

DWS (CH) I

Prospectus with integrated fund contract
Contractual umbrella fund under Swiss law of the type
“securities fund”

- DWS (CH) I Bond Fonds
- DWS (CH) I World Equities SmartFactor

October 1, 2018



Prospectus with integrated fund contract
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Fund management company

Vontobel Fonds Services AG, Zurich

Custodian bank

RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Zurich

The subscription of shares in the DWS (CH) I subfund is based on the relevant prospectus with integrated fund contract. The provision of information or explanations that deviate from this prospectus is prohibited. This prospectus is complemented by the most recent annual report. A copy of the semi-annual report shall also be provided to the interested party if the reference date for the annual report is more than eight months in the past. Important information is updated in these regular reports.

Some legal systems may impose restrictions on the distribution of this prospectus and the offer and sale of shares in the subfund. Any person who comes into possession of a copy of this prospectus is responsible for finding out about the pertinent statutory provisions (including tax legislation) of all relevant legal systems (i.e. those of their country of residence or origin).

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Teil 1.: Prospectus

This prospectus with integrated fund contract, the key information for investors and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all subscriptions of units in the subfunds.

Only the information that is contained in the prospectus, the key investor information and/or the fund contract will be deemed to be valid.

1 Information on the umbrella fund and the subfunds

1.1 General information on the umbrella fund and the subfunds

DWS (CH) I is an umbrella fund in contractual form under Swiss law of the type “Securities fund” pursuant to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). It is divided into the following subfunds:

DWS (CH) I Bond Fonds
DWS (CH) I World Equities SmartFactor

The fund contract of “DWS (CH) I” was drawn up by GAM Investment Management (Switzerland) AG, Zurich as the fund management company and with the approval of the Zurich branch of State Street Bank International GmbH, Munich, based on existing, individual funds already approved by the Swiss Financial Market Supervisory Authority (FINMA) (formerly the Swiss Federal Banking Commission or EBK), and first approved by FINMA in the form of an umbrella fund on September 21, 2016.

With effect as of October 1, 2018, management of the fund was transferred to Vontobel Fonds Services AG and the function of custodian bank was transferred to the Zurich branch of RBC Investor Services Bank S.A., Esch-sur-Alzette, with the approval of the Swiss Financial Market Supervisory Authority FINMA.

The subfunds are based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor with a stake in the fund units in proportion to the units acquired by the investor and to manage the subfund at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. The custodian bank is party to the fund contract in accordance with the tasks conferred on it by the law and the fund contract.

Investors are entitled to participate in the assets and income of only that subfund in which they hold units. Liabilities that are attributable to an individual subfund will be borne solely by the said subfund.

In accordance with the fund contract, the fund management company is entitled to establish, liquidate or merge unit classes at any time, subject to the consent of the custodian bank and the approval of FINMA.

Each subfund may include units classed as “LD” and “FD”, which differ in particular with respect to the fixed management commission for the minimum initial investment and investor qualification. The minimum initial investment for the “FD” class is CHF 100,000.

The DWS (CH) I World Equities SmartFactor subfund also contains the “LC” and “ZC” unit classes. The “ZC” class is restricted to qualified investors, and the minimum initial investment is CHF 200,000.

The unit classes are not segmented assets. Accordingly, the possibility that a unit class may be liable for the liabilities of another unit class cannot be ruled out, even though costs as a rule may only be charged to the specific unit class benefiting from a specific service.

1.2 Investment objective and investment policy of the subfunds

Detailed information on the fund's investment policy and its restrictions, as well as the permitted investment techniques and instruments can be found in the fund contract.

1.2.1. DWS (CH) I Bond Fonds

The investment objective of DWS (CH) I Bond Fonds mainly involves long-term value growth combined with an appropriate return by investing in a portfolio of debt securities and right that are denominated in Swiss francs or some other, freely convertible currency.

The subfund invests primarily in debt securities and rights, and other investments permitted in accordance with the fund contract. The subfund's assets may be denominated in Swiss francs or some other freely convertible currency. At least half of the subfund's assets must be denominated in Swiss francs.

The fund management company may invest up to 35% of the subfund's assets in securities or money market instruments issued by the same issuer, provided these are issued or guaranteed by an OECD state or public authority or by a public international organization to which Switzerland or a member state of the European Union belongs.

The fund management company may invest up to 100% of the fund's assets in securities or money market instruments issued by the same issuer, provided these are issued or guaranteed by a state or a public-law entity from the OECD or by an international public-law organization to which Switzerland or a member state of the European Union belongs. In addition to OECD states and public-law entities in OECD states, the following international organizations are permitted as issuers/guarantors: The European Union (EU), the European Council, the Council of Europe Social Development Fund, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development (EBRD), The European Investment Bank (EIB), the Inter-American Development Bank (IADB), the Nordic Investment Bank (NIB), the Asian Development Bank (AsDB), the African Development Bank (AfDB), the International Monetary Fund, the European Stability Mechanism (ESM) fund, the European Financial Stability Facility (EFSF), the International Finance Corporation (IFC) and EUROFIMA (the European Company for the Financing of Railroad Rolling Stock).

Material risks

The main risks faced by the subfund relate to the sensitivity of the fund's value to the creditworthiness of the relevant issuers. Depending on the prevailing market trend and the performance of the stocks held in the fund's portfolio, the net asset value can fluctuate considerably. The value of the investment may decline over extended periods. There is no guarantee that investors will receive a certain return or that they will be able to redeem their units at a certain price.

DWS (CH) I World Equities SmartFactor

The investment objective of DWS (CH) I World Equities SmartFactor subfund primarily involves long-term value growth in Swiss francs by investing in a portfolio of equity securities and uncertificated rights of domestic and foreign companies.

This subfund primarily invests in equity securities and uncertificated rights (shares, dividend-right certificates, shares in cooperatives, participation certificates and the like) as well as other investments that are permitted by the fund contract.

The fund management company may invest up to 35% of the fund's assets in securities or money market instruments issued by the same issuer, provided these are issued or guaranteed by a state or a public-law entity from the OECD or by an international public-law organization to which Switzerland or a member state of the European Union belongs. The fund management company also continuously invests at least 51% of its gross fund assets in shares that have been granted an official listing on a stock exchange or other organized market, or are incorporated into the same, and that are not investment fund or Real Estate Investment Trust (REIT) units.

Material risks

The main risks faced by the subfund relate to its pronounced dependence on domestic and foreign share values. Depending on the prevailing market trend and the performance of the stocks held in the fund's portfolio, the net asset value can fluctuate considerably. The value of the investment may decline over extended periods. There is no guarantee that investors will receive a certain return or that they will be able to redeem their units at a certain price.

Securities strategy in connection with securities lending, pension transactions or transactions involving derivative financial instruments

Counterparty risks may arise in connection with transactions involving derivative financial instruments or investment techniques. These risks are minimized as follows:

The following types of collateral are permitted:

- Money market papers
- Bonds issued or guaranteed by an OECD member state, with a good credit rating
- Cash denominated in a G10 currency

Collateralization extends to all OTC derivatives. The fund management company may make an exception for forward forex transactions with a term of six months or less.

The margin of safety is 0% for collateral in the form of cash, money market papers or bonds with a residual term to maturity of less than a year. A margin of safety of at least 2% is applied to bonds with a residual term to maturity of a year or more, and this margin increases the longer the term to maturity is.

Cash collateral may be reinvested in the form of bank deposits, government bonds with good credit ratings, directly or indirectly in money market instruments with short terms or as reverse repos. Cash collateral must always be reinvested in the same currency as the collateral received. The reinvestment of cash collateral may be restricted by changes in value. It is also impossible to rule out a certain degree of liquidity risk.

Government bonds with good credit ratings are permitted as collateral for securities lending transactions. The margin of safety is 5%.

Specific characteristics and potential risks of investments and markets

General

The investments that the fund management company invests in on behalf of the collective investment scheme entail risks in addition to possible increases in value. Value may also decrease if the market value of the investments falls relative to the cost price. If the investor sells units of the collective investment scheme at a time when the prices of the investments in the collective investment scheme have fallen in relation to when the units were acquired, the investor shall only receive some or none of the money he/she invested in the collective investment scheme. Although every collective investment scheme aims to achieve constant increases in value, this cannot be guaranteed. The risk to the investor is limited to the amount they invested, however. There is no obligation to make margin payments over and above the money invested.

Potential investment spectrum

Taking into account the investment principles and limits stipulated by the Swiss Federal Act on Collective Investment Schemes and the fund contract, which allow a broad framework for collective investment schemes, the investment policy can be aimed at focusing investments in certain sectors, markets or regions/countries, for example. Focusing on certain, special investment sectors may present particular opportunities, but also be associated with corresponding risks (e.g. narrowness of the market, significant fluctuation within certain economic cycles). The annual report provides information on the details of the investment policy for the past year.

Market risk

The price or market value of financial products depends in particular on the performance of the capital markets, which are themselves influenced by the general state of the global economy and the economic and political conditions in the relevant countries. The general performance of prices, particularly on a stock exchange, can also be influenced by irrational factors such as sentiment, opinions and rumors.

Country or transfer risk

Country risk is when a foreign debtor is unable to make payments (on time or at all) despite being solvent because the country he/she is based in is unable or unwilling to facilitate the transfer. This means that payments owed to the collective investment scheme may not be made, or may be made in a currency that can no longer be converted to currency exchange restrictions.

Settlement risk

When investing in non-listed securities in particular, there is a risk that a transaction may unexpectedly not be settled by a transfer system due to a delayed or non-agreed payment or delivery.

Liquidity risk

Investments may be made for the collective investment scheme that are not admitted to a stock exchange, or that are included in another regulated market that is open to the public. In acquiring such investments there is a risk that the subfund may experience problems selling these investments on to third parties.

Default risk

The default of an issuer or counterparty may result in losses for the collective investment scheme. Issuer risk describes the impact of particular developments with respect to an issuer that influence the price of an investment in addition to the general trends on the capital markets. Even having selected investments carefully, there is still a chance that losses may be incurred as a result of the deterioration of an issuer's financial situation. The counterparty risk refers to the risk of the party in a mutual agreement defaulting on claims, whether partially or in full. This applies to all agreements concluded for the account of a collective investment scheme.

Investors should note that when investing in derivatives and structured products there is an additional counterparty risk as described above for the issuer of the derivatives/structured products in question.

Currency risk

If the assets of a collective investment scheme are invested in currencies other than the currency of the fund, the collective investment scheme shall receive the income, repayments and proceeds from such investments in the currency in question. If that currency loses value in relation to the fund currency, the value of the collective investment scheme will fall.

Custody risk

When investments are held for safekeeping, particularly abroad, there is a risk of loss due to insolvency and possible breaches of due diligence obligations or improper conduct on the part of the custodian or a sub-custodian.

Concentration risk

Other risks may arise as a result of concentration on particular investments or markets. In this case the collective investment scheme becomes particularly sensitive to the performance of those investments or markets.

Performance risk

Positive value growth cannot be promised without a guarantee issued by a third party. The investments acquired for a collective investment scheme may also perform differently than expected when they were first acquired.

Political/regulatory risk

Investments may be made in other countries for the collective investment scheme. This entails a risk of unfavorable international political developments, changes in government policy, taxation and other legal developments.

Inflation risk

Inflation entails a risk of devaluation for all investments.

Legal and tax risk

The legal and tax-related treatment of collective investment schemes can change in ways that cannot be foreseen or influenced.

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Dissolution or merger

The fund contract allows the fund management company to dissolve the collective investment scheme or merge it with other collective investment schemes that it manages. For the investor this entails the risk that he/she will not be able to achieve his/her planned holding period.

Risk of suspended redemption

Investors may demand the redemption of their units at their current valuation. The fund management company may however temporarily suspend the redemption of units in exceptional circumstances, and redeem the units at a later date based on their new price (see § 17 (4) of the fund contract). This price may be lower than the price before redemption was suspended.

Key person risk

Collective investment schemes that perform very well over a certain period owe this success in part to the suitability of the people involved and therefore the right decisions by their management. The composition of the fund's management may change over time, however. New decision-makers may enjoy less success than their predecessors.

Interest rate fluctuation risk

Investing in debt securities and rights is associated with the possibility that market interest rates could change from when a security or right is issued. If market interest rates rise in relation to the time of issue, the prices of debt securities and rights usually fall. If market interest rates fall, the price of debt securities and rights rises. This keeps the current yield from the debt security or right roughly in line with the current market interest rate. These price fluctuations differ, however, depending on the maturity of the debt securities and rights. The price risks associated with debt securities and rights with shorter terms to maturity are lower than for those with longer maturities. On the other hand, debt securities and rights with shorter terms to maturity generally have lower yields than those with longer maturities. Money market instruments tend to have lower price risks due to their short maturities of up to twelve months.

Risks in connection with derivative transactions

Buying and selling derivative financial instruments (such as options, futures or swaps) are associated with the following risks:

- Changes in the prices of the underlying assets may reduce the value of an option right or future all the way down to zero. Changes in the value of the asset underlying a swap can also cause the collective investment scheme to lose value.
- There are costs associated with any offsetting transactions that may need to be conducted.
- The leverage effect with options may mean that there is a greater impact on the value of the collective investment scheme than would be the case if the underlyings were bought directly.
- Purchasing options entails the risk that the option is not exercised because the prices of the underlyings do not develop as anticipated, resulting in the loss of the option premium paid by the collective investment scheme. When selling options there is a risk that the collective investment scheme will be obliged to accept assets above the current market price, or deliver them below the current market price. In this case the collective investment scheme suffers a loss amounting to the difference in price, less the option premium received.
- With futures there is also a risk that the collective investment scheme could suffer losses due to the unexpected development of the market price upon maturity.

Risks in connection with the acquisition of units of collective investment schemes

The risks associated with units of collective investment schemes that are acquired for collective investment schemes are closely related to the risks associated with those schemes' investments and investment strategies. These risks can however be mitigated by spreading

investments between the collective investment schemes whose units are acquired and by the spreading of investments within those collective investment schemes.

Since the managers of the individual target funds operate independently of each other, however, it is possible that multiple target funds will pursue the same or opposing investment strategies. This can lead to the accumulation of existing risks, and opportunities may cancel each other out.

The fund management company is not usually able to control the management of the target funds. Their investment decisions need not necessarily match the assumptions or expectations of the fund management company.

The fund management company will often not be completely up-to-date regarding the current composition of the target funds. If the composition does not match its assumptions or expectations, it may only be able to react with a significant delay by redeeming units of the target fund.

There is no guarantee that the objectives of the investment policy will actually be met.

1.2.2. Use of derivatives

The fund management company may use derivatives. However, even in exceptional market conditions, the use of derivatives must not result in a deviation from the investment objectives or a change in the investment character of the subfunds. The risk or total exposure relating to the use of derivatives is measured for each subfund using either Commitment Approach I or Commitment Approach II.

a) Commitment Approach I

Commitment Approach I is used to measure risk for the DWS (CH) I World Equities SmartFactor subfund.

Derivatives form part of the investment strategy and are not used solely to hedge investment positions.

In connection with collective investment schemes (target funds), derivatives may be used only for currency hedging purposes, subject to the qualification that market, interest rate and credit risks may be hedged for collective investment schemes provided the risks can be clearly determined and calculated.

Only basic forms of derivatives may be used, i.e. call or put options, swaps and futures and forward transactions, as described in more detail in the fund contract (see § 12 A), provided the underlying securities are permitted as investments under the fund contract. Derivative transactions may be concluded on a stock exchange or another regulated market open to the public or as OTC transactions. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

Even under extraordinary market circumstances, the use of these instruments must not result in the fund's assets being leveraged, nor may they correspond to a short sale.

Any exposure to risk that is not covered by the relevant underlying must be covered by liquid assets pursuant to § 9.

When using derivative financial instruments, the fund management company also gives consideration to the requirements of the Swiss Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV2).

b) Commitment Approach II

Commitment Approach II is used to measure risk for the DWS (CH) I Bond Fonds subfund.

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Derivatives form part of the investment strategy and are not used solely to hedge investment positions.

In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, subject to the qualification that market, interest rate and credit risks may be hedged for collective investment schemes provided the risks can be clearly determined and calculated.

Both basic forms of derivatives and exotic derivatives may be used, the latter to a negligible extent, as described in more detail in the fund contract (see § 12), provided the underlying securities are permitted as investments under the fund contract. Derivative transactions may be concluded on a stock exchange or another regulated market open to the public or as OTC transactions. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

In addition to credit default swaps (CDS), all other types of credit derivatives may be acquired (e.g. total return swaps [TRS], credit spread options [CSO], credit linked notes [CLN]) by which credit risks can be transferred to third parties (so-called risk buyers). The risk buyers receive a premium as compensation. The size of this premium depends, among other things, on the probability of a loss event occurring and the maximum size of the loss; both factors are generally difficult to assess, which increases the risk associated with credit derivatives. The subfunds may act as both risk buyers and risk sellers.

The use of derivatives may have a leverage effect on the subfunds' assets or may correspond to a short sale. The total exposure of a subfund to derivatives may be up to 100% of its net assets and the total exposure may thus be up to 200% of its net assets.

The fund contract (general section, §§ 7-15 and special section A-D) contains detailed information about the investment policy and restrictions, the permitted investment techniques and instruments, including the use of derivative financial instruments.

1.3 Profile of the typical investor

DWS (CH) I Bond Fonds

This bond fund is set up for investors focusing on returns, who mainly want to grow their capital through interest income and potential value gains. The anticipated yields are offset by modest stock, interest and currency-related risks as well as minor risks relating to creditworthiness, as a result of which falls in value are unlikely in the medium and long term.

DWS (CH) I World Equities SmartFactor

This subfund is designed for investors with a focus on growth, whose expectations in terms of yield are above the capital market interest rate and who want to primarily grow their capital through share and currency opportunities. Prospective yields are prioritized over reliability and liquidity. This entails higher risks with respect to shares, interest rates and currencies, as well as creditworthiness risks, that could result in losses.

1.4 Tax regulations relevant to the subfunds

Taxation of the umbrella fund

The umbrella fund and its subfunds have no legal personality in Switzerland. It is subject to neither income tax nor capital gains tax.

The Swiss federal withholding tax deducted from the subfund's domestic income can be reclaimed in full for the corresponding subfund by the fund management company.

Returns and capital gains generated in other countries may be subject to withholding tax in those countries. Insofar as is possible, these taxes will be reclaimed by the fund management company on behalf of investors domiciled in Switzerland under the terms of double taxation treaties or other such agreements.

Taxation of investors domiciled in Switzerland for tax purposes

Returns from the subfund are subject to Swiss withholding tax of 35%, regardless of whether they are reinvested or drawn. Any capital gains paid on a separate coupon are not subject to withholding tax. Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Taxation of investors domiciled outside Switzerland for tax purposes

Returns from the subfund are subject to Swiss withholding tax of 35%, regardless of whether they are reinvested or drawn. Any capital gains paid on a separate coupon are not subject to withholding tax. Investors domiciled outside Switzerland may be able to reclaim some or all of the withholding tax under the terms of any double taxation treaty between Switzerland and their country of domicile. If no such treaty exists, then the withholding tax cannot be reclaimed.

The direct or indirect unitholder may also be subject to paying agent tax on part or all of the distributed and reinvested income and capital gains.

Tax information for all investors

US withholding tax

All investors must submit a W-8 form for the purposes of US tax (e.g. W-8BEN-E). The W-8 form must be renewed at regular intervals (generally every three years). If the information in an investor's W-8 form changes, he/she must submit an updated W-8 form, unprompted and without delay. The investors acknowledge that their identity may be disclosed to the fund management company, the custodian bank and the authorities (including domestic and foreign tax authorities) as well as to other counterparties that are relevant for tax purposes (such as brokers).

FATCA

The subfunds are registered with the U.S. tax authorities as registered deemed-compliant FFIs pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, "FATCA").

International automatic exchange of information in tax matters

For the purposes of the automatic exchange of information within the meaning of the Common Reporting Standard of the Organisation for Economic Co-operation and Development (OECD) for information about financial accounts, this investment fund qualifies as a non-reporting financial institution.

Important information

This tax information is based on the current legal situation and, where published, practice in Switzerland. It is purely for information purposes, and does not constitute a tax-related or legal recommendation or advice. It is subject to changes in legislation, the decisions of the courts and the decrees and practices of the tax authorities. Taxation and other tax implications for investors that hold, buy or sell units of funds are defined by the tax laws in the investor's country of domicile. Investors should consult their tax advisor for further information in this regard.

2 Information on the fund management company

2.1. General information on the fund management company

The fund management company is Vontobel Fonds Services AG, Zurich. The fund management company, which has its registered office in Zurich, has been active in the fund business since its formation as an Aktiengesellschaft (joint-stock company) in 1990.

As at 31 December 2017, the subscribed share capital of the fund management company amounted to CHF 4 million. The share capital is divided into registered shares and has been paid up.

Vontobel Fonds Services AG is a wholly owned subsidiary of Vontobel Holding AG, Zurich.

Board of Directors:

Dominic Gaillard, Managing Director, Bank Vontobel AG, Chairman

Marco Schmid, Executive Director, Bank Vontobel AG

Christoph Ledergerber, Managing Director, Vontobel Asset Management AG

Executive Board:

Diego Gadiant, Executive Director, Vontobel Fonds Services AG, Chairman

Steven Wicki, Executive Director, Vontobel Fonds Services AG

Marcus Eberlein, Vice President, Vontobel Fonds Services AG

Olivier Schalbetter, Vice President, Vontobel Fonds Services AG

As at April 30, 2018, the fund management company manages a total of 37 collective investment schemes (including subfunds) in Switzerland with assets under management totaling CHF 12,145 million. The fund management company is based in Zurich. The Vontobel Group website is: www.vontobel.com.

2.2. Delegation of investment decisions

DWS (CH) I World Equities SmartFactor

This subfund's investment decisions have been delegated to DWS CH AG. DWS CH AG is a Swiss asset manager of collective investment schemes, and as such is subject to supervision by FINMA.

DWS CH AG has many years of asset management experience. Precise details of how the tasks are to be fulfilled are laid down in an asset management agreement between the fund management company and DWS CH AG.

DWS (CH) I Bond Fonds

This subfund's investment decisions have been delegated to DWS Investment GmbH in Frankfurt am Main. All of DWS Investment GmbH's shares are held by DWS Holding & Service GmbH, Frankfurt am Main. DWS Investment GmbH is an investment company in Germany, and as such is subject to the supervision of the German Federal Financial Services Supervisory Authority (BaFin).

Precise details of how the tasks are to be fulfilled are laid down in an asset management agreement between the fund management company and DWS Investment GmbH.

2.3. Delegation of other specific tasks

The fund management company has also delegated other specific tasks such as calculating the net asset value, setting issue and redemption prices, bookkeeping, operating the IT systems used in conjunction with these other specific services, and other administrative and

logistical tasks to RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch. The latter also acts as the custodian bank and has many years of experience in the administration of investment funds. Compliance and monitoring compliance with collective investment scheme legislation and fund-specific investment rules and restrictions are delegated to Bank Vontobel AG, Zurich. Precise details of how the delegated tasks are to be fulfilled are laid down in agreements between the fund management company and the custodian bank and Bank Vontobel AG respectively.

2.4. Exercise of membership and creditors' rights

The fund management company exercises the membership and creditors' rights associated with the investments of the funds it manages independently and exclusively in the interests of the investors. The fund management company will, upon request, provide investors with information on the exercise of membership and creditors' rights.

In the case of scheduled routine transactions, the fund management company is free to exercise membership and creditors' rights itself or to delegate their exercise to the custodian bank or a third party.

In the case of all other events that might have a lasting impact on the interests of the investors, such as, in particular, the exercise of membership and creditors' rights the fund management company holds as a shareholder or creditor of the custodian bank or another related legal entity, the fund management company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the custodian bank, the portfolio manager, the company concerned, or from voting rights advisors or other third parties, or that it ascertains from the media.

The fund management company is free to waive the exercise of membership and creditors' rights.

3 Information on the custodian bank

The custodian bank is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch. RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch is licensed by the Swiss Financial Market Supervisory Authority, FINMA, as a branch of a foreign bank and of a foreign securities dealer and as a custodian bank for collective investment schemes. RBC Investor Services Bank S.A. is entered in the Luxembourg commercial register under B 47192 and was established in 1994 under the name "First European Transfer Agent". RBC Investor Services Bank S.A. holds a banking license under the Luxembourg law of April 5, 1993 on the financial sector and specializes in custodian banking, fund management and related services. RBC Investor Services Bank S.A. is a subsidiary of Royal Bank of Holding Inc., Toronto, Canada, which is controlled by the Royal Bank of Canada, Toronto, Canada.

The custodian bank may charge third-party and collective securities depositories in Switzerland or abroad with safekeeping the fund's assets, provided that such a decision is consistent with effective custody. Financial instruments may only be transferred to third-party custodians and collective securities depositories that are subject to regulatory supervision. This provision does not apply to the compulsory safekeeping of assets in a location that precludes the assets being transferred to regulated third-party custodians and collective securities depositories, for example due to statutory requirements or the modalities of the investment product.

The use of third-party and collective securities depositories means that the fund management company no longer has sole ownership of the deposited securities, but only co-ownership instead. Moreover, if the third-party and collective securities depositories are not supervised, they are unlikely to meet the organizational requirements placed on Swiss banks. The custodian bank is liable for any losses caused by its agents, unless the custodian bank is able

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to demonstrate that it has exercised all due diligence in selecting, instructing and monitoring third parties. Financial instruments may only be transferred to third-party custodians and collective securities depositories that are subject to regulatory supervision. This provision does not apply to the compulsory safekeeping of assets in a location that precludes the assets being transferred to regulated third-party custodians and collective securities depositories, for example due to statutory requirements or the modalities of the investment product.

The custodian bank is registered with the U.S. tax authorities as a Participating Foreign Financial Institution (PFFI) pursuant to Sections 1471–1474 of the U.S. Internal Revenue Code (FATCA).

4 Information on third parties

4.1. Paying agent

The paying agents are:

RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Zurich

Bank Vontobel AG, Zurich

4.2. Principal distributor

The principal distributor for the umbrella fund and its subfunds is DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

4.3. External auditor

The fund's assets are audited by Ernst & Young AG, Zurich.

5 Further information

5.1. Key data

DWS (CH) I Bond Fonds

DWS (CH) I Bond Fonds	LD class	FD class
Securities number	416 485	n.a.
ISIN	CH0004164858	n.a.
Listing	none	
Term	Indefinite	
Unit of account	CHF	
Units	Made out to the bearer, not issued as certificates but rather exist purely as book entries (see (5.2)). Investors are not entitled to demand a physical unit certificate.	
Appropriation of income	Distributions paid out within four months of financial year-end by the end of April.	

DWS (CH) I World Equities SmartFactor

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DWS (CH) I World Equities SmartFactor	LD class	FD class	LC class	ZC class
Securities number	353 197			
ISIN	CH0003531974			
Listing	none			
Term	Indefinite			
Unit of account	CHF			
Units	Made out to the bearer, not issued as certificates but rather exist purely as book entries (see (5.2)). Investors are not entitled to demand a physical unit certificate.			
Appropriation of income	Distributions paid out within four months of financial year-end by the end of April.		Income reinvested within four months of financial year-end by the end of April.	

5.2. Terms for the issue and redemption of fund units

Subfund units will be issued and redeemed on any bank business day (Monday to Friday).

Applications for subscription or redemption that are received by the custodian bank by the cut-off times specified in the table below (local time in Zurich) on a bank business day in Zurich (order date) will be processed on the next bank business day in Zurich (valuation date). No issues or redemptions will take place on Swiss public holidays (Easter, Whitsun, Christmas, New Year, 1 August, etc.), on December 24 or January 2, or on days when the stock exchanges and markets in the main investment countries of a subfund are closed, or under the exceptional circumstances defined under § 17 (4) of the fund contract.

The net asset value taken as the basis for the settlement of the order is not known when the order is placed. It is calculated on the valuation date based on the closing rate on the order date (forward pricing).

Subfund	Cut-off time
DWS (CH) I World Equities SmartFactor	2 p.m.
DWS (CH) I Bond Fonds	4 p.m.

Orders received by the custodian bank after the cut-off time are processed on the following order date.

Example: A subscription for DWS (CH) I World Equities SmartFactor is received by the custodian bank at 1 p.m. on a Monday. Mondays and Tuesdays are bank business days in Zurich. This means that the valuation date is Tuesday. The issue price is calculated on Tuesday based on the closing closing prices on Monday.

The net asset value of a subfund's class of units represents the percentage constituted by the unit class concerned of the market value of the fund, less all the liabilities of this subfund allocated to the respective unit class, divided by the number of units in circulation. The value is rounded to the nearest 1/100th of a unit of the accounting currency.

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The issue price corresponds to the net asset value calculated on the valuation day, plus the issuing commission. The issuing commission is defined under section 5.3 below.

The redemption price is determined on the basis of the net asset value calculated on the valuation day.

Additional expenses relating to the purchase and sale of investments (standard brokerage charges, commission, taxes, etc.) incurred in the course of investing the amount paid in or selling a portion of investments corresponding to the redeemed unit are charged to the subfund's assets.

The issue and redemption prices are rounded to the nearest 1/100th of a unit of the accounting currency. Payment will be made three bank working days after the valuation day (value date three days).

Units are not issued as certificates but rather exist purely as book entries.

If unit certificates have previously been issued, they must be returned when the investor submits a redemption application.

5.3. Fees and incidental costs

5.3.1 DWS (CH) I World Equities SmartFactor

Fees and incidental costs charged to the investor (excerpt from § 18 of the fund contract)

Issuing commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad, for all unit classes: max. 5.00% p.a.

Redemption commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad for all unit classes: none

Fees and incidental costs charged to the subfunds' assets (excerpt from § 19 of the fund contract)

DWS (CH) I World Equities SmartFactor

Flat-rate management commission charged by the fund management company:

- "LD" unit class	max. 1.50% p.a.
- "FD" unit class	max. 0.85% p.a.
- "LC" unit class	max. 1.50% p.a.
- "ZC" unit class	max. 0.75% p.a.
Performance fee	max. 25.00% p.a.

5.3.2 DWS (CH) I Bond Fonds

Fees and incidental costs charged to the investor (excerpt from § 18 of the fund contract)

Issuing commission payable to the fund management company, the custodian bank and/or the distributors (domestic and foreign) for all unit classes: max. 3.5%

Redemption commission payable to the fund management company, the custodian bank and/or the distributors (domestic and foreign) for all unit classes: none

Fees and incidental costs charged to the subfunds' assets (excerpt from § 19 of the fund contract)

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DWS (CH) I Bond Fonds

Flat-rate management commission charged by the fund management company:

- "LD" unit class	max. 0.70% p.a.
- "FD" unit class	max. 0.55% p.a.
Performance fee	max. 25.00% p.a.

The commission is used for the subfunds' management, asset management and marketing activities, as well as to compensate the custodian bank for the services it provides.

A detailed list of the fees and incidental costs covered by the flat-rate management commission can be found under § 19 of the fund contract.

The annual and semi-annual reports will include details of the actual flat-rate management commission applied.

5.3.3 Performance fee

The fund management company also receives a performance fee amounting to no more than a quarter of the difference between the percentage growth of the net asset value per unit and the percentage growth of a representative benchmark index, calculated on the basis of the net asset value of the relevant net fund assets. The difference is calculated with respect to the last date on which the fee was charged. The applicable rate is stated in the annual and semi-annual reports.

The benchmark indexes for the DWS (CH) I Bond Fonds subfund are currently the "Swiss Bond Index Domestic Government" with a weighting of 20% and "Swiss Bond Index Foreign AAA-A" with a weighting of 80%.

The benchmark index for the DWS (CH) I World Equities SmartFactor subfund is currently "MSCI World TR net ex CH".

A performance fee is currently charged for the DWS (CH) I World Equities SmartFactor subfund.

FINMA will be informed prior to any change to the benchmark index, and the change will be announced in the umbrella fund's official publication.

The prospectus is also to be amended accordingly. The percentage growth of the index is therefore the benchmark for the performance of the portfolio management.

The performance fee is only owed if the aforementioned difference is positive for the net asset value/investor, and provided the cumulative differences since the fund was launched reach a new record. The performance fee is calculated on a daily basis, and in the event of a positive difference and new record is accounted for as a liability and drawn periodically. This is based on the difference between the previous cumulative record (before the performance fee was deducted) and the new record. The performance fee therefore falls due as soon as a new record is achieved for a valuation date. This need not necessarily also be the case at the end of the accounting year.

The performance fee may also be charged if the net asset value fell.

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Examples for calculating the performance fee:

Example 1

Basis:

- Period looked at	Day 1
- Initial issue price	CHF 100.00
- Unit value at cut-off	CHF 101.00
- Percentage growth of unit value since start of Day 1	+1.00%
- Percentage growth of benchmark index since start of Day 1	+0.60%
- Difference between growth of unit value and benchmark	+0.40%

Calculation of performance fee per unit:

- Minimum asset value based on benchmark (CHF 100.00 multiplied by (1+0.60%))	CHF 100.60
- Performance fee per unit (CHF 101.00 less CHF 100.60, 25% thereof)	CHF 0.10
- Net asset value	CHF 100.90
- New record (= Unit value before performance fee is deducted)	CHF 101.00

Example 2

Basis:

- Period looked at	Day 2
- Record at end of Day 1	CHF 101.00
- Unit value at cut-off	CHF 100.80
- Percentage growth of unit value since end of Day 1	-0.10%
- Percentage growth of benchmark index since end of Day 1	-0.04%
- Difference between growth if unit value and benchmark (no outperformance)	-0.06%

Calculation of performance fee per unit:

- Minimum asset value based on benchmark (CHF 101.00 multiplied by (1-0.04%))	CHF 100.96
- Performance fee per unit (Unit value below minimum asset value)	none
- Net asset value	CHF 100.80
- New record value equal to minimum asset value based on benchmark, since no performance fee deducted.	CHF 100.96

Example 3

Basis:

- Period looked at	Day 3
- Record at end of Day 2	CHF 100.96
- Unit value at cut-off	CHF 100.04
- Percentage growth of unit value since end of Day 2	-0.75%
- Percentage growth of benchmark index since end of Day 2	-1.40%
- Difference between growth of unit value and benchmark (outperformance)	+0.65%

Calculation of performance fee per unit:

- Minimum asset value based on benchmark (CHF 100.96 multiplied by (1-1.40%))	CHF 99.55
- Performance fee per unit (CHF 100.04 less CHF 99.55, 25% thereof)	CHF 0.12
- Net asset value	CHF 99.92

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- New record **CHF 100.04**

Example 4

Basis:

- Period looked at	Day 4
- Most recent record (end of Day 3)	CHF 100.04
- Unit value at cut-off	CHF 101.13
- Percentage growth of unit value since end of Day 3	+1.21%
- Percentage growth of benchmark index since end of Day 3	+1.16%
- Difference between growth of unit value and benchmark (outperformance)	+0.05%

Calculation of performance fee per unit:

- Minimum asset value based on benchmark (CHF 100.04 multiplied by (1+1.16%))	CHF 101.20
- Performance fee per unit (CHF 101.13 is lower than CHF 101.20; despite outperformance on Day 4, the new record mark was not achieved)	none
- Net asset value	CHF 101.13
- New record value equal to minimum asset value based on benchmark, since no performance fee deducted.	CHF 101.20

5.3.4 Payment of retrocessions and discounts

The fund management company and its agents may pay retrocessions as compensation for marketing fund units in or from Switzerland. This compensation may be deemed payment for the following services in particular:

Marketing and intermediary activities with respect to fund units: In particular, marketing and intermediary activities include those activities aimed at promoting the marketing or brokering of fund units, such as organizing road shows, participating in events and trade fairs, producing marketing material, training sales staff etc.

Retrocessions are not deemed to be discounts even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for marketing the collective investment schemes of the investors concerned.

On request, the fund management company and its agents may pay discounts directly to investors when marketing fund units in or from Switzerland. The purpose of discounts is to reduce the fees or costs incurred by the investor in question. Discounts are permitted provided that they

- Are paid out of fees and are therefore not additionally charged to the fund's assets
- Are granted based on objective criteria
- Are granted equally to all investors that fulfill the objective criteria and request a refund, subject to the same timing requirements

Discounts may be granted on the basis of the following criteria:

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- A minimum volume of investment in the collective investment scheme or a range of products
- The amount of fees generated by the investor
- The anticipated duration of investment
- The willingness of the investor to provide support during the launch phase of a collective investment scheme

At the investor's request, the fund management company will disclose the objective criteria for granting discounts and their respective amounts.

Total expense ratio

The coefficient of the total costs charged to the fund's assets on an ongoing basis (total expense ratio, TER) was:

DWS (CH) I Bond Fonds

LD class	2015	2016	2017
Excl. performance fee	0.70%	0.70%	0.70%
Incl. performance fee	n.a.	0.83%	0.80

DWS (CH) I World Equities SmartFactor

LD class	2015	2016	2017
Excl. performance fee	1.50%	1.50%	1.50%
Incl. performance fee	n.a.	n.a.	n.a.

5.3.5 Investments in related collective investment schemes

In the case of investments in collective investment schemes that are managed directly or indirectly by the fund management company itself, or by a company with which it is associated by virtue of common management or control or by way of a material direct or indirect stake ("related target funds"), no issuing or redemption commissions of the associated target funds may be charged to the investment fund to the extent of such investments. Only a reduced management commission may be charged insofar as this is provided for by § 19 of the fund contract.

5.3.6 Fee splitting agreements and soft commissions

The fund management company has not concluded any fee-splitting agreements.

The fund management company has not concluded any agreements in respect of soft commissions.

5.4. Publication of official notices for the umbrella fund

Further information on the umbrella fund and the subfunds can be found in the most recent annual or semi-annual report. The latest information can also be found on the Internet at www.deutschefunds.ch.

The prospectus with integrated fund contract, key information for investors and the latest annual or semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

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The fund management company will publish details of any changes to the fund contract, the fund management company or the custodian bank and dissolution of the subfund on the website www.fundinfo.com.

Prices are published for each day that units are issued or redeemed, but at least on the first and third Monday of each month, on the website www.fundinfo.com.

5.5. Sales restrictions

The units issued by this subfund may only be offered or sold in countries that permit such an offer or sale. If neither the fund management company nor a third party engaged by it have obtained permission for public distribution from the local regulatory authorities, this prospectus does not constitute a public offer for the acquisition of the fund's units and may not be used for the purposes of such a public offer.

The information given here and the fund's units are not intended for distribution in the United States of America or to US persons (this relates to people who are citizens of the United States of America or have their domicile there, as well as partnerships or stock corporations established in accordance with the laws of the United States of America or one of its states or territories). This includes direct and indirect prohibitions on acquisition and assignment to "US persons" in accordance with Internal Revenue Code Section 7701(a) (30). Subsequent transfers of units to the United States of America or US persons are not permitted.

This prospectus may not be distributed in the United States of America. Other legal systems may also impose restrictions on the distribution of this prospectus and the offering of units. Investors classed as "Restricted Persons" in accordance with Rule No. 2790 of the National Association of Securities Dealers (NASD 2790) must report their investments in the fund's assets to the fund management company without delay. This prospectus may only be used for marketing purposes by persons with express written permission to do so from the fund management company (directly or indirectly via corresponding distributors engaged by the fund management company). Explanations or guarantees provided by third parties that are not contained in this prospectus or the documents are not authorized by the fund management company.

The fund's units may not be offered or sold to persons who are seeking to conduct the transactions in connection with a defined-benefit pension plan based in the US. In this context, a "defined-benefit pension plan" is (i) any "defined-benefit employee pension plan" pursuant to Section 3(3) of the current valid version of the 1974 US Employee Retirement Income Security Act ("ERISA") that falls under the provisions of Part 4 Section I ERISA, (ii) any personal old-age savings account, any Keogh-Plan or any other plan listed in Section 4975(e)(1) of the current valid version of the 1986 US Internal Revenue Code, (iii) any institution whose underlying assets include "plan assets" because the plans referred to in (i) or (ii) hold at least 25% of each class of capital investments in that entity, or (iv) any other institution (such as the separate or general accounts of an insurance company, a corporate group or a common trust) whose underlying assets include "plan assets" because the plans referred to in (i) or (ii) have invested in that entity.

5.6. Detailed rules

All further information on the umbrella fund and subfunds, such as the method used for the valuation of the subfunds' assets, a list of all fees and incidental costs charged to the investor and the subfunds, and the appropriation of net income, can be found in detail in the fund contract.

Teil 2.: Fund contract

General section

DWS (CH) I

I Principles

§ 1 Name of the fund; name and registered office of the fund management company, the custodian bank and the asset manager

1. A contractual umbrella fund of the type “Securities fund” has been established under the name of DWS (CH) I (referred to below as the “umbrella fund”) in accordance with Article 25 et seq. in conjunction with Article 53 et seq. of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 (CISA). The umbrella fund is split into the following subfunds:

- **DWS (CH) I Bond Fonds**
- **DWS (CH) I World Equities SmartFactor**

Complementary provisions for each subfund are set out in a special section as an appendix to the present fund agreement. The general section and the supplementary provisions in the special section together constitute the fund contract for this umbrella fund.

2. The fund management company is Vontobel Fonds Services AG, Zurich.
3. The custodian bank is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch.
4. The asset managers for each subfund are as follows:
- DWS CH AG in Zurich for DWS (CH) I World Equities SmartFactor; and
 - DWS Investment GmbH in Frankfurt am Main for DWS (CH) I Bond Fonds

II Rights and obligations of the contracting parties

§ 2 The fund contract

The legal relationship between the investor¹, the fund management company and the custodian bank is governed by this fund contract and the statutory provisions applicable to collective investment schemes.

¹ In the interest of readability, this document does not differentiate between masculine and feminine word forms(e.g. he or she, him or her etc.). Any gender-specific word forms are deemed to refer to both sexes.

§ 3 Fund management company

1. The fund management company manages the subfunds at its own discretion and in its own name, but for the account of the investors. In particular, the fund management company is responsible for decisions pertaining to the issue of units, investments and the valuation thereof. The fund management company calculates the net asset value of each subfund and also determines issue and redemption prices and income distributions. The fund management company exercises all rights associated with the umbrella fund and the subfunds.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures necessary for proper management. They provide transparent financial statements and appropriate information about the umbrella fund and subfunds. They disclose the details and usage of all direct and indirect fees and costs. They also provide clear, comprehensive and accurate information for investors about commissions, brokerage fees and other financial benefits paid in relation to the sale of collective investment schemes.
3. The fund management company may delegate investment decisions and specific tasks for one or all subfunds, provided that such a decision is consistent with efficient management. The fund management company may only commission persons that are qualified to execute the task properly, for which it gives instructions and then monitors and oversees the execution of the task.

Investment decisions may only be delegated to asset managers that are subject to regulatory supervision.

If foreign legislation requires an agreement on cooperating and sharing information with the foreign supervisory authority, the fund management company may only delegate investment decisions to a foreign asset manager where there is a suitable agreement between FINMA and the relevant foreign supervisory authority.

The fund management company shall be liable for the actions of its agents as if they were its own actions.

4. With the approval of the custodian bank, the fund management company may submit an amendment to the fund contract to FINMA for approval (see § 26).
5. The fund management company may merge individual subfunds with other subfunds in accordance with the provisions of section 24 or liquidate the fund in accordance with the provisions of section 25.
6. The fund management company is entitled to receive the fees stipulated in §§ 18 and 19. It is also entitled to be released from the liabilities assumed in the proper execution of its tasks and to be reimbursed for expenses incurred in connection with such liabilities.

§ 4 Custodian bank

1. The custodian bank holds the fund's assets in safe custody. It handles the issue and redemption of fund units as well as payments on behalf of the subfunds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures necessary for proper management. They provide transparent financial statements and appropriate information about the umbrella fund and subfunds. They disclose the details and usage of all direct and indirect fees and costs. They also provide clear, comprehensive and accurate information for investors about commissions, brokerage fees and other financial benefits paid in relation to the sale of collective investment schemes.
3. The custodian bank is responsible for managing the subfunds' accounts and custody accounts, but may not access the assets independently.
4. For transactions involving the umbrella fund's assets, the custodian bank undertakes to transfer the equivalent value within the usual timeframes. The custodian bank will inform the fund management if the countervalue is not transferred within the usual timeframes and will require the counterparty to provide a replacement for the assets where possible.
5. The custodian bank manages the requisite records and accounts so as to always be able to identify the assets held in custody for the individual subfunds.

The custodian bank verifies and records any assets owned by the fund management company that cannot be taken into custody.

6. The custodian bank may delegate the safekeeping of the subfund's assets to third-party custodians and collective securities depositories in Switzerland or abroad, provided that such a decision is consistent with effective custody. The custodian bank evaluates and monitors the selected third-party custodians and collective securities depositories for compliance with the following requirements:
 - a) A suitable operating structure, financial guarantees and the technical expertise required to manage the type and complex nature of the assets in custody
 - b) Regular audits, which ensure that the financial instruments are in the agent's possession
 - c) The assets received from the custodian bank are held in such a way as to be clearly identifiable at any time as fund assets when the custodian carries out regular inventory checks
 - d) Respecting the custody obligations applicable to the custodian bank with reference to the delegated duties and avoiding conflicts of interest

The custodian bank is liable for any losses caused by its agents, unless the custodian bank is able to demonstrate that it has exercised all due diligence in selecting, instructing and monitoring third parties. The prospectus contains information about the risks associated with delegating safekeeping duties to third-party custodians and collective securities depositories.

Financial instruments may only be transferred to third-party custodians and collective securities depositories that are subject to regulatory supervision. This provision does

not apply to the compulsory safekeeping of assets in a location that precludes the assets being transferred to regulated third-party custodians and collective securities depositories, for example due to statutory requirements or the modalities of the investment product. The prospectus must indicate if any assets are held in custody by third-party custodians and collective securities depositories that are not subject to regulatory supervision.

7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It verifies that the calculation of the net asset value and the issue and redemption prices of the units and the investment decisions comply with statutory requirements and the fund contract, and that the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the investments selected by the fund management company in accordance with the investment rules.
8. The custodian bank is entitled to receive the fees stipulated in §§ 18 and 19. It is also entitled to be released from the liabilities assumed in the proper execution of its tasks and to be reimbursed for expenses incurred in connection with such liabilities.
9. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which the subfunds invest, unless this task has been delegated to it.

§ 5 The investors

1. The group of investors for the unit classes “LD”, “LC” and “FD” is not restricted.

The group of investors for unit class “ZC” is limited to qualified investors pursuant to Art. 10 (3), (3^{bis}) and (3^{ter}) KAG in conjunction with Art. 6 KKV. Qualified investors include regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers for collective investment schemes, central banks, regulated insurance institutions, public bodies and employee benefit schemes with professional treasury operations, companies with professional treasury operations, wealthy private individuals pursuant to Art. 6 and 6a KKV and investors who have concluded a written asset management agreement pursuant to Art. 3 (2) lit. b and c KAG.

The fund management company and custodian bank ensure that investors meet the investor eligibility criteria.

2. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of a participation in the assets and income of a subfund of the umbrella fund. The investor’s claim is evidenced in the form of fund units.
3. Investors are only entitled to participate in the assets and income of the subfund in which they hold units. Liabilities that are attributable to an individual subfund will be borne solely by the said subfund.
4. The minimum investment and other investor qualifications for a particular unit class can be found in the prospectus or the special section of the fund contract.
5. Investors are only required to pay in cash for unit subscriptions in their chosen subfund. Investors may not be held personally liable for the liabilities of the umbrella fund or the subfund.
6. Investors may at any time request that the fund management company supply them with details of how the net asset value per unit is calculated. If investors express an

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interest in more detailed information about specific transactions effected by the fund management company, such as the exercising of membership and creditors' rights, or about risk management, the fund management company must provide the relevant information at any time. Investors are entitled to submit an application to the court having jurisdiction in the domicile of the fund management company requesting that the external auditors, or another expert, investigate and report on any matters requiring further clarification.

7. Investors may terminate the fund contract at any time and demand that their units of the subfund be paid out in cash.
8. If requested, the investors are obliged to provide the fund management company, the custodian bank and their representatives with proof that they comply with or continue to comply with the provisions laid down in the law or the fund contract in respect of participation in a subfund. In addition, the investor must immediately notify the fund management company, the custodian bank and their agents if the investor no longer meets the eligibility requirements.
9. The fund management company in conjunction with the custodian bank must make an enforced redemption of an investor's units at the current redemption price if:
 - a) The redemption is necessary to safeguard the reputation of the financial market, specifically to combat money laundering
 - b) The investor no longer meets the statutory or contractual requirements for participation in a subfund or unit class
10. The fund management company in conjunction with the custodian bank may also make an enforced redemption of an investor's units at the current redemption price if:
 - a) The investor's participation in a subfund could be detrimental to the economic interests of the other investors, in particular if the participation could create tax disadvantages for the umbrella fund or a subfund in Switzerland or abroad
 - b) The investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract or the prospectus
 - c) There is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the fund's assets (market timing)

§ 6 Units and unit classes

1. With the consent of the custodian bank and the approval of FINMA, the fund management company may create, cancel or merge multiple unit classes at any time. All unit classes shall entitle the holder to a share in the undivided fund assets, which are not segmented. This share may vary due to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset

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values per unit of a given fund. Class-specific costs are charged to the umbrella fund's assets.

2. Details of the creation, dissolution or merger of unit classes will be published in the official publication. Only mergers shall be deemed a change to the fund contract pursuant to § 26.
3. The various unit classes may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required and investor eligibility.

Fees and costs are only charged to the unit class for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the subfund's assets.

4. The Special Section currently defines the unit classes in each subfund.
5. Units are not issued as certificates but rather exist purely as book entries. Investors are not entitled to demand delivery of a registered or bearer unit certificate.

If unit certificates were previously issued, they must be returned at the latest with the application for redemption.

6. The fund management company and custodian bank are obliged to require investors that no longer meet the eligibility criteria for a given unit class to redeem their units within 30 calendar days pursuant to § 17, to transfer them to a person that does meet the eligibility requirements or to convert the units into another class for which they are eligible. If the investor fails to comply with this demand, the fund management company and custodian bank must make an enforced switch to another unit class of this fund or, if that is not feasible, enforce the redemption of the affected units in accordance with § 5 (9).
7. If the fund management company or some other entity of the fund management company subscribes units in a unit class in its own name in order to activate or maintain that class, compliance with investor qualification and the minimum subscription/holding requirements for the unit class in question may be waived.

III Investment policy guidelines

Investment principles

§ 7 Compliance with investment regulations

1. When selecting individual investments for each subfund, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the assets of the individual subfunds at market value and must be adhered to at all times. The individual subfunds must comply with the investment restrictions no later than six months after the expiry of the subscription period (launch).
2. If the limits are exceeded as a result of changes in the market, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the limits relating to derivatives set out in § 12 are exceeded due to a change in the delta, this is to be rectified within three bank business days, taking due account of the investors' interests.

§ 8 Investment policy

1. The investment policy of each subfund is set out in the special section of this fund contract.
2. Within the framework of the specific investment policy of each subfund pursuant to the special section, the fund management company may invest the assets of the individual subfunds in the following investments. The risks involved in these investments must be disclosed in the prospectus.
 - a) Securities, i.e. securities issued in large quantities and non-securitized rights with the same function (uncertified securities) that are traded on a stock exchange or another market open to the public, and that embody a participation right or claim or the right to acquire such securities and uncertified securities by way of subscription or exchange, for example warrants

Investments in securities from new issues are only permitted if the terms of issue include admission to a stock exchange or another regulated market open to the public. If they have not been admitted to a stock exchange or another regulated market open to the public within a year after their acquisition, these securities must be sold within one month or included under the restriction set down in section 1 (g).

- b) Derivatives, if (i) the underlying securities are securities pursuant to lit. a), derivatives pursuant to lit. b), units of collective investment schemes pursuant to lit. d), money market instruments pursuant to lit. e), financial indexes, interest rates, exchange rates, credits or currencies, and (ii) the underlying securities are permitted as investments under the fund contract. Derivatives must be traded on a stock exchange or other regulated market open to the public or in OTC transactions.

OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC derivatives can be traded daily or returned to the issuer at any time. It must also be possible to value

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the OTC transactions in a reliable and transparent manner. Derivatives may be used pursuant to § 12.

- c) Structured products, if (i) the underlying securities are securities as described in lit. a), derivatives as described in lit. b), structured products as described in lit. c), units of collective investment schemes as described in lit. d), money market instruments as described in lit. e), financial indexes, interest rates, exchange rates, credits or currencies, and (ii) the underlying securities are permitted as investments under the fund contract. Structured products are traded on a stock exchange or another regulated market open to the public, or are traded OTC.

OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC products can be traded daily or returned to the issuer at any time. It must also be possible to value the OTC transactions in a reliable and transparent manner.

- d) Units of other collective investment schemes (target funds), provided that (i) their documents restrict investments for their part in other target funds to a total of 10%; (ii) these target funds are subject to provisions equivalent to those pertaining to securities funds in respect of the purpose, organization, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short-selling of securities and money market instruments, the issuing and redemption of fund units and the content of the semi-annual and annual reports; and (iii) these target funds are authorized as collective investment schemes in their country of domicile and are subject there to supervision which is equivalent to that in Switzerland and which serves to protect investors, and that international legal assistance is ensured.

Subject to the provisions of § 15, the fund management company may acquire units of target funds that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes.

- e) Money market instruments, provided that these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issue or the issuer is subject to statutory creditor and investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 (2) of the Swiss Ordinance on Collective Investment Schemes.
- f) Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in an EU Member State or in another country provided that the bank is subject to national supervision that is equivalent to the supervision in Switzerland.
- g) Investments other than those specified in lit. a) to f) up to a maximum of 10% of the fund's assets. The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities and commodity certificates and (ii) genuine short selling of investments of all kinds.

§ 9 Liquid assets

The fund management company may also hold adequate liquid assets for each subfund in the accounting currency of the subfund concerned and in any other permitted investment currency. Liquid assets comprise bank deposits at sight or on demand with maturities up to twelve months as well as claims from repurchase agreements.

Investment techniques and instruments

§ 10 Securities lending

1. The fund management company may lend all types of securities which are traded on an exchange or a regulated market open to the public for the account of the subfunds. However, it may not lend securities acquired under a reverse repo transaction.
2. The fund management company may lend securities and rights in its own name and for its own account to a borrower (“principal”) or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis (“agent”) or directly (“finder”).
3. The fund management company will only execute securities lending transactions with first-class regulated borrowers and intermediaries, such as banks, brokers and insurance companies, and authorized and recognized central counterparties and central custodians which are able to guarantee the proper execution of the securities lending transactions.
4. If the fund management company must observe a notice period, which may not be more than 7 bank business days, before it can legally repossess the loaned securities, it may not lend more than 50% of the eligible holding of a particular security per subfund. However, if the contract with the borrower or intermediary stipulates that the fund management company may legally repossess the loaned securities on the same or the following bank business day, then the fund management company may lend all holdings of a given eligible security.
5. The fund management company shall conclude an agreement with the borrower or intermediary whereby the latter shall pledge or transfer collateral in order to secure the restitution of securities in favor of the fund management company in accordance with Art. 51 Collective Investment Schemes Ordinance issued by FINMA. At all times, the value of the collateral must be adequate and amount to at least 100% of the market value of the loaned securities. The issuer of the securities must have a good credit rating and the collateral may not have been issued by the counterparty or a company that is part of or dependent on the group of the counterparty. The collateral must be highly liquid, traded at a transparent price on a stock exchange or another listed market open to the public, and valued on at least each stock exchange trading day. In managing the collateral, the fund management company/its agents must fulfill the duties and requirements pursuant to Art. 52 Collective Investment Schemes Ordinance issued by FINMA. In particular, they must adequately diversify the collateral with regard to countries, markets and issuers; in this respect, the collateral is deemed to be adequately diversified if the collateral held by an individual issuer amounts to no more than 20% of the net asset value. Exceptions to publicly guaranteed or issued assets may apply pursuant to Art. 83 Collective Investment Schemes Ordinance issued by FINMA. Furthermore, the fund management company/its agents must be able to obtain the power of disposal over the collateral received in the event of a default by the counterparty at any time and without having to involve the counterparty or obtain its

consent. The collateral received must be held with the custodian bank. The collateral received may be held on behalf of the fund management company with a regulated third-party custodian provided the ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.

6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the lending period, as well as for the assertion of other proprietary rights and for the contractually agreed return of securities of the same type, quantity and quality.
7. The custodian bank shall ensure that the securities lending transactions are handled in a secure manner in line with the agreements and in particular shall monitor compliance with the requirements relating to collateral. For the duration of the lending transactions it shall also be responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights associated with the loaned securities, provided these have not been ceded under the terms of an applicable framework agreement.
8. The prospectus contains further information on the collateralization strategy.

§ 11 Repurchase agreements

1. The fund management company may enter into securities repurchase agreements (“repos”) for the account of the subfunds. Securities repurchase agreements can be concluded as either “repos” or “reverse repos”.

A “repo” is a legally binding transaction whereby one party (the borrower or repo seller) undertakes to temporarily transfer ownership of specific securities to another (the lender or repo buyer) against remuneration, while the lender undertakes to return to the borrower securities of the same type, quantity and quality at the end of the repo term together with any income earned during such term. The price risk associated with the securities shall be borne by the borrower for the duration of the repo transaction.

From the perspective of the counterparty (lender), a repo is a reverse repo. By means of a reverse repo, the fund management company acquires securities for investment purposes and at the same time agrees to return securities of the same type, quantity and quality and to transfer all income received during the term of the reverse repurchase agreement.

2. The fund management company may conduct repurchase agreements in its own name and on its own account with a counterparty (“principal”), or may instruct an intermediary to conclude repurchase agreements with a counterparty either indirectly in a fiduciary capacity (“agent”) or directly (“finder”).
3. The fund management company will only conduct repurchase agreements with first-class regulated counterparties and intermediaries, such as banks, brokers and insurance companies, and authorized and recognized central counterparties and central custodians which are able to guarantee the proper conduct of the repurchase agreements.
4. The custodian bank shall ensure that the repurchase agreements are conducted in a secure manner and that the contractual terms are complied with. It shall ensure that fluctuations in the value of the securities used in the repo transactions are compensated in cash or securities (mark to market) on a daily basis. It is also responsible for the

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- administrative duties assigned to it under the custody account regulations and for asserting all rights pertaining to the securities used in the repo transactions, provided these have not been ceded under the terms of an applicable framework agreement.
5. For repo transactions, the fund management company may use all types of securities which are traded on an exchange or a regulated market open to the public. It may not use securities and rights acquired under a reverse repo for repo transactions.
 6. If the fund management company must observe a notice period, which may not be more than seven bank business days, before it can legally repossess the securities used in a repo transaction, it may not use more than 50% of the eligible holding of a particular security per subfund. However, should the counterparty or the agent contractually commit to the fund management company that it may legally repossess securities used in a repo transaction on the same or following bank business day, then the entire holdings of a particular security eligible for repo transactions may be used.
 7. Engaging in repo transactions is deemed to be taking up a loan pursuant to § 13, unless the money received is used to acquire securities of the same type, quality, credit rating and maturity in conjunction with the conclusion of a reverse repo.
 8. The fund management company may only acquire collateral in accordance with Art. 51 KKV-FINMA in connection with a reverse repo. The issuer of the securities must have a good credit rating and the collateral may not have been issued by the counterparty or a company that is part of or dependent on the group of the counterparty. The collateral must be highly liquid, traded at a transparent price on a stock exchange or another listed market open to the public, and valued on at least each stock exchange trading day. In managing the collateral, the fund management company/its agents must fulfill the duties and requirements pursuant to Art. 52 Collective Investment Schemes Ordinance issued by FINMA. In particular, they must adequately diversify the collateral with regard to countries, markets and issuers; in this respect, the collateral is deemed to be adequately diversified if the collateral held by an individual issuer amounts to no more than 20% of the net asset value. Exceptions to publicly guaranteed or issued assets may apply pursuant to Art. 83 Collective Investment Schemes Ordinance issued by FINMA. Furthermore, the fund management company/its agents must be able to obtain the power of disposal over the collateral received in the event of a default by the counterparty at any time and without having to involve the counterparty or obtain its consent. The collateral received must be held with the custodian bank. The collateral received may be held on behalf of the fund management company with a regulated third-party custodian provided the ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.
 9. Claims arising from reverse repos are deemed to be liquid assets pursuant to section 9 and not extending a loan pursuant to § 13.
 10. The prospectus contains further information on the collateralization strategy.

§ 12 Derivatives

1. The fund management company may use derivatives. It shall ensure that, even under extreme market circumstances, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in this fund contract, in the prospectus and in the key investor information document, and that it does not change the investment character of the subfunds. Furthermore, the assets underlying the derivatives must be permitted as investments under this fund contract.

In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, subject to the qualification that market, interest rate and credit risk may be hedged for collective investment schemes provided the risks can be clearly determined and calculated.

2. Risks are measured for each subfund using either Commitment Approach I or Commitment Approach II. The provisions of this paragraph apply to the individual subfunds.

§ 12A Commitment Approach I

1. Commitment Approach I is used to measure risk for the DWS (CH) I World Equities SmartFactor subfund. Taking into account the cover required pursuant to this paragraph, the use of derivatives does not result in a leverage effect on the funds' assets, nor does it correspond to short selling.
2. Only basic types of derivative may be used. These comprise:
 - a) Call or put options with a value at expiration that is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the plus or minus sign is reversed
 - b) Credit Default Swaps (CDS)
 - c) Swaps whose payments have a linear and path-independent relationship with the value of the underlying asset or an absolute amount.
 - d) Future and forward transactions where the value has a linear relationship with the value of the underlying asset
3. The financial effect of the derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.
- 4)
 - a) In the case of exposure-reducing derivatives, the arising obligations subject to lit. b and d must be covered at all times by the underlyings of the derivative.
 - b) Investments other than the underlyings may be used to hedge exposure-reducing derivatives that are linked to an index which:
 - Is calculated by an independent external body
 - Is representative of the investments serving as cover
 - Exhibits a sufficient correlation with these investments
 - c) The fund management company must have unrestricted access to the underlyings or investments at all times.

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- d) The delta may be used to weight the securities underlying exposure-reducing derivatives.
- 5. In the case of exposure-increasing derivatives, the notional exposure of a derivative position must at all times be covered by liquid assets pursuant to Art. 34 (5) of the Collective Investment Schemes Ordinance issued by FINMA. The notional exposure for futures, options, swaps and forwards is calculated in accordance with Annex 1 of the Collective Investment Schemes Ordinance issued by FINMA.
- 6. When offsetting derivative positions, the fund management company must comply with the following rules:
 - a) Opposite positions in derivatives of the same underlying as well as opposite positions in derivatives and in investments in the same underlying may be netted with one another irrespective of when the derivatives expire if the derivative transaction was only concluded for the purpose of eliminating the risks associated with the derivative or investments acquired, whereby the material risks are not ignored and the qualifying amount of the derivative is determined pursuant to Art. 35 of the Collective Investment Schemes Ordinance issued by FINMA.
 - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset to be hedged, for offsetting to take place the requirements that derivative transactions may not be based on an investment strategy that aims to make profits must be met in addition to the rules in lit. a). Furthermore, the use of the derivative must result in a demonstrable reduction of risk; the risks of the derivative must be offset; the derivatives, underlyings or assets to be offset must relate to the same class of financial instrument; and the hedging strategy must be effective even in exceptional market conditions.
 - c) Derivatives used purely to hedge foreign currency risks and that do not result in a leverage effect or contain additional market risks may be offset when calculating the total exposure from derivatives without having to meet the requirements pursuant to lit. b).
 - d) Covered hedging transactions via interest derivatives are permitted. Convertible bonds may be ignored when calculating the exposure from derivatives.
- 7. The fund management company may use both standardized and non-standardized derivatives. It can conclude transactions in derivative financial instruments on an exchange or another regulated market open to the public or in OTC (over-the-counter) trading.
- 8.
 - a) The fund management company may only conclude OTC transactions with regulated financial intermediaries specializing in OTC transactions that are able to execute the transaction properly. If the counterparty is not the custodian bank, the former or the guarantor must have a good credit rating.
 - b) It must be possible to value an OTC derivative in a reliable and transparent manner on a daily basis and to sell, liquidate or close out the derivative via an offsetting transaction at any time.

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- c) If no market price is available for an OTC derivative, it must be possible to determine the price at all times using an appropriate and recognized valuation model based on the market price of the underlying from which the derivative is derived. In principle, before concluding a contract for such a derivative, specific offers must be obtained from at least two counterparties; the contract must be concluded with the counterparty offering the best price. Deviations from this principle are permitted for reasons of risk diversification or if other parts of the agreement such as creditworthiness or the service offering of the counterparty make another offer appear to be more beneficial as a whole for investors. Furthermore, on an exceptional basis, there is no need to obtain offers from at least two potential counterparties if this is in the best interests of the investors. The reasons for doing so as well as the conclusion of the agreement and determination of prices shall be clearly documented.
- d) As part of an OTC transaction, the fund management company and its agents may only accept collateral that meets the requirements of Art. 51 Collective Investment Schemes Ordinance issued by FINMA. The issuer of the securities must have a good credit rating and the collateral may not have been issued by the counterparty or a company that is part of or dependent on the group of the counterparty. The collateral must be highly liquid, traded at a transparent price on a stock exchange or another listed market open to the public, and valued on at least each stock exchange trading day. In managing the collateral, the fund management company/its agents must fulfill the duties and requirements pursuant to Art. 52 Collective Investment Schemes Ordinance issued by FINMA. In particular, they must adequately diversify the collateral with regard to countries, markets and issuers; in this respect, the collateral is deemed to be adequately diversified if the collateral held by an individual issuer amounts to no more than 20% of the net asset value. Exceptions to publicly guaranteed or issued assets may apply pursuant to Art. 83 Collective Investment Schemes Ordinance issued by FINMA. Furthermore, the fund management company/its agents must be able to obtain the power of disposal over the collateral received in the event of a default by the counterparty at any time and without having to involve the counterparty or obtain its consent. The collateral received must be held with the custodian bank. The collateral received may be held on behalf of the fund management company with a regulated third-party custodian provided the ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.
9. In accordance with the legislation on collective investment schemes, derivatives must be taken into account when verifying compliance with the statutory and contractual restrictions (maximum and minimum limits).
10. The prospectus contains further information on:
- The importance of derivatives as part of the investment strategy
 - The effect of the use of derivatives on the risk profile of the investment fund
 - The counterparty risk associated with derivatives
 - The collateralization strategy

§ 12B Commitment Approach II

1. Commitment Approach II is used to measure risk for the DWS (CH) I Bond Fonds subfund. The overall exposure of this umbrella fund associated with derivatives may not exceed 100% of its net fund assets and the overall exposure may not exceed a total of 200% of its net fund assets. When taking into account the possibility of temporary

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borrowing amounting to no more than 10% of its net assets pursuant to section 13 (2), the global exposure of the umbrella fund may not exceed 210% of its net assets. The total exposure is calculated pursuant to Art. 35 Collective Investment Schemes Ordinance issued by FINMA.

2. The fund management company may in particular use basic forms of derivatives such as call or put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign, credit default swaps (CDS), swaps whose payments have a linear and path-independent relationship with the value of the underlying or an absolute amount, as well as future and forward transactions whose value has a linear relationship with the value of the underlying. It may also use combinations of basic forms of derivatives as well as derivatives whose economic mode of operation can neither be described by a basic form of derivative or a combination of basic forms of derivatives (exotic derivatives).
3.
 - a) Opposite positions in derivatives of the same underlying as well as opposite positions in derivatives and in investments in the same underlying may be netted with one another irrespective of when the derivatives expire if the derivative transaction was only concluded for the purpose of eliminating the risks associated with the derivative or investments acquired, whereby the material risks are not ignored and the qualifying amount of the derivative is determined pursuant to Art. 35 of the Collective Investment Schemes Ordinance issued by FINMA.
 - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset to be deducted, for offsetting to take place the requirements that derivative transactions may not be based on an investment strategy that aims to make profits must be met in addition to the rules in lit. a). Furthermore, the use of the derivative must result in a demonstrable reduction of risk; the risks of the derivative must be offset; the derivatives, underlyings or assets to be offset must relate to the same class of financial instrument; and the hedging strategy must be effective even in exceptional market conditions.
 - c) Where interest rate derivatives are predominantly used, the amount to be offset against the total exposure from derivatives can be calculated using internationally recognized duration-netting rules, provided the rules result in the risk profile of the investment fund being correctly determined, the material risks are taken into account, the application of these rules does not result in a unjustifiable leverage effect, no interest rate arbitrage strategies are pursued and the leverage effect of the investment fund is not increased through the application of these rules or investments in short-term positions.
 - d) Derivatives used purely to hedge foreign currency risks and that do not result in a leverage effect or contain additional market risks may be offset when calculating the total exposure from derivatives without having to meet the requirements pursuant to lit. b).
 - e) Payment obligations in respect of derivatives must at all times be covered by near-money assets, debt securities and rights or equities that are traded on an exchange or other regulated market open to the public, in accordance with the collective investment schemes legislation.
 - f) If the fund management company, through a derivative, assumes an obligation to physically deliver an underlying asset, the derivative must be covered with the corresponding underlying assets or with other assets if the assets and the

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underlying assets are highly liquid and can be acquired or sold at any time in the case of delivery being demanded. The fund management company must have unrestricted access to these underlyings or investments at all times.

4. The fund management company may use both standardized and non-standardized derivatives. It can conclude transactions in derivative financial instruments on an exchange or another regulated market open to the public or in OTC (over-the-counter) trading.
5.
 - a) The fund management company may only conclude OTC transactions with regulated financial intermediaries specializing in OTC transactions that are able to execute the transaction properly. If the counterparty is not the custodian bank, the former or the guarantor must have a good credit rating.
 - b) It must be possible to value an OTC derivative in a reliable and transparent manner on a daily basis and to sell, liquidate or close out the derivative via an offsetting transaction at any time.
 - c) If no market price is available for an OTC derivative, it must be possible to determine the price at all times using an appropriate and recognized valuation model based on the market price of the underlying from which the derivative is derived. In principle, before concluding a contract for such a derivative, specific offers must be obtained from at least two counterparties; the contract must be concluded with the counterparty offering the best price. Deviations from this principle are permitted for reasons of risk diversification or if other parts of the Agreement such as creditworthiness or the service offering of the counterparty make another offer appear to be more beneficial as a whole for investors. Furthermore, on an exceptional basis, there is no need to obtain offers from at least two potential counterparties if this is in the best interests of the investors. The reasons for doing so as well as the conclusion of the Agreement and determination of prices shall be clearly documented.
 - d) As part of an OTC transaction, the fund management company and its agents may only accept collateral that meets the requirements of Art. 51 Collective Investment Schemes Ordinance issued by FINMA. The issuer of the securities must have a good credit rating and the collateral may not have been issued by the counterparty or a company that is part of or dependent on the group of the counterparty. The collateral must be highly liquid, traded at a transparent price on a stock exchange or another listed market open to the public, and valued on at least each stock exchange trading day. In managing the collateral, the fund management company/its agents must fulfill the duties and requirements pursuant to Art. 52 Collective Investment Schemes Ordinance issued by FINMA. In particular, they must adequately diversify the collateral with regard to countries, markets and issuers; in this respect, the collateral is deemed to be adequately diversified if the collateral held by an individual issuer amounts to no more than 20% of the net asset value. Exceptions to publicly guaranteed or issued assets may apply pursuant to Art. 83 Collective Investment Schemes Ordinance issued by FINMA. Furthermore, the fund management company/its agents must be able to obtain the power of disposal over the collateral received in the event of a default by the counterparty at any time and without having to involve the counterparty or obtain its consent. The collateral received must be held with the custodian bank. The collateral received may be held on behalf of the fund management company with a regulated third-party custodian provided the ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.

6. In accordance with the legislation on collective investment schemes, derivatives must be taken into account when verifying compliance with the statutory and contractual restrictions (maximum and minimum limits).
7. The prospectus contains further information on:
 - The importance of derivatives as part of the investment strategy
 - The effect of the use of derivatives on the risk profile of the subfunds
 - The counterparty risk associated with derivatives
 - The increased volatility and increased overall exposure (leverage effect) resulting from the use of derivatives
 - Credit derivatives
 - The collateralization strategy

§13 Taking up and extending loans

1. The fund management company may not grant loans for the account of the subfunds. Securities lending transactions pursuant to § 10 and securities repurchase agreements taking the form of reverse repos pursuant to § 11 are not deemed to be loans within the meaning of this clause.
2. The fund management company may for each subfund borrow the equivalent of up to 10% of the net assets of said subfund on a temporary basis. Securities repurchase agreements as repos pursuant to § 11 are deemed to be borrowing within the meaning of this clause unless the funds obtained are used as part of an arbitrage transaction for the acquisition of securities of the same type, quality, credit rating and maturity in connection with a reverse repo.

§14 Encumbrance of the subfunds' der assets

1. No more than 25% of the net assets of any subfund may be pledged or ownership thereof transferred as collateral by the fund management company.
2. The fund's assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this clause.

Investment restrictions

§ 15 Risk diversification

1. The rules on risk diversification apply to:
 - a) Investments pursuant to § 8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner
 - b) Liquid assets pursuant to § 9
 - c) Claims against counterparties arising from OTC transactions.

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2. Companies that are part of a group in accordance with international accounting rules are deemed to be a single issuer.
3. Including derivatives and structured products, the fund management company may invest up to a maximum of 10% of the assets of the fund in securities and money market instruments issued by the same issuer. The total value of the securities and money market instruments of issuers in which more than 5% of the fund's assets are invested may not exceed 40% of the fund's assets. This is subject to the provisions under paragraphs 4 and 5.
4. The fund management company may invest up to 20% of the subfund's assets in sight and time deposits held with the same bank. This limit comprises both liquid assets pursuant to § 9 and investments in bank deposits pursuant to § 8.
5. The fund management company may invest up to a maximum of 5% of the assets of a subfund in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in an EU Member State or another country with supervision equivalent to that in Switzerland, the limit is increased to 10% of the subfund's assets.

If claims arising from OTC transactions are hedged by securities in the form of liquid assets in accordance with Art. 50-55 Collective Investment Schemes Ordinance issued by FINMA, the claims are not taken into account when calculating counterparty risk.

6. Investments, deposits and claims pursuant to (3) to (5) above and issued by the same issuer/borrower may not in total exceed 20% of the assets of a subfund, with the exception of the higher limits pursuant to (12) and (13) below.
7. Investments pursuant to (3) above of the same group of companies may not in total exceed 20% of the assets of a subfund with the exception of the higher limits pursuant to (12) and (13) below.
8. The fund management company may invest up to 20% of the subfund's assets in units of one target fund.
9. The fund management company may not acquire equity securities which in total represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company,
10. The fund management company may acquire for the assets of a subfund up to a maximum of 10% of the non-voting equity and debt instruments and/or money market instruments of the same issuer as well as a maximum of 25% of the units of other collective investment schemes.

These restrictions do not apply if the gross amount of the debt instruments, money market instruments or the units of other collective investment schemes cannot be calculated at the time of the acquisition.

11. The restrictions set out in (9) and (10) above do not apply to securities and money market instruments that are issued or guaranteed by an OECD state or public authority or by a public international organization to which Switzerland or an EU Member State belongs.
12. The 10% limit referred to in (3) increases to 35% if the securities or money market instruments are issued or guaranteed by an OECD state or public authority or by a public international organization to which Switzerland or an EU Member State belongs.

The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to (3). However, the individual limits specified in (3) and (5) may not be added together with the existing limit of 35%.

13. The limit in (3) above is increased from 10% to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organization to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the sub-fund concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to (3).

In addition to OECD states and public-law entities in OECD states, the following international organizations are permitted as issuers/guarantors: The European Union (EU), the European Council, the Council of Europe Social Development Fund, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development (EBRD), The European Investment Bank (EIB), the Inter-American Development Bank (IADB), the Nordic Investment Bank (NIB), the Asian Development Bank (AsDB), the African Development Bank (AfDB), the International Monetary Fund, the European Stability Mechanism (ESM) fund, the European Financial Stability Facility (EFSF), the International Finance Corporation (IFC) and EUROFIMA (the European Company for the Financing of Railroad Rolling Stock).

IV Calculation of the net asset value and issue and redemption of units

§ 16 Calculation of net asset value

1. The net asset value of each subfund and the share of the net assets attributable to the individual classes are calculated in the subfund's accounting currency at market value as at financial year-end and for each day on which units are issued or redeemed. The issue and redemption days, and any periods of notice, are stipulated for each subfund in the special section of this fund contract.
The subfund's net asset value will not be calculated on days when the stock exchanges or markets in the fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public are valued at the current prices paid on the main market. Other instruments or instruments for which no current market value is available are valued at the price that would probably be obtained in a diligent sale at the time of the estimate. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the -market value.

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3. Open-ended collective investment schemes are valued at their redemption price or net asset value. Where an open-end collective investment scheme is regularly traded on a stock exchange or other regulated market open to the public, the fund management company may use the valuation method described in (2).
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: The valuation of the investments is gradually adjusted in line with the redemption price, based on the net purchase price and a constant investment yield. If market conditions change significantly, the valuation basis for the individual instruments will be adjusted to reflect the new market yields. If there is no current market price, the calculations are usually based on the valuation of money market instruments with the same characteristics (issuer quality and domicile, issuing currency, duration).
5. Bank deposits are valued on the basis of the amount due plus accrued interest. In the event of a significant change in market conditions or credit rating, the valuation basis for time deposits will be adjusted to reflect the new conditions.
6. The net asset value of a unit of a class of a subfund is determined by the relevant unit class as valued at the market value of the share attributable to the subfund, minus any liabilities of this subfund, divided by the number of units in circulation. The value is rounded to the nearest 1/100th of a unit of the accounting currency.

§ 17 Issue and redemption of units

1. Subscription and redemption orders for units are accepted up to a certain cut-off time specified in the prospectus on the day the orders are placed. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank business day following the day the order is placed (valuation date). This is referred to as forward pricing. The details are set out in the prospectus.
2. The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day on the basis of the closing prices from the previous day as defined under § 16. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18.

Incidental costs associated with the purchase and sale of investments (standard brokerage charges, fees, taxes and duties) and incurred by a subfund in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s), are charged to the assets of the corresponding subfund.

3. The fund management company may suspend the issue of units at any time and may reject applications for the subscription or switching of units.
4. The fund management company may temporarily and by way of exception defer repayment in respect of units in the interests of all investors:
 - a) If a market which is the basis for valuing a significant proportion of the assets of the subfund concerned is closed, or if trading on the market is restricted or suspended
 - b) In the event of a political, economic, military, financial or other emergency

- c) If, owing to exchange controls or restrictions on other asset transfers, the subfund is no longer able to execute transactions
 - d) In the event of large-scale redemptions of units that could significantly affect the interests of the remaining investors in the subfund
5. The fund management company will immediately inform the external auditors and FINMA of any decision to suspend redemptions. It will also notify the investors in an appropriate manner.
6. No units of a subfund shall be issued as long as the redemption in respect of units of this subfund is deferred for the reasons stipulated under (4) lit. a) to c).

V Fees and incidental costs

§ 18 Fees and incidental costs charged to the investor

1. When fund units are issued, investors may be charged an issuing commission payable to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which may not exceed 5% of the net asset value. The applicable maximum rate for each subfund can be found in the special section and the prospectus.
2. No commission is charged for the redemption of units.
3. If previously issued physical coupons (that have been detached from a certificate handed out to a unitholder) are submitted to a custodian bank or another of the investment fund's paying agents for redemption, the custodian bank or paying agent may also charge the submitter a coupon redemption fee of up to 2% of the gross volume of the distribution, but no less than CHF 100.00 (or the equivalent value in the unit reference currency) per redemption.

§ 19 Fees and incidental costs charged to the subfunds' assets

1. The fund management company shall charge a fixed fee on the net asset value of the subfunds to each subfund for the management, asset management and the marketing of the subfunds and all tasks of the custodian bank such as holding the funds' assets, handling payments and the other tasks listed in § 4. The maximum fees for each subfund are specified in the special section, and they are charged to the corresponding subfund pro rata temporis upon every calculation of the net asset value and paid out at the end of the respective month (flat-rate management commission).

The rate of the flat fee actually charged per subfund is stated in each annual and semi-annual report.

2. The company may also receive a performance fee amounting to no more than a quarter of the difference between the percentage growth of the net asset value per unit and the percentage growth of a representative benchmark index specified in the prospectus (less costs), calculated on the basis of the asset value of the relevant net fund assets. Any change of benchmark index will be submitted beforehand to FINMA and made known in the investment fund's official publications. The prospectus is also to be amended accordingly.

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The performance fee is only owed if the aforementioned difference is positive for the net asset value/investor, and provided the cumulative differences since the investment fund was launched reach a new record. The performance fee is calculated on a daily basis, and in the event of a positive difference and new record is accounted for as a liability and drawn periodically. This is based on the difference between the previous cumulative record (before the performance fee was deducted) and the new record. The performance fee therefore falls due as soon as a new record is achieved for a valuation date. This need not necessarily also be the case at the end of the accounting year.

The performance fee is calculated separately for each unit class issued if the different classes have different net asset values or management/custodian bank commission rates.

3. In return, the fund management company bears all of the costs incurred in connection with the administration, asset management and distribution of the subfunds, such as:

- Annual fees and costs for the registration and supervision of the umbrella fund and subfunds in Switzerland and abroad
- Other FINMA fees such as fees for the establishment, amendment, dissolution or merger of the investment fund or any subfunds
- The printing of all legal documents, such as fund contracts, prospectuses, key information for investors and the annual and semi-annual reports
- Publishing prices and notices to investors
- Fees associated with any listing of the subfunds and with their registration for distribution in Switzerland or abroad
- Costs and commissions of the custodian bank for the safekeeping of the assets of the subfunds, the handling of the payment transactions and performance of the other tasks listed under § 4
- Costs of the distribution of annual income to the investors
- Fees paid to the auditor, for example for the annual audit and certificates pertaining to creating, changing, dissolving or merging the fund or any subfunds
- Marketing costs

The following incidental costs can also be charged to the fund or any subfunds:

- Fees paid to legal and tax advisors in relation to creating, changing, liquidating or merging funds or any subfunds, or activities intended to protect the interests of the fund and investors
- All costs incurred by the fund management company, the asset manager of collective investment schemes or the custodian bank in the course of taking extraordinary measures to protect investors' interests

4. The fund management company and the custodian bank are, however, entitled to reimbursement of costs incurred for extraordinary actions undertaken in the interests of the investors.

5. The subfunds also bear all incidental costs arising from the management of the subfunds' assets for the purchase and sale of assets (standard brokerage charges, commissions, fees, taxes and duties, as well as costs for assessing and maintaining

standards of quality for physical assets). These expenses are directly offset against the purchase or sale value of the relevant investments as much as possible.

6. Pursuant to Art. 37 of the Collective Investment Schemes Ordinance, all taxes and duties levied on the fund assets, its income and on the expenses payable out of the fund assets can also be charged to the fund.
7. In accordance with the provisions in the prospectus, the fund management company and its agents may pay retrocessions as compensation for distribution activities with respect to fund units and they may offer any contractually agreed discounts to reduce the fees or costs charged to the respective subfund that have been incurred by investors.
8. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is associated by virtue of common management or control or by way of a significant direct or indirect stake ("related target funds"), any issuing or redemption commission of the related target funds may not be charged to the umbrella fund or the relevant subfund.
9. Fees may only be charged to the subfund for which the specific service is performed. Costs that cannot be unequivocally allocated to a subfund are charged to the individual subfunds on a pro rata basis in relation to their share of the fund's assets.

VI Financial statements and audits

§ 20 Financial statements

1. The unit of account for each subfund is defined in the special section.
2. The financial year shall run from January 1 to December 31.
3. The fund management company will publish an audited annual report for the umbrella fund and subfunds within four months of the financial year-end.
4. The fund management company will publish a semi-annual report for the umbrella fund and subfunds within two months of the end of the first half of the financial year.
5. The investor's right to information in accordance with § 5 (6) applies notwithstanding.

§ 21 Audit

The external auditors verify that the fund management company and the custodian bank have complied with statutory requirements and the code of conduct of the Swiss Funds & Asset Management Association (SFAMA). The annual report shall contain a short report by the external auditors on the published annual financial statements.

VII Appropriation of net income

§ 22

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1. Distribution classes

- a) The net income of the subfunds is distributed annually to investors within four months of the end of the financial year in the currency of account (Swiss francs).

The fund management company may also make additional interim distributions from the income.

- b) Up to 30% of the net investment income of the fund may be carried forward to the following year. The subfund may waive the distribution and carry forward all net income provided that:
- Net income from the current financial year and the income from the subfund or a unit class carried forward from previous years does not exceed 1% of the net asset value of the subfund or unit class, and
 - The net income from the current financial year and the income from the subfund or unit class carried forward from previous years does not exceed one unit of the unit of account of the subfund or unit class
- c) Capital gains realized on the sale of assets and rights may be distributed by the fund management company or retained for the purpose of reinvestment.

2. Reinvestment classes

- a) The net income from the subfunds will be added annually for each unit class within four months of the end of the financial year at the latest to the relevant subfunds for reinvestment. The fund management company may also decide to reinvest income during the course of the year. The above remains subject to any taxes or duties charged on the reinvestment.
- b) Capital gains realized on the sale of assets and rights may be distributed by the fund management company or retained for the purpose of reinvestment.

VIII Publication of official notices by the umbrella fund and subfunds

§ 23

1. The official publication of the umbrella fund and/or subfunds is the print or online publication indicated in the prospectus. Notice of any change to the official publication will be published in the official publication.
2. The official publication will publish the following information: summaries of material amendments to the fund contract, indicating the offices from which the revised contract may be obtained free of charge; a change in the fund management company and/or custodian bank; the creation, withdrawal or merger of unit classes, and liquidation of the umbrella fund or of the subfunds. Amendments that are required by law and do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty of publication subject to approval by FINMA.
3. Each time units are issued or redeemed, the fund management company shall publish both the issue and the redemption prices or the net asset value together with a footnote “excluding commissions” in the print media or electronic media stipulated in the prospectus. The prices must be published at least twice a month. The prospectus contains details of the weeks and days on which the prices will be published.
4. The prospectus including the fund contract, the key information for investors, and the annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX Restructuring and dissolution

§ 24 Mergers

1. Subject to approval by the custodian bank, the fund management company may merge individual subfunds with other subfunds or other investment funds by transferring the current assets and liabilities of the subfund(s) or fund(s) to be merged to the acquiring subfund or fund. The investors of the subfund(s) or fund(s) being acquired will receive the corresponding number of units of the acquiring subfund or fund. The subfund or fund(s) being merged is (are) dissolved but not liquidated when the merger takes place, and the fund contract of the acquiring subfund or fund will also apply to the merged subfund or fund(s).
2. Subfunds and funds may only be merged if:
 - a) The fund contracts contain provisions for a merger
 - b) The funds are managed by the same fund management company
 - c) The relevant fund contracts contain identical provisions regarding:
 - The investment policy, investment techniques, risk diversification, as well as the risks associated with the investment

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- The appropriation of net income and capital gains realized from the sale of assets and rights
 - The type, amount and calculation of all fees, the issuing and redemption commission together with the incidental costs for the purchase and sale of investments (brokerage fees, charges, duties), that may be charged to the assets of the funds or subfunds or to the investors
 - The redemption conditions
 - The duration of the contract and the conditions of dissolution
- d) The valuation of the fund assets, the calculation of the exchange ratio and the transfer of the assets of the funds or subfunds takes place on the same day
- e) The merger does not generate any costs for the funds, subfunds or investors
3. If the merger is likely to take more than one day, FINMA may approve limited deferment of repayment in respect of the units of the funds or subfunds involved.
 4. The fund management company must submit the proposed merger together with the merger schedule to FINMA for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain information on the reasons for the merger, the investment policies of the funds or subfunds involved, any differences between the acquiring fund or subfund and the fund(s) or subfund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds or subfunds, and a statement from the responsible statutory external auditors.
 5. The fund management company must publish details of the proposed changes to the fund contract pursuant to § 23 (2) and the proposed merger and timing together with the merger schedule at least two months before the planned merger date in the official publication of the funds or subfunds in question. The notice must state that investors are entitled to lodge objections to the proposed changes to the fund contract with FINMA within 30 days of publication or request redemption of their units in cash.
 6. The external auditors must verify that the merger is carried out correctly and provide an execution report to the fund management company and FINMA.
 7. The fund management company must inform FINMA that the merger has been completed and publish a notice to this effect immediately, together with a statement from the external auditors confirming the exchange ratio and that the merger has been executed correctly in the official publication of the subfunds or funds concerned.
 8. The fund management company must make reference to the merger in the next annual report of the acquiring sub-fund or fund and in its semi-annual report if published prior to the annual report. If the merger is not completed as at the usual financial year-end, an audited closing statement must be produced for the merged fund or subfund.

§ 25 Term of the subfund and dissolution

1. The subfunds have been established for an indefinite period.

2. The fund management company or the custodian bank may dissolve individual subfunds by terminating the fund contract without notice.
3. The individual subfunds may be dissolved by order of FINMA, for example if a subfund does not have assets of at least CHF 5 million (or the equivalent) no later than one year after its launch, or a longer period specified by FINMA at the request of the custodian bank and the fund management company.
4. The fund management company will immediately inform FINMA that the fund has been dissolved and publish a notice to this effect in the official publication.
5. Upon termination of the fund contract, the fund management company may liquidate the affected subfunds forthwith. If FINMA has ordered the dissolution of a subfund, it must be liquidated immediately. The custodian bank is responsible for paying the liquidation proceeds to the investors. If the liquidation process is protracted, payments may be made in installments. The fund management company must obtain authorization from FINMA before making the final payment.

X Amendments to the fund contract

§ 26

If any amendments are made to this fund contract, or in the event of a proposed change of fund management company or custodian bank, the investors must lodge objections with FINMA within 30 days of publication. In the publication, the fund management company notifies investors which changes to the fund contract are covered by the audit and the determination of legal compliance by FINMA. In the event of a change to the fund contract, the investors can also demand the redemption of their units in cash subject to the contractual notice period. Exceptions in this regard are cases pursuant to § 23 (2) that have been exempted from the duty to publish with the approval of FINMA.

XI Applicable law and place of jurisdiction

§ 27

1. The umbrella fund and the individual subfunds are subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, the Ordinance on Collective Investment Schemes of November 22, 2006 and the FINMA Ordinance on Collective Investment Schemes of August 27, 2014.
The place of jurisdiction shall be the domicile of the fund management company.
2. The German version is binding for the interpretation of the fund contract.
3. The present fund contract consists of a general section and a special section. It enters into force on October 1, 2018.
4. The present fund contract replaces the fund contract dated Thursday, January 11, 2018.
5. When approving the fund contract, FINMA exclusively assesses compliance with Article 35a (1) a to g of the Swiss Collective Investment Schemes Ordinance.

The fund management company:
Vontobel Fonds Services AG, Zurich

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The custodian bank:

RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch

Special section

Special section A – DWS (CH) I Bond Fonds

§ 28 A Name of the subfund

A subfund designated DWS (CH) I Bond Fonds is maintained as part of the DWS (CH) I umbrella fund.

§ 29 A Unit classes

There are currently two unit classes with the designations “LD” and “FD”, that differ in terms of the flat-rate management commission and the minimum investment. Please refer to the following §§ for more details regarding the unit classes.

DWS (CH) I Bond Fonds	LD class	FD class
Listing		none
Accounting currency		CHF
Reference currency:		CHF
Group of investors		Open
Minimum initial investment/investor qualification	-	CHF 100,000.00, or investors who have concluded a written asset management agreement (involving compensation) with DWS CH AG or its distribution partners.
Issuing commission	max. 3.50% p.a.	
Management commission	max. 0.70% p.a.	max. 0.55% p.a.
Performance fee	max. 25.00% p.a.	
Financial year	January 1 to December 31	
Term	Indefinite	
Unit of account	CHF	
Units	Made out to the bearer, not issued as certificates but rather exist purely as book entries. Investors are not entitled to demand a physical unit certificate.	
Appropriation of income	Distributions paid out within four months of financial year-end by the end of April.	
Initial issue price	The issue price corresponds to the net asset value calculated on the valuation day, plus the issuing commission.	

§ 30 A Investment objective and policy

1. The investment objective of the subfund mainly involves long-term value growth combined with an appropriate return by investing in a portfolio of debt securities and right that are denominated in Swiss francs or some other, freely convertible currency.
2. a) The fund management company shall, after deduction of the liquid assets, invest at least two thirds of the subfund's assets in:
 - aa) Bonds, notes and other fixed or variable-interest debt instruments and rights issued by private and public borrowers worldwide denominated in Swiss francs or another freely convertible currency. At least half of the subfund's assets must be denominated in Swiss francs
 - ab) Derivatives (including warrants) of the above investments
 - ac) Structured products with no leverage effect denominated in a freely convertible currency such as certificates, index certificates and index baskets issued by issuers worldwide which are based directly or indirectly on investments pursuant to paragraph 2 lit. aa above. The fund shall ensure that when investing in structured products, at least two thirds of the subfund's assets are invested in the investments specified in paragraph 2 lit. aa above on a consolidated basis.
- b) Subject to the provisions of paragraph 2 lit. c) below, the fund management company may, after deduction of the liquid assets, also invest up to a maximum of one third of the fund's assets in:
 - ba) Debt instruments and rights issued by Swiss and foreign borrowers that do not meet the requirements specified in paragraph 2 lit. aa with regard to currency
 - bb) Money market instruments issued by Swiss and foreign issuers denominated in freely convertible currencies
 - bc) Derivatives (including warrants) of the above investments
 - bd) Structured products denominated in freely convertible currencies based on the above investments, including certificates of issuers
 - be) Credit balances denominated in freely convertible currencies at sight or on demand with maturities of up to twelve months.
 - bf) Other collective investment schemes in accordance with § 8 (2) lit. d.
- c) The fund management company must also comply with the following investment restrictions, which refer to the fund's assets after the deduction of liquid assets:
 - ca) Convertible bonds, convertible notes and bonds with warrants, up to 25%
 - cb) Equities and other equity-type securities and rights as well as derivatives (including warrants) and structured products such as certificates from issuers for the aforementioned equity-type securities and rights, up to 10%

- cc) Other collective investment schemes in accordance with § 8 (2) lit. d, up to 10%
- d) The currency stated in the name of the fund (Swiss francs) is merely the investment fund's unit of account (in accordance with § 22 (1)) and not the currency in which the investments are denominated.
- e) Structured products (excluding tracker certificates) are limited to 5% of the subfund's assets in total.

3. The fund management company may also invest in currency derivatives as part of its investment strategy as well as for hedging purposes.

§ 31 A Repurchase agreements

The fund management company may enter into securities repurchase agreements for the subfund's account in accordance with § 11.

§ 32 A Securities lending

The fund management company may conduct securities lending transactions for the subfund in accordance with § 10.

§ 33 A Encumbrance of the subfund's assets

§ 14 does not apply.

§ 34 A Investment restrictions

§ 15 does not apply.

§ 35 A Issue and redemption dates

The issue or redemption date pursuant to § 17 (1) of the general section is any bank business day in Zurich.

§ 36 A Issuing commission

When fund units are issued, investors may be charged an issuing commission payable to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which may not exceed 3.50% of the net asset value.

§ 37 A Management commission

1. The management commission pursuant to § 19 (1) of the general section may not exceed 0.70% p.a. for LD-class units.
2. The management commission pursuant to § 19 (1) of the general section may not exceed 0.55% p.a. for FD-class units.
3. The maximum management commission is stated in the periodic reports.

§ 38 A Performance fee

A performance fee pursuant to § 19 (2) may be charged for all unit classes. The maximum performance fee is stated in the periodic reports.

§ 39 A Minimum initial investment/investor qualification

1. There is no minimum initial investment for LD-class units.
2. The minimum initial investment required for FD-class units is CHF 100,000. There is no minimum initial investment for investors who have concluded a written asset management agreement (involving compensation) with DWS CH AG or its distribution partners.

§ 40 A Approval

This special section A forms a component part of the fund contract, comprising the general section and special section. It enters into force on October 1, 2018.

Special section B – DWS (CH) I World Equities SmartFactor

§ 28 B Subfund name

A subfund designated DWS (CH) I World Equities SmartFactor is maintained as part of the DWS (CH) I umbrella fund.

§ 29 B Unit classes

There are currently four unit classes with the designations “LD”, “FD”, “LC” and “ZC”, that differ in terms of the flat-rate management commission, minimum investment and group of investors. Please refer to the following §§ for more details regarding the unit classes.

DWS (CH) I World Equities SmartFactor	LD class	FD class	LC class	ZC class
Listing	None			
Accounting currency	CHF			
Reference currency:	CHF			
Group of investors	Open	Open	Open	Qualified investors pursuant to § 5 (1)
Minimum initial investment/investor qualification	-	CHF 100,000.00, or investors who have concluded a written asset management agreement (involving compensation) with DWS CH AG or its distribution partners.	-	CHF 200,000.00, and investors who have concluded an asset management, cooperation or similar agreement with DWS CH AG and have their fund units subscribed by DWS CH AG.
Issuing commission	max. 5.00% p.a.	max. 5.00% p.a.	max. 5.00% p.a.	max. 5.00% p.a.
Management commission	max. 1.50% p.a.	max. 0.85% p.a.	max. 1.50% p.a.	max. 0.75 % p.a.
Performance fee	max. 25.00% p.a.			
Financial year	January 1 to December 31			
Term	Indefinite			
Unit of account	CHF			
Units	Made out to the bearer, not issued as certificates but rather exist purely as book entries. Investors are not entitled to demand a physical unit certificate.			
Appropriation of income	Distributions paid out within four months of financial year-end by the end of April.		Income reinvested within four months of financial year-end by the end of April.	

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Initial issue price	The issue price corresponds to the net asset value calculated on the valuation day, plus the issuing commission.
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§ 30 B Investment objective and policy

1. The investment objective of the subfund primarily involves long-term value growth in Swiss francs by investing in a portfolio of equity securities and uncertificated rights of domestic and foreign companies.
2. a) The fund management company shall invest at least 50% of the subfund's assets, including liquid assets pursuant to § 9 DWS (CH) II, in:
 - aa) equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by domestic and foreign companies
 - ab) Derivatives (including warrants) of the above investments
 - ac) Structured products denominated in a freely convertible currency, such as certificates from issuers for the aforementioned assets. For investments in structured products, the fund management company shall ensure that more than 50% of the subfund's assets are invested in the assets specified by (2) lit. aa) on a consolidated basis.
 - ad) Collective investment schemes pursuant to § 8 (2) lit. d) involving the aforementioned assets, for which the fund management company shall ensure that more than 50% of the subfund's assets are invested in the assets specified by (2) lit. aa) on a consolidated basis in the case of investments in collective investment schemes.
- b) The fund management company may also invest up to 50% of the subfund's assets (excluding liquid assets) in:
 - ba) Bonds, convertible bonds, convertible notes, warrant bonds and notes and other fixed or variable-rate debt securities and rights of private and public borrowers worldwide denominated in a freely convertible currency
 - bb) Derivatives (including warrants) of the above investments
 - bc) Collective investment schemes pursuant to § 8 (2) lit. d) involving the assets specified in (2) lit. ba)
 - bd) Structured products denominated in freely convertible currencies based on the above investments, including certificates of issuers
 - be) Money market instruments issued by Swiss and foreign issuers denominated in freely convertible currencies
 - bf) Credit balances denominated in freely convertible currencies at sight or on demand with maturities of up to twelve months

- c) Structured products (excluding tracker certificates) are limited to 5% of the subfund's assets in total.
3. The fund management company may also invest in currency derivatives as part of its investment strategy as well as for hedging purposes.
 4. The fund management company continuously invests at least 51% of its gross fund assets in shares that have been granted an official listing on a stock exchange or other organized market, or are incorporated into the same, and that are not investment fund or Real Estate Investment Trust (REIT) units.

§ 31 B Repurchase agreements

The fund management company may not conclude repurchase agreements for the subfund.

§ 32 B Securities lending

The fund management company may not conclude securities lending transactions for the subfund.

§ 33 B Encumbrance of the subfund's assets

§ 14 does not apply.

§ 34 B Investment restrictions

§ 15 applies, with the exception of §15 (13).

§ 35 B Issue and redemption dates

The issue or redemption date pursuant to § 17 (1) of the general section is any bank business day in Zurich.

§ 36 B Issuing commission

When fund units are issued, investors may be charged an issuing commission payable to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which may not exceed 5.00% of the net asset value.

§ 37 B Management commission

1. The management commission pursuant to § 19 (1) of the general section may not exceed 1.50% p.a. for LD-class units.
2. The management commission pursuant to § 19 (1) of the general section may not exceed 0.85% p.a. for FD-class units. Neither retrocessions nor discounts are charged.
3. The management commission pursuant to § 19 (1) of the general section may not exceed 1.50% p.a. for LC-class units.
4. The management commission pursuant to § 19 (1) of the general section may not exceed 0.75% p.a. for ZC-class units.
5. The maximum management commission is stated in the periodic reports.

§ 38 B Performance fee

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A performance fee pursuant to § 19 (2) may be charged for all unit classes. The maximum performance fee is stated in the periodic reports.

§ 39 B Minimum initial investment/investor qualification

1. There is no minimum initial investment for LD or LC-class units.
2. The minimum initial investment required for FD-class units is CHF 100,000. There is no minimum initial investment for investors who have concluded a written asset management agreement (involving compensation) with DWS CH AG or its distribution partners.
3. The minimum initial investment required for ZC-class units is CHF 200,000. Another precondition is the conclusion of an asset management, cooperation or similar agreement with DWS CH AG and the subscription of fund units by DWS CH AG.

§ 40 B Approval

This special section B forms a component part of the fund contract, comprising the general section and special section. It enters into force on October 1, 2018.

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