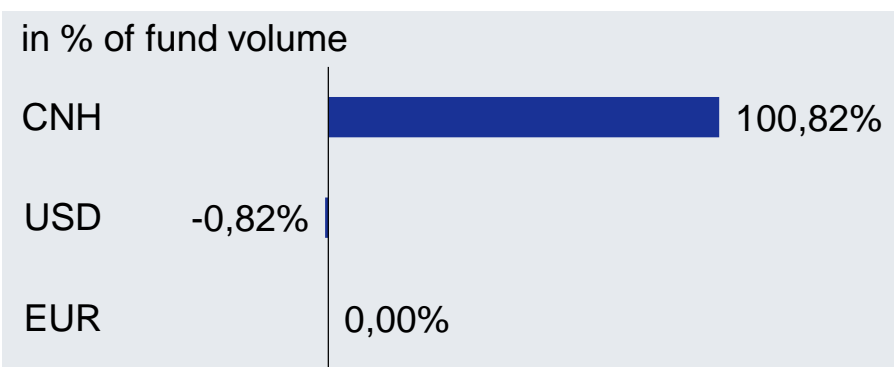
Fund statistics



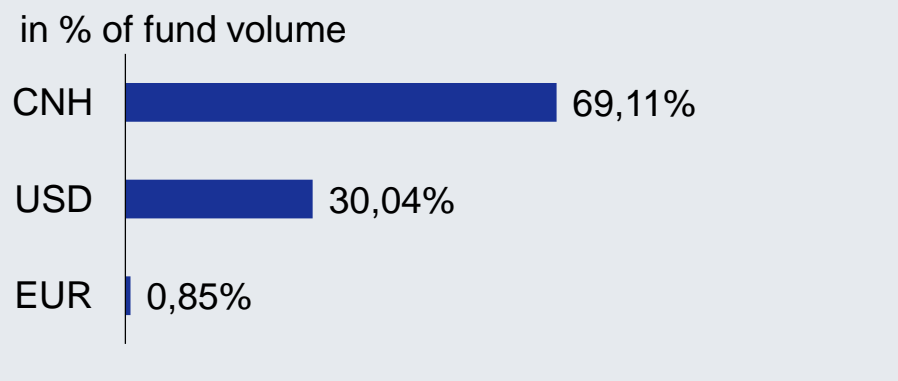
Country breakdown



Currency breakdown (including Derivatives)



Currency breakdown (unhedged, excl Derivatives)



Details

AuM	USD 2,011mn
Yield*	5.5%
Mod. Duration	2.01
Avg. Rating	BBB-

In % of bond volume

* Including the implicit yield of FX derivatives.

As of: End of June 2015

Source: Deutsche Asset & Wealth Management International GmbH

Deutsche Invest I China Bonds

Fund statistics



Sector

Bank & Financial	25.1%
Property (CH & HK)	15.9%
Consumer	10.5%
Utilities	9.5%
Constr., Materials, Equipment and Cement	9.4%
Conglomerate	5.9%
Industrial	5.5%
Sovereign & Quasi-Sovereign	4.1%
Energy	2.0%
Others	2.0%
Cash & Cash equivalent	10.1%

Ratings

AAA	0.0%
AA	2.5%
A	22.7%
BBB	57.3%
BB	4.6%
B	9.8%
CCC	0.5%
CC	0.6%
D	0.0%
NR	2.1%

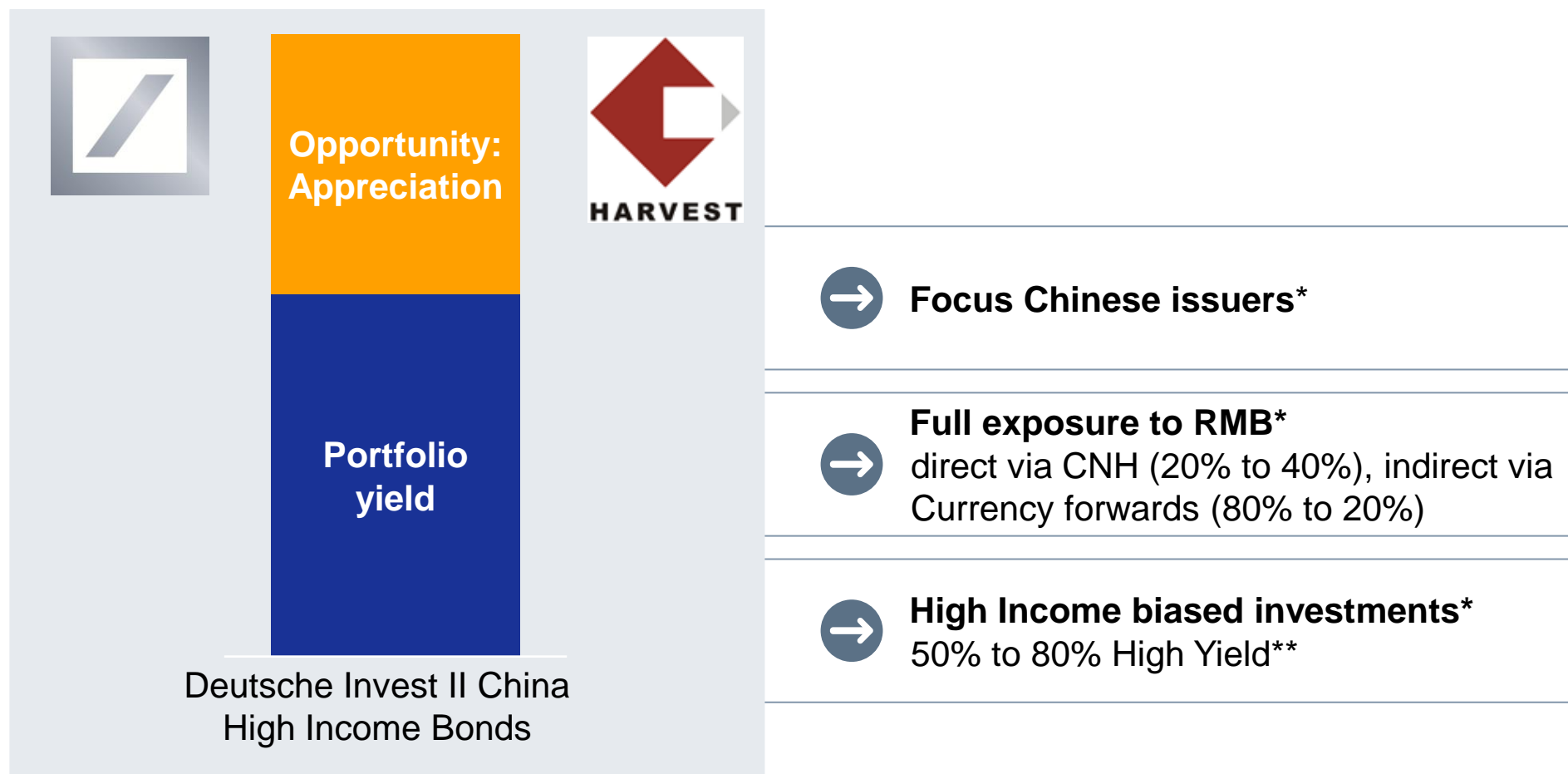
As of: End of June 2015
Source: Deutsche Asset & Wealth Management International GmbH

Deutsche Invest II China High Income Bonds

Clear profile for investors in Renminbi



Key structure



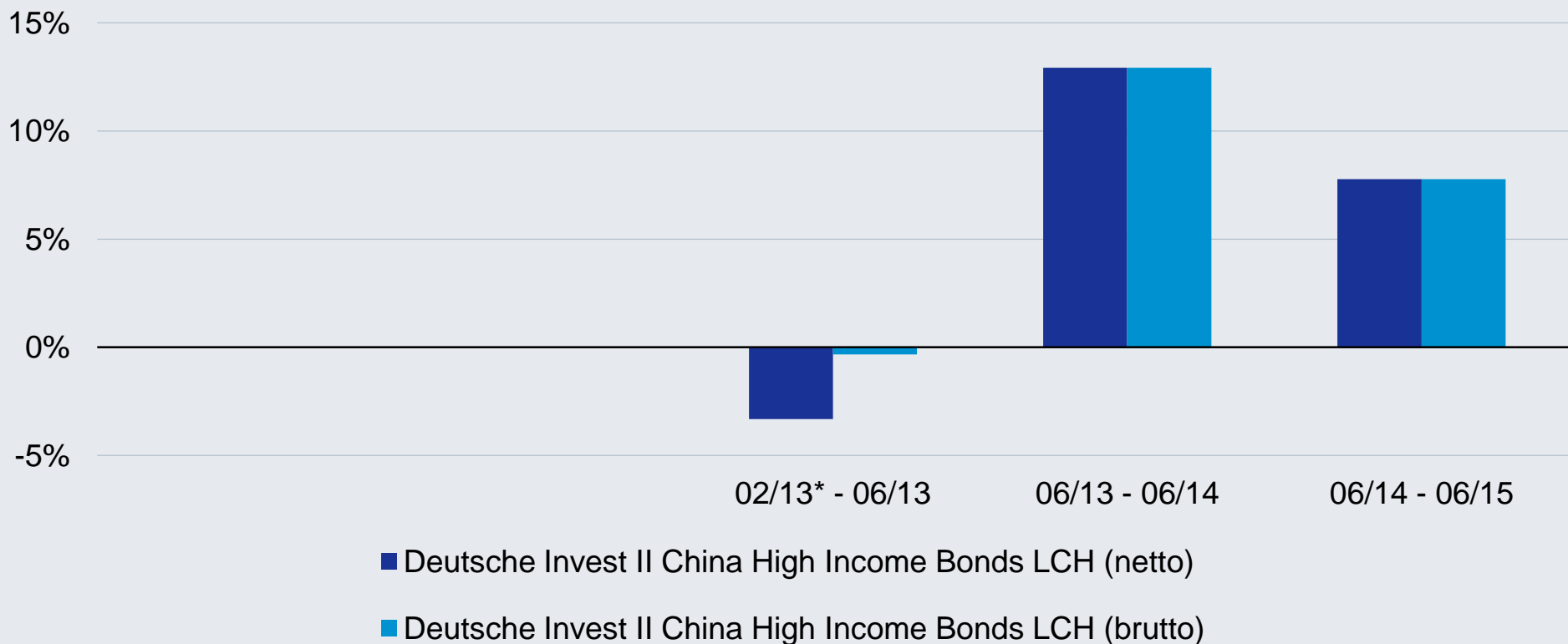
Notes: For the gross portfolio yield, please refer to the monthly factsheet

- International investment guidelines. Allocation might change without prior notice
- ** In percent of fund volume

Deutsche Invest II China High Income Bonds LCH



Performance within the past 12-month-periods



Explanations/Assumption: An investor wants to subscribe in shares worth 1,000 EUR. Based on a max. subscription fee of 3%, he needs to pay 1,030.90 EUR. This is 3.09% of the net investment amount. The gross performance (BVI-Method) takes all costs on fund level into account; the net performance takes on top the max. subscription fee into account. Additional costs on investor level might occur (e.g. custody fees). As the subscription fee is only charged once, gross/net performance only differs in the first year. Past performance is not a reliable indicator of future returns.

* Since launch: 15.02.2013

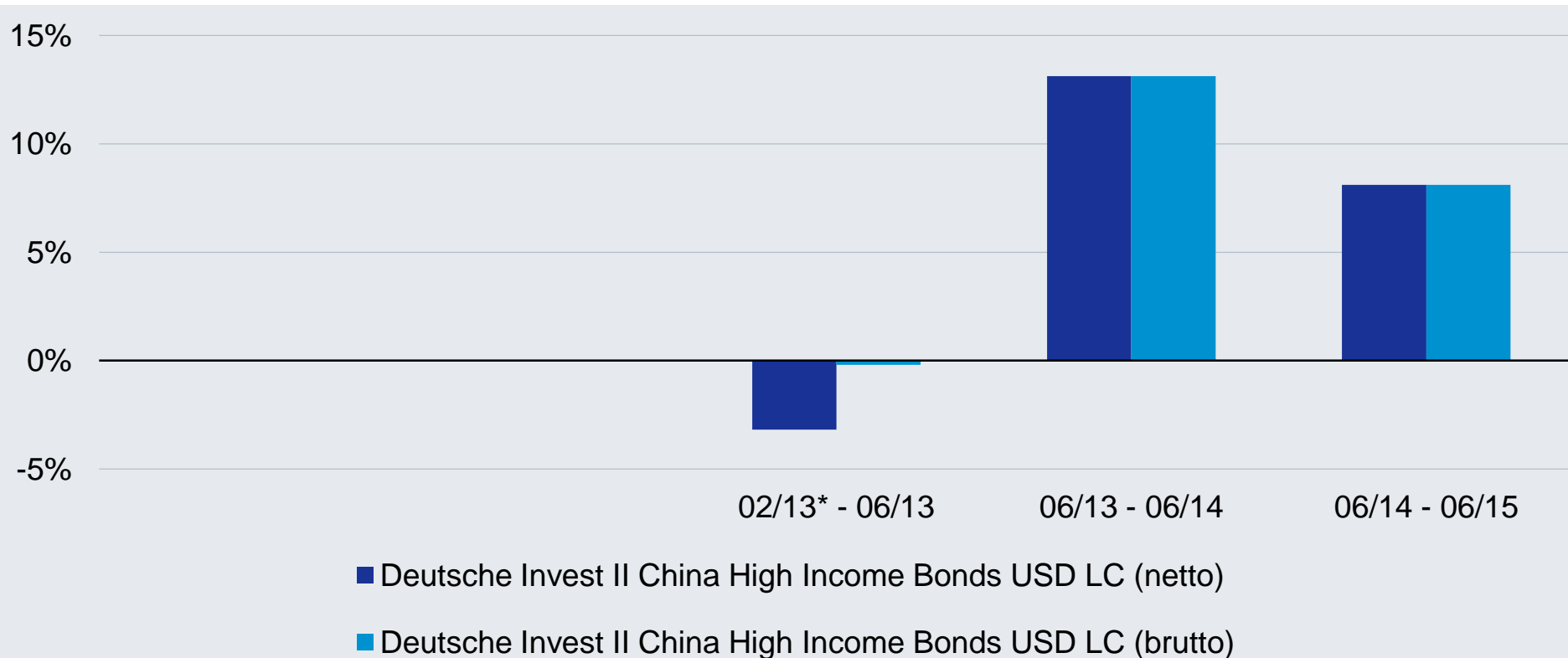
As of: June 30, 2015

Source: Deutsche Asset & Wealth Management International GmbH

Deutsche Invest II China High Income Bonds USD LC



Performance within the past 12-month-periods



Explanations/Assumption: An investor wants to subscribe in shares worth 1,000 EUR. Based on a max. subscription fee of 3%, he needs to pay 1,030.90 EUR. This is 3.09% of the net investment amount. The gross performance (BVI-Method) takes all costs on fund level into account; the net performance takes on top the max. subscription fee into account. Additional costs on investor level might occur (e.g. custody fees). As the subscription fee is only charged once, gross/net performance only differs in the first year. Past performance is not a reliable indicator of future returns.

* Since launch: 15.02.2013

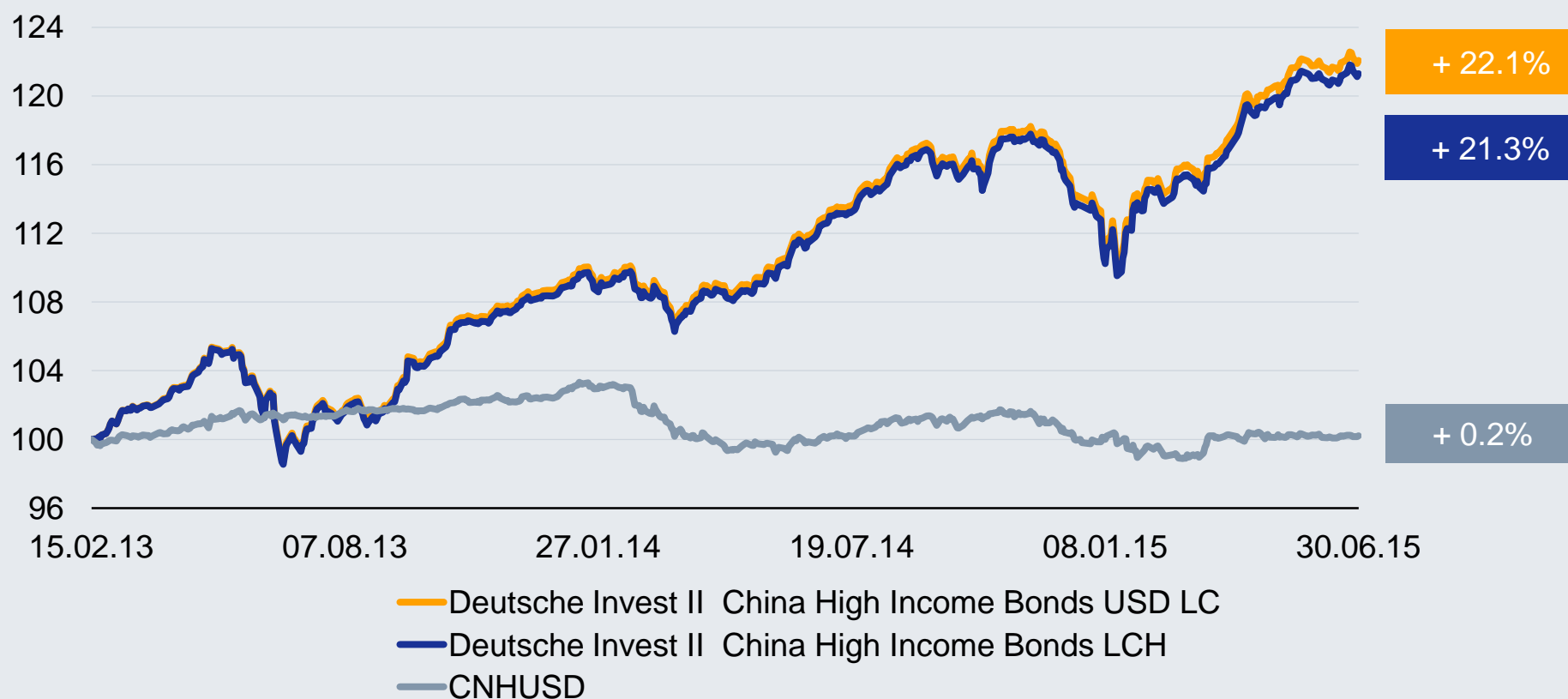
As of: June 30, 2015

Source: Deutsche Asset & Wealth Management International GmbH

Deutsche Invest II China High Income Bonds



Performance since inception



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.

CNH/USD is no official benchmark for the fund.

15.02.2013 = 100 points

As of: June 30, 2015

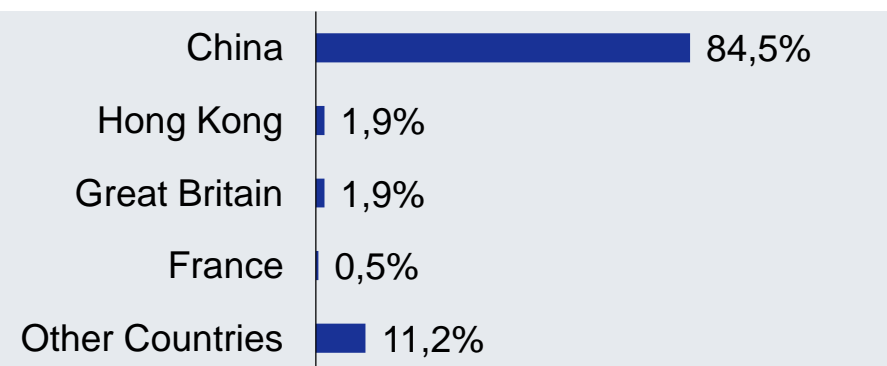
Source: Deutsche Asset & Wealth Management International GmbH, Thomson Reuters Datastream

Deutsche Invest II China High Income Bonds

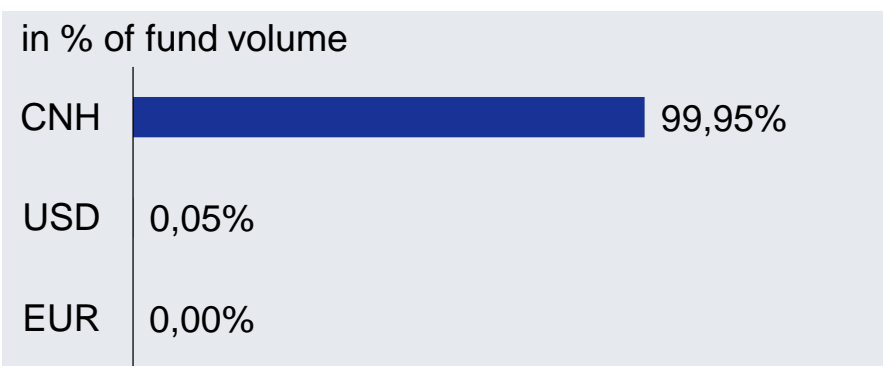
Fund statistics



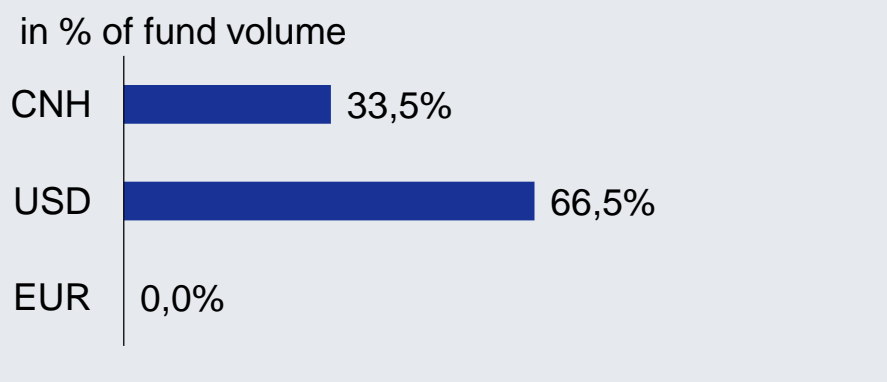
Country breakdown



Currency breakdown (including Derivatives)



Currency breakdown (unhedged, excl Derivatives)



Details

AuM	USD 60.0mn
Yield*	8.7%
Mod. Duration	2.7
Avg. Rating	BB

In % of bond volume

* Including the implicit yield of FX derivatives.

As of: End of June 2015

Source: Deutsche Asset & Wealth Management International GmbH

Deutsche Invest II China High Income Bonds

Fund statistics



Sector

Property	44.4%
Bank & Financial	11.7%
Industrial	11.3%
Consumer	10.6%
Constr., Materials, Equipment and Cement	8.7%
Conglomerate	4.2%
Energy	3.6%
Utilities	2.9%
Sovereign & Quasi-Sovereign	0.0%
Others	0.0%
Cash & Cash equivalent	2.5%

Ratings

AAA	0.0%
AA	0.0%
A	3.3%
BBB	37.6%
BB	14.6%
B	42.6%
CCC	1.0%
CC	0.9%
D	0.0%
NR	0.0%

As of: End of June 2015
Source: Deutsche Asset & Wealth Management International GmbH

How to invest in Renminbi?

View of a Euro investor



EUR hedged share class

When?

- The investor has no views on the development EUR-USD or expects a depreciation of the USD against the EUR.
- The client wishes a medium volatility (3-5%).
- ISIN / WKN / Details: see following slides

USD or RMB share class

When?

- The investor expects an appreciation of the USD against the EUR.
- The client is willing to accept a higher volatility (6-14%) with the purchase.
- ISIN / WKN / Details: see following slides

Key facts

- **Attractive yields** offer buffer against currency risks
- **Strategic participation** at the internationalisation of the RMB and the expected appreciation
- **Management in Hong kong with broad diversification and local expertise**
- **Relatively short duration** of the market reduces dependency on international interest development
- **Active allocation** via bottom-up and top-down with superior value in a new segment
- Bonds with **50% to 80% high yield share**
- **Average rating: High Yield (~BB)**

For illustrative purposes only. Information contained on this slide does not constitute investment advice, a recommendation, an offer or solicitation.

Source: *Deutsche Asset & Wealth Management International GmbH*

Deutsche Invest I China Bonds

Facts and figures – EUR-hedged share classes



Share Classes*	LCH	FCH***	LDH	NCH
Share Class Currency	EUR	EUR	EUR	EUR
ISIN	LU0632805262	LU0632808951	LU0740830996	LU0740831614
German Sec. Code	DWS08E	DWS08F	DWS1BF	DWS1BH
Front-end Load**	up to 3%	-	up to 3%	-
Management Fee p.a.****	1.100%	0.600%	1.100%	1.400%
Running costs 31/12/14	1.210%	0.710%	1.220%	1.610%
plus performance-rel. fee from lending profits*****	no	no	no	no
Allocation of Income	Reinvestment	Reinvestment	Distribution	Reinvestment
Legal Form	Luxemburg SICAV Umbrella			
Funds AuM	USD 2,010.6 mn.			
Fiscal Year	1/1 - 31/12			

* This document contains details of the share classes LCH, FCH, LDH and NCH only. Please refer to the latest full or simplified sales prospectus for information on possible other share classes.

** Based on the gross investment, correspond approx. to 3.09% based on the net investment.

*** Minimum investment for initial subscriptions is 400,000 Euro.

**** For other costs, see Article 12 in general section of the Sales Prospectus.

***** Shown values are related to the last finished year.

As of: June 30, 2015

Source: Deutsche Asset & Wealth Management International GmbH

Deutsche Invest I China Bonds

Facts and figures – USD and CHF-share classes



Share Classes*	USD LC	USD FC***	CHF LCH	CHF FCH
Share Class Currency	USD	USD	CHF	CHF
ISIN	LU0616856422	LU0616856778	LU0813327896	LU0813328357
German Sec. Code	DWS06M	DWS06N	DWS1G2	DWS1G4
Front-end Load**	up to 3%	-	up to 3%	-
Management Fee p.a.****	1.100%	0.600%	1.100%	0.600%
Running costs 31/12/14	1.190%	0.690%	0.220%	0.720%
plus performance-rel. fee from lending profits*****	no	no	no	no
Allocation of Income	Reinvestment	Reinvestment	Reinvestment	Reinvestment
Legal Form	Luxemburg SICAV Umbrella			
Fiscal Year	1/1 - 31/12			

* This document contains details of the share classes A1, A2 and CH2H and CH4H only. Please refer to the latest full or simplified sales prospectus for information on possible other share classes.

** Based on the gross investment, correspond approx. to 3.09% based on the net investment.

*** Minimum investment for initial subscriptions is 400,000 USD.

**** For other costs, see Article 12 in general section of the Sales Prospectus.

***** Shown values are related to the last finished year.

Source: Deutsche Asset & Wealth Management International GmbH

Deutsche Invest I China Bonds

Facts and figures – RMB share classes



Share Classes*	RMB LC	RMB FC
Share Class Currency	RMB	RMB
ISIN	LU0813328787	LU0813328860
German Sec. Code	DWS1G6	DWS1G7
Front-end Load**	up to 3%	-
Management Fee p.a.****	1.100%	0.600%
Running costs 31/12/14	1.210%	0.700%
plus performance-rel. fee from lending profits*****	no	no
Allocation of Income	Reinvestment	Reinvestment
Legal Form	Luxemburg SICAV Umbrella	
Fiscal Year	1/1 - 31/12	

* This document contains details of the share classes RMB2 and RMB4 only. Please refer to the latest full or simplified sales prospectus for information on possible other share classes.

** Based on the gross investment, correspond approx. to 3.09% based on the net investment.

*** Minimum investment for initial subscriptions is 400,000 USD.

**** For other costs, see Article 12 in general section of the Sales Prospectus.

***** Shown values are related to the last finished year.

Source: Deutsche Asset & Wealth Management International GmbH

Deutsche Invest II China High Income Bonds

Facts and figures – Euro Share classes



Share class*	LCH	FCH***	LDH
Currency	EUR	EUR	EUR
ISIN	LU0826450719	LU0826450982	LU0826450800
German security code	DWS1SF	DWS1SH	DWS1SG
Subscription Fee**	Up to 3 %	-	Up to 3 %
Management Fee p.a.****	1.100 %	0.600 %	1.100 %
Running costs 31/12/14	1.340%	0.740%	1.340%
Perf. rel fee from sec. lending*****	No	No	No
Distribution of income	Reinvesting	Reinvesting	Distributing
Legal wrapper	Luxemburg SICAV Umbrella		
Funds AuM	USD 60.0mn		
Fiscal year	1/1 - 31/12		

* Please refer to the latest full or simplified sales prospectus for information on possible other share classes

** Based on the gross investment, correspond approx. to 3.09% based on the net investment

*** Minimum investment for initial subscriptions is 400,000 Euro.

**** For other costs, see Article 12 in general section of the Sales Prospectus.

***** Shown values are related to the last finished year.

As of: June 30, 2015

Source: Deutsche Asset & Wealth Management International GmbH

Deutsche Invest II China High Income Bonds

Facts and figures – US-Dollar Share classes



Share class*	USD LC	USD FC***
Currency	USD	USD
ISIN	LU0826451360	LU0826451444
German security code	DWS1SM	DWS1SN
Subscription Fee**	Up to 3 %	-
Management Fee p.a.****	1.100 %	0.600 %
Running costs 31/12/14	1.320%	0.760%
Perf. Rel fee from sec. lending*****	No	No
Distribution of income	Reinvesting	Reinvesting
Legal wrapper	Luxemburg SICAV Umbrella	
Fiscal year	1/1 - 31/12	

* Please refer to the latest full or simplified sales prospectus for information on possible other share classes

** Based on the gross investment, correspond approx. to 3.09% based on the net investment

*** Minimum investment for initial subscriptions is 400,000 Euro.

**** For other costs, see Article 12 in general section of the Sales Prospectus.

***** Shown values are related to the last finished year.

Deutsche Invest I China Bonds



Opportunities



- Currency opportunities in terms of USD/RMB, if RMB appreciates against USD. Depending on share class additional opportunities in terms of EUR/USD, if USD appreciates against EUR.
- Consistent interest income
- Rising prices/falling yields in the bond markets may have a positive impact on the price of the funds' units.
- A fall in spreads on investment grade and high yield bonds also has a positive effect on unit prices.

Risks



- Currency risks in terms of USD/RMB and depending on share class in terms of EUR/USD developments
- The price of the fund units may be negatively affected by yields rising/prices falling in the bond markets and by a spread widening on investment grade and high yield bonds.
- Issuer-, counterparty-, credit history- and default risk
- By economic and political changes in the emerging market countries it may come to markedly increased volatility of the bond prices. Hence, due to its composition and the techniques used by its fund managers, this fund is subject to high levels of volatility which means that the unit prices may be subject to substantial downward or upward fluctuation, even within short periods of time.
- The value of the fund's units may fall at any time below the price at which the client originally bought them.

Deutsche Invest II China High Income Bonds



Opportunities



- Currency opportunities in terms of USD/RMB, if RMB appreciates against USD. Depending on share class additional opportunities in terms of EUR/USD, if USD appreciates against EUR.
- Consistent interest income
- Rising prices/falling yields in the bond markets may have a positive impact on the price of the funds' units.
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Risks



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The information contained in this document does not constitute investment advice. Full details of the fund/sub-fund can be found in the relevant Sales Prospectus, including the risks that the investment in this fund/sub-fund contains. The legal basis for the sale of fund/sub-fund shares is the current Sales Prospectus as well as the relevant “Key Investor Information Document”. These documents and the recent published annual and semiannual report are available in German for investors from their advisor, from Deutsche Asset & Wealth Management International GmbH, Mainzer Landstrasse 178-190, D-60327 Frankfurt am Main, Germany, or – where Luxembourg-based funds are involved – from Deutsche Asset & Wealth Management Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or can be downloaded in electronic form from „www.dws.de“.

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Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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As explained in the Sales Prospectus, the sale of the above mentioned funds is subject to restrictions in certain jurisdictions. The funds/sub-funds mentioned here are not allowed to be offered for purchase or to be sold either in the US or to or for the account of US persons or persons domiciled in the US.

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As of: June 30, 2015

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Risk factors



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Risk factors



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Risk factors



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Risk factors



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