DB PWM II

Société d'Investissement à Capital Variable

PROSPECTUS

relating to the issue of shares

10 June 2015

DB PWM II is an umbrella fund composed of sub-funds. Subscription to the Company's shares can only be validly made on the basis of the information contained in the current Prospectus accompanied by a copy of the latest annual report as well as the latest semi-annual report if this is published after the last annual report. No person is authorised to give to third parties any information other than that contained in this Prospectus or the documents mentioned herein.

INTRODUCTION

DB PWM II (hereinafter referred to as the "Company") is an open-ended investment company incorporated as a limited company *(société anonyme)* in the form of an Investment Company with Variable Capital *(société d'investissement à capital variable, SICAV)* with multiple sub-funds, under the laws of the Grand Duchy of Luxembourg.

DB PWM II is registered on the official list of undertakings for collective investment *(organismes de placement collectif)* in accordance with Part I of the law of 17th December 2010 on undertakings for collective investment (the "2010 Law"). This registration cannot be construed as an approval by the supervisory authority of the contents of this Prospectus or the quality of the shares offered by DB PWM II. Any representation to the contrary is unauthorised and unlawful.

This prospectus ("Prospectus") cannot be used for the purpose of offering and promoting sales in any country or any circumstances where such offers or promotions are not authorised.

Potential subscribers to shares issued by the Company on behalf of the Sub-Funds are advised to obtain information themselves and seek professional advice from their banker, foreign exchange agent, accountant or legal or tax adviser so that they are fully informed of the possible legal, administrative or tax consequences and the possible effects of foreign exchange restrictions, controls or operations which might be required in connection with the subscription, purchase, holding, redemption, conversion and sale of shares under the laws in force in their countries of residence, domicile or establishment.

No person is authorised to give to third parties any information other than that contained in this Prospectus or the documents mentioned herein which can be consulted by the general public.

The Board of Directors of DB PWM II (the "Directors") is responsible for the accuracy of the information contained in this Prospectus at the time of its publication.

This Prospectus may be updated with important amendments. Consequently, subscribers are advised to ask the Company for the most recent issue of the Prospectus.

This Prospectus is valid only if it is accompanied by the latest available annual report and by the latest semi-annual report if the latter is published after the last annual report. These reports are an integral part of the Prospectus.

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ADMINISTRATION OF THE COMPANY

HEAD OFFICE	**DB PWM II** 2, Boulevard Konrad Adenauer L-1115 Luxembourg
BOARD OF DIRECTORS	Stephane Junod Managing Director Deutsche Bank (Suisse) S.A. Place de Bergues 3 CH-1201 Geneva Switzerland **Marco Schmitz** Member of the Board Oppenheim Asset Management Services S.à r.l. 2, Boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg **Alfons Klein** Member of the Board Sal. Oppenheim jr. & Cie. Luxembourg S.A. 2, Boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg **Christoph Bosshard** Director Deutsche Bank (Suisse) S.A. Hardstrasse 201 CH-8005 Zurich Switzerland
MANAGEMENT COMPANY AND DOMICILIARY AGENT (PLACE OF CENTRAL ADMINISTRATION)	**Oppenheim Asset Management Services S.à r.l.** 2, Boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg
INVESTMENT ADVISOR	**Deutsche Bank (Suisse) S.A.** Place des Bergues 3 CH-1201 Geneva Switzerland and/or except as stated otherwise in the respective Sub-Fund Data Sheet
INVESTMENT MANAGER	Any investment manager appointed by the Management Company to provide investment management services in respect of some or all of the assets of a Sub-Fund.
INDEPENDENT AUDITOR	**KPMG Luxembourg Société Coopérative** 39, Avenue John F. Kennedy L–1855 Luxembourg Grand-Duchy of Luxembourg
CUSTODIAN BANK, REGISTRAR AND TRANSFER AGENT, ADMINISTRATIVE AND PAYING AGENT AND LISTING AGENT	**Sal. Oppenheim jr. & Cie. Luxembourg S.A.** 2, Boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg

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LEGAL ADVISER	**Arendt & Medernach** 14 Rue Erasme L – 2082 Luxembourg Grand-Duchy of Luxembourg
PROMOTER	**Deutsche Bank (Suisse) S.A.** Place des Bergues 3 CH-1211 Geneva Switzerland

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GLOSSARY OF TERMS

Administrative Agent	Sal. Oppenheim jr. & Cie. Luxembourg S.A.
Administration Fee	The fee which is paid by the Company to the Management Company to meet the administrative and certain operating costs of the Company.
Articles	the articles of incorporation of the Company as may be supplemented or amended from time to time
Auditors	KPMG Luxembourg Société Coopérative
Business Day	any day on which banks are open for business in Luxembourg
Class	each class of shares within a Sub-Fund
Company	DB PWM II, which term shall include any Sub-Fund from time to time thereof
Custodian	Sal. Oppenheim jr. & Cie. Luxembourg S.A.
Data Sheets	data sheets in the Prospectus
Directive 09/65	the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended
Directors	the board of directors of the Company
Distributor	any distributor appointed by the Company from time to time
EU	European Union
Euro or €	legal currency of the European Monetary Union
Group of Companies	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules
Investment Advisor	Deutsche Bank (Suisse) S.A., except as stated otherwise in the respective Sub-Fund Data Sheet
Investment Advisor Fee	The fee which is paid out of the Management Fee to meet the costs of the Investment Advisor
Investment Manager	Any investment manager appointed by the Management Company and expressively determined in the respective Sub-Fund Data Sheet
KII	Key Investor Information
2010 Law	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time
Management Fee	The fee includes the Administration Fee as well as the Investment Advisor Fee.
Member State	means a member state of the European Union. The states are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts are considered as equivalent to member states of the European Union
Mémorial	the *Mémorial C, Recueil des Sociétés et Associations*

Money Market Instruments	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
Net Asset Value	has the meaning ascribed to that term under section "Net Asset Value"
Other Regulated Market	market which is regulated, operates regularly and is recognized and open to the public, namely a market: (i) that meets the following cumulative criteria: liquidity, multilateral order matching (general matching of bid and ask prices in order to establish a single price) and transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public
Other State	any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania
Paying Agent	Sal. Oppenheim jr. & Cie. Luxembourg S.A.
Prospectus	this prospectus of the Company, as may be supplemented or amended from time to time
Redemption Price	has the meaning ascribed to that term under section "Redemption of Shares"
Reference Currency	currency of denomination of the relevant Class or Sub-Fund
Registrar and Transfer Agent	Sal. Oppenheim jr. & Cie. Luxembourg S.A.
Regulated Market	Regulated market as defined by Council directive 2004/39/EC dated 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Directive 2004/39/EC; the list of Regulated Markets as published in the Official Journal of the European Union is available at the following internet address: http://www.europa.eu.int/comm./internal_market/en/finances/mobil/isd/index.htm
Regulatory Authority	the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg
SICAV	a *Société d'Investissement à Capital Variable*
Sub-Fund	each sub-fund of the Company
Subscription Price	has the meaning ascribed to that term under section "Issue and delivery of shares"

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Transferable Securities	– shares and other securities equivalent to shares ("shares") – bonds and other debt instruments ("debt securities") – any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments
UCI(s)	undertaking(s) for collective investment
UCITS	an undertaking for collective investment in transferable securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended
U.S.	United States of America
U.S. Person	the term "U.S. Person" is defined in Regulation S adopted under the U.S. Securities Act ("U.S. Person") and includes a natural person resident in the U.S.; any partnership or corporation organized or incorporated in the U.S.; any estate of which any executor or administrator is a U.S. Person; any trust of which any trustee is a U.S. Person; any agency or branch of a non-U.S. entity located in the U.S.; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the U.S.; and any partnership or corporation if organized or incorporated under the laws of any non-U.S. jurisdiction and formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act unless organized and owned by accredited investors (as defined in the U.S. Securities Act) who are not natural persons, estates or trusts.A U.S. Person does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the U.S.; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person, if (A) any executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (v) any agency or branch of a U.S. Person located outside the U.S. if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organizations as specified in Regulation S under the U.S. Securities Act
Valuation Day	the Business Day on which the Net Asset Value of a Sub-Fund is calculated, as determined in the relevant Data Sheet

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VaR	Value at risk

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1. THE COMPANY

A. GENERAL INFORMATION

DB PWM II is an Investment Company with Variable Capital (SICAV) incorporated under Luxembourg law in the form of a limited company in accordance with the provisions of the amended Luxembourg law of 10 August 1915 on commercial companies and organised in accordance with the provisions of the 2010 Law,

The Company was set up for an unlimited duration on 31 October 2006 under the name DEUTSCHE BANK (PAM) UCITS III.

The head office of the Company is located in the Grand Duchy of Luxembourg at 2, Boulevard Konrad Adenauer, L – 1115 Luxemburg.

The capital of the Company is made up of various categories of shares each corresponding to a distinct portfolio (a "Sub-Fund") consisting of securities, units or shares of undertakings for collective investment or other investments, including liquid assets, managed according to the standards described in Chapter 2 "Investment objectives, policies, techniques and restrictions" and in the Data Sheets specific to each Sub-Fund. The Data Sheets can be found at the end of the Prospectus.

Currently, the following Sub-Funds are available to investors:

- DB PWM II –UK Equity Portfolio;
- DB PWM II – GIS US Equity Portfolio;
- DB PWM II – GIS Dynamic Control Portfolio - Core (Euro);
- DB PWM II – GIS Dynamic Control Portfolio - Conservative (Euro);
- DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro);
- DB PWM II – Active Asset Allocation Portfolio – Core (Euro);
- DB PWM II – Active Asset Allocation Portfolio – Growth (Euro);
- DB PWM II – Active Asset Allocation Portfolio – Conservative (USD);
- DB PWM II – Active Asset Allocation Portfolio – Core (USD);
- DB PWM II – Active Asset Allocation Portfolio – Growth (USD);
- DB PWM II – GIS Dynamic Control Portfolio - Core (USD);
- DB PWM II – GIS Dynamic Control Portfolio - Conservative (USD);
- DB PWM II - LiquidAlts UCITS (Euro);
- DB PWM II – LiquidAlts UCITS ;
- DB PWM II – GIS Asia ex Japan Portfolio

The Prospectus shall be updated upon determination by the Directors of the initial offering period for shares of these Sub-Funds.

The Directors reserve the right to launch other new Sub-Funds in the future, the offering terms and conditions of which will be communicated in due course via an addendum to this Prospectus.

The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Company's articles of incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* (the *"Mémorial"*) on 20 November 2006 after being deposited on 10 November 2006 with the Registrar of the Luxembourg District Court. The Articles were last amended by a notarial deed dated 20 June

2011, which is to be published in the Mémorial 29 June 2011. These documents are available for inspection and copies can be obtained on paying a fee to the Registrar.

The Company is registered in the Luxembourg Register of Commerce under number B 121045.

The Directors are authorised to issue shares of different classes within each Sub-Fund (a "Class"). Each Class of shares may be characterised, amongst other things, by the charges and expenses, distribution policy or minimum subscription amount applicable to it. The types of Classes available for each Sub-Fund are listed in the relevant Data Sheets.

Use of the "€", "$" and "£" signs refers to the legal currencies of the European Monetary Union, the United States of America and the United Kingdom respectively.

A business day ("Business Day") shall be understood to be any day on which banks are fully open for business in Luxembourg City.

Safeguarding the rights of shareholders

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of shareholders, if the investor is registered himself and in his own name in the register of shareholders of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

B. SHARE CAPITAL

The Company's share capital is at all times equal to the net assets of the Company and to the total net assets of all the Sub-Funds. It is represented by fully paid-up registered shares with no par value.

The minimum capital required by law is €1,250,000.

Variations in the share capital can take place without further consideration or enquiry and without the need for publication or registration in the Trade Register foreseen in respect of increases and reductions in the capital of limited companies.

The Company may issue additional shares at any time, at a price determined in compliance with the terms of Chapter 10 "Issue and delivery of shares", without preferential rights to existing shareholders.

C. LIQUIDATION OF THE COMPANY

The Company can be wound up by a decision of a general meeting of shareholders (a "General Meeting") in accordance with the law regarding the modification of the articles of incorporation.

Any decision to wind up the Company will be published in the *Mémorial*.

As soon as the decision to wind up the Company is taken, the issue, redemption or conversion of shares in all Sub-Funds is prohibited and shall be deemed void.

If the share capital of the Company falls below two-thirds of the minimum level required by law, the Directors must convene a General Meeting and submit the question of the liquidation of the Company. No quorum shall be prescribed and decisions will be taken by simple majority of the shares represented at the meeting. If the capital of the Company falls below a quarter of the legal minimum, the Directors must submit the question of the liquidation of the Company to the General Meeting for which no quorum shall be prescribed. The liquidation can be resolved by the shareholders holding a quarter of the shares represented at the meeting. The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

The winding up of the Company will be conducted by one or more liquidators who may be individuals or legal entities and who will be appointed by a General Meeting. This meeting will determine their powers and remuneration.

The liquidation will be carried out in accordance with the 2010 Law which specifies how the net proceeds of the liquidation, less related costs and expenses, are to be distributed. Such net proceeds will be distributed to the shareholders in proportion to their entitlements.

The amounts not claimed by shareholders at the time of the closure of the Company's liquidation will be deposited with the *Caisse de Consignations* in Luxembourg where they will be available to them for the period established by law. At the end of such period any unclaimed amounts will be returned to the Luxembourg State.

D. LIQUIDATION/MERGER OF SUB-FUNDS

Liquidation

A General Meeting of shareholders of a Sub-Fund can decide to redeem all the shares in a given Sub-Fund and refund such Sub-Fund's shareholders for the value of their shares. There shall be no quorum requirements for such General Meeting of shareholders at which resolutions shall be adopted by simple majority of those present or represented, if such decision does not result in the liquidation of the Company. As soon as the decision to wind up one of the Company's Sub-Funds is taken, the issue, redemption or conversion of shares in this Sub-Fund is prohibited and shall be deemed void.

If the net assets of a Sub-Fund fall below the equivalent of €10,000,000, which is the minimum level for a Sub-Fund to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Directors may decide on a forced redemption of the remaining shares in the Sub-Fund concerned without the shareholders' approval being necessary. In this case, a notice relating to the closing of the Sub-Fund will be sent to all the shareholders of this Sub-Fund. The said redemption will be effected on the basis of the Net Asset Value per share calculated after all the assets attributable to this Sub-Fund have been sold. The amounts not claimed by the shareholders at the time of the closure of the Sub-Fund's liquidation will be deposited with the *Caisse de Consignations* in Luxembourg where they will be available to them for the period established by law. At the end of such period any unclaimed amounts will be returned to the Luxembourg State. In any case, in the circumstances described above, the Directors must decide to liquidate a Sub-Fund (or propose to the shareholders of such Sub-Fund to merge with another Sub-Fund or undertaking for collective investment in accordance with the third paragraph below) if the continuation of the activities of the Sub-Fund would be against the interests of the shareholders.

Mergers

Mergers decided by the Board of Directors

The Company

The Board of Directors may decide to proceed with a merger (as defined by the 2010 Law) of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company concerned as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the 2010 Law), solely the Board of Directors will decide on the merger and effective date thereof.

In the case the Company involved in a merger is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Sub-Funds

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Company or another sub-fund within a New UCITS (the "New Sub-Fund"); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Mergers decided by the Shareholders

Company

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the 2010 Law) of the Company, with:

- a New UCITS; or
- a sub-fund thereof,

may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Sub-Funds

The general meeting of the Shareholders of a Sub-Fund may also decide a merger (within the meaning of the 2010 Law) of the relevant Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund.

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

General

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, in accordance with the provisions of the 2010 Law.

2. INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND RESTRICTIONS

The main objective of the Company is to preserve its capital in real terms and ensure the growth of its assets over the long-term. No guarantee can be given that this objective will be achieved.

The Company intends to achieve this objective by the active management of the Sub-Funds. The Directors define the investment objectives and policy for each category of Sub-Fund as described below (the particular characteristics of each Sub-Fund are specified in the Data Sheets) and are responsible for the application of these policies.

I. INVESTMENT OBJECTIVE

The objective of the Sub-Funds is to achieve optimal growth of the invested capital over the long-term.

II. INVESTMENT POLICY

The Sub-Funds will invest their assets in transferable securities, financial derivative instruments and money market instruments.

They allocate their assets by investing both:

– directly in the said assets and
– in units or shares issued by undertakings for collective investment in transferable securities ("UCITS") and undertakings for collective investment ("UCIs") whose investment policy is to invest in such assets.

The Data Sheet of each Sub-Fund shall specify if the majority of the investments are in one or the other type of investment (direct investments or investments through UCIs).

The Sub-Funds may also invest in stock warrants; the life of these warrants may be greater than one year. Warrants involve increased risks due to their volatility which may have an impact on the net asset value per share of the Sub-Funds concerned. The Sub-Funds shall only invest in warrants on an ancillary basis.

All Sub-Funds may also hold liquid assets on an ancillary and temporary basis and may use financial techniques and instruments for the purpose of hedging or the effective management of the portfolio within the limits defined below.

Certain Sub-Funds may be authorised to invest up to 10% of their assets in regulated open-ended hedge funds as further disclosed in their Data Sheets.

III. INVESTMENT RESTRICTIONS

The assets of each Sub-Fund are managed in accordance with the following investment restrictions. **However, a Sub-Fund may be subject to different or additional investment restrictions that will be set forth in the relevant Supplement.**

I.) Investments in the Sub-Funds shall consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) units of UCITS and/or other UCIs within the meaning of Article 1 (2)(a) and (b) of Directive 09/65, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently any Member State, Iceland, Liechtenstein, Norway, Isle of Man, Jersey, Guernsey, the United States of America, Canada, Switzerland, Hong Kong and Japan);

- the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 09/65;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i)

- the underlying consists of instruments covered by this section I, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(ii) Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (€ 10,000,000) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

II.) Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under I (1) through (4) and (8).

(2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

III.) In addition, the Company shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

III.1.) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

A. Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development ("OECD") such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under III.2., the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

B. Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

C. Derivative Instruments

(9) The risk exposure to counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in I (6) above or 5% of its net assets in other cases.

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(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of I (7) (ii) and III (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

D. Units of Open-Ended Funds

(12) No Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI.

E. Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

– investments in Transferable Securities or Money Market Instruments issued by,

– deposits made with, and/or

– exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the net assets of the Sub-Fund.

III.2.) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.

(16) Neither any Sub-Fund nor the Company as a whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

(17) The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-

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Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16).

– shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

IV.) In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

(1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

(2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

V.) Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under I, (5), (7) and (8).

(6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under I, (5), (7) and (8).

VI.) Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

VII.) Notwithstanding anything to the contrary in this investment restrictions, the Directors may decide that a Sub-Fund qualifies as feeder UCITS under and in compliance with the 2010 Law and applicable regulations.

VIII.) A Sub-Fund may subscribe, acquire and/or hold shares of one of more Sub-Fund(s) of the Company ("Target Fund(s)") provided that:

– the Target Fund does not, in turn, invest in the Sub-Fund invested in such Target Fund;

– the Target Fund may not, according to its investment policy, invest more than 10% of its net assets in units of other Target Fund of the same UCI;

– voting rights, attaching to the Shares of the Target Fund are suspended for as long as they are held by the Sub-Fund;

– in any event, for as long as the Shares of the Target Fund are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the Law;

- there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the Target Fund and such Target Fund.

IV. *TECHNIQUES AND INSTRUMENTS*

1. General

The Company may enter into derivative instruments (for example, futures transactions, options, swaps, etc.) on behalf of the Fund for the purpose of investments and hedging and employ techniques and instruments relating to Transferable Securities and Money Market Instruments according to Circular CSSF 13/559 under the conditions and within the limits laid down in this Prospectus and provided that such techniques and instruments are used for efficient portfolio management and hedging purposes.

Techniques and instruments for efficient portfolio management include options on securities and financial futures transactions and, among others, securities lending and security repurchasing transactions (opérations à réméré, opérations de prise/mise en pension), repurchase agreements and reverse repurchase agreements.

When these operations concern the use of derivative instruments, the conditions and limits shall conform to the provisions laid down in section "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in the relevant Data Sheet or lead to exposing the Sub-Fund to additional risk that goes beyond the risk described in this Sales Prospectus, or especially, lead to impairing its ability to execute redemption requests.

Risks and Costs:

The opportunity to use the aforementioned business strategies may be limited by statutory provisions or by market conditions. Likewise, no assurance can be given that the investment and hedging purpose pursued with these strategies will be achieved. Option, future and swap transactions as well as other permissible derivatives are frequently associated with transaction costs and greater investment risks for the assets of the Fund to which the Fund is not exposed when these types of transactions are not used. The specific risks are described in greater detail under the section "Risk Information". The Fund bears all transaction costs and expenses relative to derivative transactions and the use of techniques and instruments. Those costs are described in detail in the section "Charges And Expenses Borne By The Company".

Total Return Swaps:

If the fund makes use of Total Return Swaps or other derivatives with similar characteristics having a significant influence on the investment strategy of the Fund, information concerning the underlying strategy or the counterparty will be found in the Special Section of this Sales Prospectus.

OTC Derivatives:

The Fund may enter into derivative transactions that are traded at an exchange or are a part of another organised market, as well as OTC transactions. A method allowing a precise and independent valuation of the value of the OTC derivatives is employed.

2. Securities lending and borrowing

Unless further restricted by the investment policy of a specific Sub-Fund as described in the relevant Data Sheet, the Company may enter into securities lending and borrowing transactions provided that it complies with the rules as set forth in the circulars 08/356 and 13/559 from *Commission de Surveillance du Secteur Financier* (the "CSSF") concerning the rules applicable to UCIs when they employ certain techniques and instruments (the "Circular 08/356" and the "Circular 13/559").

These transactions can be entered into for one or several of the following purposes: (i) risk reduction, (ii) cost reduction and (iii) achieving an increase in capital or earnings at a degree of risk that corresponds to the risk profile of the Fund and the provisions on risk diversification applicable to the Fund. These transactions may be executed in relation to 100% of the Fund provided (i) that the transaction volume is kept at an appropriate value or the return of the securities lent out can be demanded in such a way that the Fund can meet its redemption obligations at any time, and (ii) that these transactions do not jeopardise the management of the Fund assets in accordance with the investment policy of the respective sub-fund. The risks of these transactions are controlled within the scope of the risk management process of the management company.

The Fund may enter into securities lending transactions only in accordance with the following requirements:

(i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction.

ii) The borrower must be subject to supervisory provisions that are comparable, in the opinion of the CSSF, to the provisions of the European Community Law.

(iii) As part of lending transactions, the Company must in principle receive a guarantee, the value of which must constantly during the contract be at least equal at any time to 90% of the global valuation of the securities lent. The risk exposure to a single counterparty of the Company arising from one or more securities lending transactions may not exceed 10% of its net assets when the counterparty is a credit institution as referred to in section 2. "Investment Objectives, Policies, Techniques and Restrictions", III.I (6) above or 5% of its net assets in other cases.

This guarantee must be given in the form of:

a) liquid assets such as cash, short term bank certificates, Money Market Instruments within the meaning of the Directive 2007/16/EC of 19 March 2007 implementing the Directive 85/611, and a letter of credit or a guarantee at first-demand given by a first class credit institution;

b) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

c) shares listed on a stock exchange of a member state of the OECD, provided that these shares are included in a main index;

d) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

e) shares or units issued by UCITS investing mainly in bonds/shares mentioned in c) above and f) below; and/or

f) bonds issued or guaranteed by first class issuers offering an adequate liquidity;

This guarantee must be valued on a daily basis.

(iii) The securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable the Company to reinstate the borrowed securities at the close of the transaction.

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(iv) The securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable the Company to return the borrowed securities at the close of the transaction.

(v) The Company may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Custodian Bank fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the Company.

(vi) Each Sub-Fund may reinvest the guarantee in the form of cash subject to the following conditions: The reinvestments may only be made in:

a. shares or units in money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

b. short-term bank deposits;

c. Money Market Instruments within the meaning of the Directive 2007/16/EC of 19 March 2007 implementing the Directive 85/611;

d. short-term bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

e. bonds issued or guaranteed by first class issuers offering an adequate liquidity; and

f. reverse repurchase agreement transactions according to the provisions described under section I (C) (a) of the Circular 08/356.

Securities lending transactions may also be done synthetically ("synthetic security lending"). Synthetic security lending takes place when a security is sold to a counterparty at the current market price. The sale takes place subject to the condition that the Fund simultaneously receives a securitised option without leverage from the counterparty giving the sub-fund the right, at a later point in time, to demand the delivery of securities of the same type, quality and amount as the securities that were sold. The price for the option ("option price") corresponds to the current market price of the sale of the securities less a) the security lending fee, b) the earnings (e.g. dividends, interest payments, corporate actions) arising from the securities that must be returned upon exercising the option and c) the exercise price of the option. During the term, the option will be exercised at the exercise price. If, during the term of the option, the security underlying the synthetic securities lending transaction is sold because the investment strategy is being implemented, this may also be done by selling the option at the prevailing market price less the exercise price.

Securities lending transactions may also be entered into in relation to specific share classes by taking the respective particular characteristics and/or investor profiles into consideration, whereby all claims to earnings and collateral within the scope of such securities lending transactions apply at the level of the share class affected.

3. Repurchase Agreement Transactions

The Company may on an ancillary basis enter into (i) repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and a time agreed by the two parties in their contractual arrangement, and (ii) reverse repurchase transactions that consist of futures transactions upon the maturity of which the seller (counterparty) is obliged to buy back the securities sold, and the Fund is obliged to return the securities received within the scope of the transaction (together referred to as "repurchase agreements").

The Company may act as either purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. However, its involvement in such transactions is subject to the following rules:

(i) The Company may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is subject to prudential rules considered by the CSSF as equivalent to those prescribed by Community law.

(ii) During the term of a repurchase agreement contract, the Company cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent the Company has other means of coverage.

(iii) As the Company is exposed to redemptions of its own Shares, it must take care to ensure that the volume of repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

(iv) The counterparty risk arising from one or more repurchase transaction (s) with a single counterparty (which, for clarification, can be reduced by using collateral) may, if it is a credit institution falling under paragraph I (6) of Appendix I – Investment Restrictions, not exceed 10% of the Fund assets, or in all other cases, 5% of its asset value.

(v) During the term of a repurchase agreement in which the Fund is the buyer, the Fund may sell the securities forming the subject matter of the agreement only after the counterparty has exercised its right to repurchase these securities, or the term for the repurchase has elapsed, unless the Fund has other means of funding.

(vi) The securities purchased by the Fund within the scope of the repurchase agreement must accord with the investment policy and the investment limitations of the Fund and be limited to:

– short-term bank certificates or money market instruments according to the definition in Directive 2007/16/EC dated 19 March 2007.

– These may be bonds of non-governmental issuers that have adequate liquidity, or

– assets that are referred to above in the second, third and fourth sections of a) Securities Lending.

vii) As of the cut-off date of its annual and semi-annual reports, the Fund discloses the total amount of open repurchase agreements.

Repurchase agreements may also be entered into in relation to specific share classes by taking their respective special characteristics and/or investor profiles into consideration, whereby all claims to earnings and collateral within the scope of such repurchase transactions apply at the level of the share class affected.

4. Collateral Management of Derivatives and Techniques and Instruments

Securities received from contracting parties (also "counterparties") within the scope of derivative transactions (with the exception of currency futures transactions), securities lending transactions, repurchase agreements and reverse repurchase agreements represent collateral.

The Fund may only engage in transactions with counterparties that are considered to be credit-worthy by the management company. As a rule, permissible counterparties have a public rating of at least A-. Counterparties may not change the composition and the management of a portfolio of the Fund or the underlying value of a derivative used by the Fund at their discretion. No approval by the counterparty is required in connection with investment decisions made by the Fund.

If a collateral security satisfies a series of criteria such as the standards of liquidity, valuation and creditworthiness of the issuer, and if, even after receiving the collateral (by considering correlation) the risk diversification provisions according to III. – Investment Restrictions III.) are met, it may be offset against the gross exposure of the counterparty. If a collateral security is offset, its value is reduced by a percentage (a “discount”) intended to capture, among other things, short-term fluctuations in the value of the exposure and the collateral. The amount of the required collateral will be maintained in order to ensure that the net exposure of the counterparties does not exceed the limits specified for counterparties in III. – Investment Restrictions III.). Collateral may be deposited in the form of securities or cash. Collateral not deposited as cash is not sold, reinvested, encumbered or lent out further.

In order to reduce the risk of loss, reinvestment of cash collateral received is limited to high qual-ity bonds issued or guaranteed (with at an least investment grade rating) by a member state of the European Union or its administrative units, by a non-EU state or public international body of which at least one member state of the European Union is a member, and to deposits of up to three months at creditworthy credit institutions, reverse buyback agreements and short-term money market funds. If the Fund receives collateral for at least 30% of its assets, the respective liquidity risk is analysed. The liquidity stress testing comprise the following:

a) design of stress test scenario analysis including calibration, certification & sensitivity analysis;

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

c) reporting frequency and limit/loss tolerance threshold/s; and

d) mitigation actions to reduce loss including haircut policy and gap risk protection.

For the time being the Fund only accepts cash and government bonds as collateral. For each bond received as collateral a specific haircut will be applied. The determination of the haircut depends on the type of bond and its liquidation assessment according to the above mentioned stress testing and ranges from 3-10%. The management company also ensures compliance with the risk spreading rules as defined in ESMA/2014/294.

5. Conflicts of Interest

The Corporate and Administrative Agent, the Custodian, the sales offices and, under certain circumstances, the investment manager may belong to the same group that offers its customers all types of banking and capital investment services. The Fund is not barred from entering into transactions with the Corporate and Administrative Agent, the Custodian, the sales office or a possible investment manager or with any companies affiliated with such provided that these transactions take place under normal market conditions and on conventional terms and conditions. To the extent the Fund uses derivatives and other techniques and instruments, units of the same group may act as counterparty for financial futures transactions entered into by the Fund. Consequently, conflicts of interest may arise between the various activities of these companies and their responsibilities and duties with respect to the Fund.

3. DIRECTORS OF THE COMPANY

The Directors are responsible for the management of the Company and for supervising its operations as well as determining and implementing the Company’s investment policy.

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4. MANAGEMENT COMPANY AND DOMICILIARY AGENT

The Directors have appointed Oppenheim Asset Management Services S.à r.l. as its management company (the "Management Company") to perform investment management, administration and marketing functions as described in Annex II of the 2010 Law.

The Management Company Oppenheim Asset Management Services S.à r.l., a *société à responsabilité limitée* (limited liability company) under Luxembourg law, was originally established as Oppenheim Investment Management International S.A., a *société anonyme* (public limited company) under Luxembourg law, on 27 September 1988, changing its legal form on 31 August 2002 and its name on 1 October 2007. Its articles of association were last amended on 30 August 2013 and filed with the *Registre de Commerce et des Sociétés* of Luxembourg on 6 September 2013. A notice of this filing was published in the Mémorial on 19 September 2013.

The Management Company is authorised under Chapter 15 of the 2010 Law and fulfils the equity capital requirements of this law.

The registered office of the Management Company is in the City of Luxembourg.

The Management Company has been permitted by the Company to delegate certain administrative, distribution and investment management functions to specialised service providers. In that context, the Management Company has delegated certain administration functions to Sal. Oppenheim jr. & Cie. Luxembourg S.A. and may delegate certain marketing functions to distributors.

The Management Company will monitor the activities of the third parties to which it has delegated functions on a continued basis. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company may give further instructions to such third parties, and that it may withdraw their mandate with immediate effect if this is in the interest of the Shareholders at any time. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties. The Management Company shall also ensure compliance with the investment restrictions and oversee the implementation of the Funds' strategies and investment policy by the Funds.

The Management Company acts as management company for other investment funds. The list of common funds it manages is as follows:

3V Invest Swiss Small & Mid Cap
Aktienstrategie MultiManager OP
Al Masah Capital Fund SICAV
AV Global OP
AW Stocks Alpha Plus OP
Bache Global Series, SICAV
CASH PLUS
Commodity Alpha OP
DB EUR Corporates
DB PWM I SICAV
DB PWM II SICAV
DB PWM III SICAV
ERBA Invest OP
ErtragsReturnPortfolio OP
EuroSwitch Balanced Portfolio OP
EuroSwitch Defensive Concepts OP
HLE Active Managed Portfolio
HLE Active Managed Portfolio
HPWM Funds SICAV
JRS Luxembourg UCITS, SICAV
LC (Lux)
Juliet
Mercedes-Benz Bank Portfolio
Movestic SICAV
Multi Invest Global OP
Multi Invest OP
Multi Invest Spezial OP
Nürnberger Garantiefonds
OCP International OP
OP Cash Euro Plus
OP Exklusiv Zertifikate
OP Portfolio G

EuroSwitch Substantial Markets OP
EuroSwitch World Profile StarLux OP
FCP OP MEDICAL
FFPB Dynamik
FFPB Fokus
FFPB Kupon
FFPB MultiTrend Doppelplus
FFPB MultiTrend Plus
FFPB Rendite
FFPB Variabel
FFPB Wert
Global Absolute Return OP
Global Strategy OP
Global Trend Equity OP
GREIFF "special situations" Fund OP
GREIFF Defensiv Plus OP
GREIFF Dynamisch Plus OP
HLE Active Managed Portfolio
OP Swiss Opportunity
Portfolio Defensiv OP
Portfolio Dynamisch OP
Portfolio Moderat OP
PTAM Balanced Portfolio OP
PTAM Defensive Portfolio OP
Rentenstrategie MultiManager OP
Storm Fund II
SOP I SICAV
SOP GlobaleAktienAllokation
Special Opportunities OP
Tiberius Active Commodity OP
Tiberius EuroBond OP
Tiberius InterBond OP
Top Ten Balanced
Top Ten Classic
US Opportunities OP
Worldwide Investors Portfolio

The Company has also appointed Oppenheim Asset Management Services S.à r.l. as the Domiciliary Agent of the Company.

In its capacity of Domiciliary Agent, Oppenheim Asset Management Services S.à r.l. will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

5. INVESTMENT ADVISOR

With the consent of the Directors and except as stated otherwise in the respective Sub-Fund Data Sheet the Management Company has appointed Deutsche Bank (Suisse) SA, Geneva, as the Investment Advisor of the Company.

Established in 1980, Deutsche Bank (Suisse) S.A., with headquarters in Geneva and branch offices in Zurich and Lugano, is a wholly-owned subsidiary of Deutsche Bank AG and specialises in asset advisory and private wealth management services for sophisticated international customers. Its share capital amounts to 100 million Swiss francs.

The Investment Advisor provides the Management Company with advice, reports and recommendations in connection with the management of the assets of the relevant Sub-Funds and shall advise as to the selection of UCIs, liquid assets and other securities and assets constituting the portfolios of the Sub-Funds.

6. CUSTODIAN BANK

Custodian Bank

The Company has appointed Sal. Oppenheim jr. & Cie. Luxembourg S.A., Luxembourg, as Custodian to provide the services of custody, deposit, delivery and receipt of securities and cash settlement on behalf of the Company. Sal. Oppenheim jr. & Cie. Luxembourg S.A. also acts as paying agent of the Sub-Funds. Sal. Oppenheim jr. & Cie. Luxembourg S.A. will carry out the payment of distributions, if any, and the payment of the redemption price by the Sub-Funds. Sal. Oppenheim jr. & Cie. Luxembourg S.A. was incorporated in

Luxembourg as a société anonyme on 30 June 1993 and has its registered office at 2, Boulevard Konrad Adenauer, L – 1115 Luxemburg.

Under the terms of the custodian bank agreement, the assets of the Company are deposited with the Custodian or, in accordance with banking practice and under its responsibility, with the Custodian's correspondents. The Custodian shall exercise reasonable care in the selection and supervision of its own correspondents and shall be responsible for the transfer of instructions or assets of the Company to the correspondents. Except for negligence on its part, the Custodian shall not be liable for acts or omissions of the correspondent(s), unless the latter indemnify the Custodian of the losses incurred by the Company. The Custodian shall not be liable for losses resulting from the bankruptcy or insolvency of a correspondent, except if it has been negligent in their selection and supervision.

The Custodian Bank shall also:

(a) Ensure that the sale, issue, redemption and cancellation of shares carried out by the Company or on its behalf, are in accordance with the law or the Company's articles of incorporation.

(b) Ensure that in the case of transactions involving the assets of the Company, any consideration is remitted to it within the customary settlement dates.

(c) Ensure that the income of the Company is allocated in accordance with the articles of incorporation.

7. ADMINISTRATIVE, REGISTRAR- and TRANSFER AGENT

With the consent of the Company, the Management Company has appointed Sal. Oppenheim jr. & Cie. Luxembourg S.A. as administrative agent, registrar and transfer agent of the Company (the "Administrative Agent") pursuant to a service agreement.

The Registrar and Transfer Agent will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and switches and accepting transfers of funds, for the safekeeping of the register of shareholders of the Company, the safekeeping of all non-issued Share certificates of the Company, for accepting Share certificates tendered for replacement, redemption or conversion, in compliance with the provisions of, and as more fully described in, the service agreement.

As specified under the section 4. "Management Company and Domiciliary Agent" the Management Company has been permitted by the Company to delegate also certain administrative functions to Sal. Oppenheim jr. & Cie. Luxembourg S.A. pursuant to the above mentioned service agreement.

8. PAYING AGENT

Sal. Oppenheim jr. & Cie. Luxembourg S.A., or any other bank mentioned in the periodic reports, shall also provide paying agent services.

9. DISTRIBUTORS

The Company and/or, the Management Company may also, from time to time and whenever necessary, for one or several Sub-Funds, require the assistance of specific service providers, such as distributors, marketing and/or placing agents, as specified in the Data Sheets of the relevant Sub-Funds.

10. CO-MANAGEMENT AND POOLING

To ensure effective management of the Company, the Directors may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-

Funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the "Party(ies) to the co-managed assets") for which the Company's Custodian is the appointed custodian bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Directors may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets.

Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Sub-Fund of the Company, when such a Sub-Fund takes part in co-management and even if the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Directors shall ask the manager to reduce the investment in question in proportion to the participation of the Sub-Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Sub-Fund.

When the Company is liquidated or when the Directors of the Company decide, without prior notice, to withdraw the participation of the Company or a Sub-Fund of the Company from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same custodian bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund of the Company will be constantly identifiable.

11. SHARES

Any individual or legal entity may acquire shares in the Company against payment of the subscription amount as defined in Chapter 13 "Issue and delivery of shares" below.

The shares confer no preferential subscription rights at the time of the issue of new shares.

Shares are issued in registered form, with no par value and are recorded in a register. Shareholders receive written confirmation of their registration but no certificate representing shares will be issued. All shares must be fully paid up. Fractional shares may be issued up to three decimal places and shall carry rights in proportion to the fraction of a share they represent but shall carry no voting rights.

Within the same Sub-Fund, all shares have equal rights as regards voting rights in all General Meetings of Shareholders and in all meetings of the Sub-Fund concerned, except in the case where one Sub-Fund invests into another Sub-Fund. In the latter case voting rights attached to the shares held by the investing Sub-Fund are suspended for the time of its investment.

The Data Sheets indicate, for each Sub-Fund, which Classes of shares are available and their characteristics.

For each Sub-Fund, the Directors may, in respect of shares in one or several Class(es) of shares if any, decide to close subscriptions temporarily or definitively, including those arising from the conversion of shares of another Class or another Sub-Fund.

Shareholders may ask for the conversion of all or a part of their shares from one Class to another in compliance with the provisions of Chapter 12 “Conversion of shares”.

12. NET ASSET VALUE

Valuation Day

The Net Asset Value of each Sub-Fund is determined as of the date specified in the relevant Data Sheet (a “Valuation Day”).

Reference Currency

The Net Asset Value is expressed in the reference currency set for each Sub-Fund. The Net Asset Value of the Company is expressed in Euros, and consolidation of the various Sub-Funds is obtained by translating the Net Asset Value of all Sub-Funds into Euros and adding them up.

Net Asset Value

The Net Asset Value per share of each Class of shares shall be expressed in the reference currency of the relevant Class and shall be determined as of each Valuation Day by dividing the net assets of the Company attributable to each Class, being the value of the portion of assets attributable to such Class less the portion of liabilities attributable to such Class, by the total number of shares in the relevant Class then outstanding.

The assets of the Company shall be deemed to include (without limitation):

1. all cash on hand or on deposit, including any interest accrued thereon;

2. all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3. all shares or units in UCITS and/or UCIs, all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) of sub-section “Valuation of assets” below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4. all stock dividends, cash dividends and cash distributions received by the Company to the extent information thereon is reasonably available to the Company;

5. all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

6. the liquidation value of all forward contracts and all call or put options the Company has an open position in;

7. the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off; and

8. all other assets of any kind and nature including expenses paid in advance.

The Company's liabilities shall include (without limitation):

1. all borrowings, bills matured and accounts due.

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid).

3. all reserves, authorized or approved by the Directors, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets.

4. any other commitments of the Company, except those represented by the Company's own resources. When valuing the amount of such other liabilities, all expenses to be borne by the Company must be taken into account and include, with no limitation:

    (a) upfront costs (including the cost of drawing up and printing the Prospectus, notarial fees, fees for registration with administrative and stock exchange authorities, marketing expenses and any other costs relating to the incorporation and launch of the Company and the Sub-Funds and to the registration of the Company and the Sub-Funds in other countries), and expenses related to subsequent amendments to the articles of incorporation;

    (b) the fees and/or expenses of the Investment Manager (if any), the Investment Advisor, the Custodian (including any correspondents (clearing system or bank) of the Custodian to whom custody of the assets of the Company is entrusted), the Management Company, the Administrative Agent, the domiciliary agent and all other agents of the Company as well as the sales agent(s) under the terms of any agreements with the Company;

    (c) legal expenses and annual audit fees incurred by the Company;

    (d) advertising, distribution and translation costs;

    (e) printing costs, translation (if necessary), publication and distribution of the half-yearly report and accounts, the certified annual accounts and report and all expenses incurred in respect of the Prospectus and publications in the financial press;

    (f) costs incurred by meetings of shareholders and meetings of the Directors;

    (g) attendance fees (where applicable) for the Directors and reimbursement to the Directors of their reasonable travelling expenses, hotel and other disbursements inherent in attending meetings of Directors or general meetings of shareholders of the Company; expenses (including insurance costs) incurred by the Directors in the performance of their duties;

    (h) fees and expenses incurred in respect of registration (and maintenance of the registration) of the Company (and/or each Sub-Fund) with the public authorities or stock exchanges in order to license product selling or trading irrespective of jurisdiction;

    (i) all taxes and duties levied by public authorities and stock exchanges;

    (j) all other operating expenses, including licensing fees due for utilisation of stock indices and financing, banking and brokerage fees incurred owing to the purchase or sale of assets or by any other means;

    (k) all other administrative expenses.

All recurring charges will be charged first against income, then against capital gains and then against assets.

Valuation of Assets

The value of the assets of each Sub-Fund shall be determined by the Management Company, acting independently and based on the information received by it and under the supervision of the Directors, as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate to reflect the true value thereof;

(b) the value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market shall be based on the last available price as of close of business of the preceding business day on the relevant market which is normally the principal market of such assets;

(c) in the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such markets, the price as determined pursuant to paragraph (b) is, in the opinion of the Directors, not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Directors;

(d) the Directors may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which the value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day;

(e) the liquidating value of futures, forward or options contracts not traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in Other States or on other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable;

(f) units or shares of open-ended UCITS and/or UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCIs will be valued at their last available stock market value;

(g) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith. Total return swaps will be valued on a consistent basis;

(h) all other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

(i) any assets not denominated in the Sub-Fund's currency shall be translated into the Sub-Fund's currency at the last available reference exchange rate as quoted on the inter-bank market. If such rates are not available, the exchange rate shall be determined in good faith by the Management Company.

For the purpose of determining the value of the Company's assets, the Management Company, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters...) or fund administrators..., (ii) by brokers, or (iii) by (a) specialist(s) duly authorised to that effect by the Directors. Finally, (iv) in the case no prices are found or when the valuation may not correctly be assessed, the Management Company may rely upon the valuation provided by the Directors.

In circumstances where (i) one or more pricing sources fails to provide valuations to the Management Company, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the Management Company is authorised to postpone the Net Asset Value calculation and as a result may be unable to determine subscription and redemption prices. The Directors shall be informed immediately by the Management Company should this situation arise. The Directors may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described under the heading "Temporary suspension of the calculation of Net Asset Value" below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Company's Sub-Funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

Additional Provisions

If a Sub-Fund has more than one Class of shares in issue, the Management Company shall calculate the Net Asset Value for each Class of shares by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class by the number of shares of such Class in the relevant Sub-Fund which are in issue at the close of business in Luxembourg as of such Valuation Day (including shares in relation to which a Shareholder has requested redemption on such Valuation Day). In allocating assets and liabilities of the Company between Sub-Funds (and within each Sub-Fund between the different Classes), subscriptions, redemptions, investments, profits and losses that relate to a specific Sub-Fund (or Class) will be attributed to such Sub-Fund and, within the Sub-Fund, to the relevant Class of shares. Where assets, income, capital appreciations, liabilities, expenses, capital depreciations relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class), they shall be attributed to each Sub-Fund (or Classes of shares, as the case may be) in proportion to the extent to which they are attributable to each such Sub-Fund (or each such Class of shares). Where assets, income, capital appreciations, liabilities, expenses or capital depreciations cannot be attributed to a particular Sub-Fund, Class, they shall be attributed in proportion to the relative Net Asset Values of the Sub-Funds, Classes as the Directors, in their sole discretion, determine is the most appropriate method of attribution.

Temporary suspension of the calculation of Net Asset Value

The Directors are authorised to temporarily suspend the calculation of the Net Asset Value of shares, as well as the issue, redemption and conversion of shares in one or more Sub-Funds in the following cases:

a) During any period when any Regulated Market, stock exchange in any Other State or any Regulated Market on which a substantial portion of the investments of one or more Sub-Funds is listed is closed, other than for ordinary holidays, or during which dealings are considerably restricted or suspended.

b) When for any other exceptional circumstance the prices of any investments owned by the Company attributable to any Sub-Fund cannot promptly or accurately be ascertained.

c) When the means of communication normally used to calculate the value of assets in one or more Sub-Funds are suspended or when, for any reason whatsoever, the value of an investment in one or more Sub-Funds cannot be calculated with the desired speed and precision.

d) When restrictions on exchange or the transfer of capital prevent the execution of dealings for one or more Sub-Funds or when buying and selling transactions on their behalf cannot be executed at normal exchange rates.

e) When factors which depend, among other things, on the political, economic, military and monetary situation and which evade the control, responsibility and means of action of the Company, prevent the Company from having access to the assets in one or more Sub-Funds and from calculating their Net Asset Values in a normal or reasonable manner.

f) When the Directors so decide, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an Extraordinary General Meeting of Shareholders of the Company or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Sub-Fund and (ii) when the Directors are empowered to decide on this matter, upon their decision to liquidate or dissolve a Sub-Fund.

When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Directors reserve the right to set the value of shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value in order to ensure that all shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension of the calculation of the Net Asset Value shall be notified to the subscribers and shareholders requesting redemption or conversion of their shares on receipt of their request for subscription, redemption or conversion.

Subscriptions and requests for redemption and conversion still outstanding may be withdrawn by written notification so long as such notification is received by the Company before the suspension ends.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

13. ISSUE AND DELIVERY OF SHARES

Shares are issued on each Valuation Day according to the procedure indicated in the Data Sheet of each Sub-Fund.

Subscription requests may be made directly to the Company by completing two copies of the subscription form. The subscriber concerned will only receive a written confirmation.

Initial subscriptions

The initial subscription period and related procedures for all new Sub-Funds are specified for each Sub-Fund in the relevant Data Sheet.

Current subscriptions

For each Sub-Fund, subscription requests are received according to the frequency indicated in the relevant Data Sheets. Subscriptions are dealt with at an unknown Net Asset Value. Any subscription to new shares must be fully paid up. For all Sub-Funds, the amount subscribed is payable in the valuation currency of the Sub-Fund according to the frequency indicated in the Data Sheets.

Subscriptions for shares in each Sub-Fund must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned and/or with a number of shares, as indicated in the relevant Data Sheet.

At the discretion of the Directors, shares may be issued against contributions of securities to the Sub-Funds provided these securities comply with the investment policies and restrictions laid out in this Prospectus and in the relevant Data Sheet and have a value equal to the issue price of the shares concerned. The securities contributed to the Sub-Fund will be valued separately in a special report of the auditors of the Company. These contributions in kind of securities are not subject to brokerage costs. The Directors will only have recourse to this possibility if (i) this is the request of the investor in question and (ii) if the transfer does not negatively affect current shareholders. All costs relating to a contribution in kind will be paid for by the Sub-Fund concerned provided that they are lower than the brokerage costs which the Sub-Fund would have paid if the securities concerned had been acquired on the market. If the costs relating to the contribution in kind are higher than the brokerage costs which the Sub-Fund would have paid if the securities concerned had been acquired on the market, the exceeding portion thereof will be supported by the subscriber.

Any potential taxes, royalties and administrative costs arising from a subscription are charged to the subscriber.

Subscription prices are based on the Net Asset Value per share plus an entry fee of up to 6% of the Net Asset Value per share to the benefit of authorised intermediaries. The maximum entry fee applicable to each Sub-Fund is indicated in the relevant Data Sheets.

In the case that no shares of a Class are subscribed during the initial subscription period of a Sub-Fund, as set out in the Data Sheet of the Sub-Fund concerned, the initial price per share of the Class of shares concerned will, at the time of the launch of the Class, be equal to 1,000 units of the reference currency of the Sub-Fund concerned, i.e. €1,000, $1,000 or £1,000.

Restriction of ownership of shares

The Company reserves the right to:

(a) refuse all or part of a subscription application for shares.

(b) repurchase, at any time, shares held by investors not authorized to buy or own the Company's shares.

Institutional Investors

The sale of shares of certain Sub-Funds or Classes may be restricted to institutional investors within the meaning of Article 174 of the 2010 Law ("Institutional Investors") and the Company will not issue or give effect to any transfer of shares of such Sub-Funds or Classes to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for shares of a Sub-Fund or Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of shares of a Sub-Fund or Class restricted to Institutional Investors is not an Institutional Investor, the Company will, at its discretion, either redeem the relevant shares in accordance with the provisions under Chapter 14 of this Prospectus. "Redemption of shares" below or convert such shares into shares of a Sub-Fund or Class which is not restricted to Institutional Investors (provided there exists such a Sub-Fund or Class with similar characteristics) and which is essentially identical to the restricted Sub-Fund or Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Sub-Fund or Class), unless such holding is the result of an error of the Company or its agents, and notify the relevant shareholder of such conversion.

Considering the qualification of a subscriber or a transferee as Institutional Investor, the Company will have due regard to the guidelines or recommendations (if any) of the competent Supervisory Authorities.

Institutional Investors subscribing in their own name, but on behalf of a third party, must certify such subscription is made on behalf of an institutional investor as aforesaid and the Company may require at its sole discretion, evidence that the beneficial owner of the shares is an Institutional Investor.

Market timing and late trading

Subscriptions, redemptions and conversions of shares should be made for investment purposes only. The Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Company and the shareholders, the Directors have the right to reject any purchase or conversion order, or levy, in addition to any subscription or conversion fees which may be charged according to the relevant Data Sheet, a fee of up to 6% of the value of the order for the benefit of the Company from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Directors, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Directors may consider trading done in multiple accounts under common ownership or control. The Directors also have the power to redeem all shares held by a shareholder who is or has been engaged in excessive trading. The Directors or the Company will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per share.

US Investors

Shares are not offered in the United States and may not be offered to or purchased by a citizen or resident thereof.

The Shares have not been registered under the United States Securities Act of 1933; they may therefore not be publicly offered or sold in the United States of America, or in any of its territories subject to its jurisdiction or to or for the benefit of a United States person. The term “United States person”, as used herein, means any citizen or resident of the United States of America (including any corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income.

Note to investors on the prevention of money laundering

The Directors will apply national and international regulations for the prevention of money laundering.

Measures aimed towards the prevention of money laundering require a detailed verification of an investor's identity in accordance with the applicable laws and regulations in Luxembourg in relation to money laundering obligations, as amended from time to time. The Company (and the Administrative Agent acting on behalf of the Company) reserves the right to request such information as is necessary to verify the identity of an investor in conformity with the before mentioned laws and regulations. In the event of delay or failure by the investor to produce any information required for verification purposes, the Company (and each of the Intermediaries and Central Administration Agent acting on behalf of the Company) may refuse to accept the application and all subscription monies.

14. REDEMPTION OF SHARES

Related as it is to the valuation of the Company’s assets, the redemption price may be greater, equal or lower than the price at which the shares were acquired.

Any shareholder of the Company may ask, at any time, for the redemption of all or part of his shares. The shareholder must send a redemption form to the Company asking for redemption, specifying the name of the

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shareholder, the Sub-Fund, the Class of shares and the number of shares to be redeemed and indicating the address to which payment should be sent. A redemption request sent by a shareholder is irrevocable, except in case of temporary suspension of the calculation of the Net Asset Value.

Redemption requests are received according to the frequency and with the prior notice period specified in the relevant Data Sheets for each Class of shares. Redemptions are dealt with at an unknown Net Asset Value. After receipt of a valid redemption request, reimbursements shall be made in the currency of the relevant Sub-Fund and will be based on the Net Asset Value per share calculated on the Valuation Day of the said Sub-Fund. If Classes of shares each with a different currency are in issue, the redemption price will be paid in the currency of the Class concerned. Redemption proceeds may be converted into any freely transferable currency at the shareholder's request and expense.

For each Sub-Fund, proceeds from redeemed shares will be paid by the Custodian Bank according to the frequency specified in the Data Sheets.

The suspension of the calculation of the Net Asset Value of one or more Sub-Funds entails the suspension of redemptions. Any such suspension is communicated by all appropriate means to shareholders who have presented requests, the execution of which is now suspended.

The Directors may, at their discretion but in compliance with the laws currently in force and after delivery of an audited report by the Company's auditors, pay the shareholder in question the redemption price by means of a payment in kind of transferable securities or other assets of the Sub-Fund in question for the amount of the redemption value. The Directors will only have recourse to this possibility (i) if this is the request of the shareholder in question; and (ii) if the transfer does not negatively affect the remaining shareholders. All costs incurred for such a payment in kind shall be paid for by the requesting party(ies).

Nevertheless, if on any Valuation Day, the redemption and conversion requests exceed 10% of the total number of shares in issuance of any Sub-Fund, the Directors may decide that part or all of such requests for redemption or conversion will be deferred pro rata, so that the 10% limit is not exceeded. On the next Valuation Day following that period, these redemption and conversion requests will be satisfied in priority to later requests, subject always to the 10% limit.

Shares of the Company shall be redeemed on the basis of the Net Asset Value of the relevant Sub-Fund. The maximum redemption fee applicable to each Sub-Fund and the entity to which the redemption fee shall revert is indicated in the Data Sheets. This fee will be equally applied to all shares redeemed on the same Valuation Day.

Neither the Directors nor the Custodian Bank may be held responsible for any default resulting from the application of foreign exchange controls or other circumstances that are beyond their control and restrict or make the transfer of redemption proceeds abroad impossible.

15. CONVERSION OF SHARES

Unless otherwise specified in the Data Sheets, shareholders may ask to convert all or part of the shares which they hold in a Class, if any, of a given Sub-Fund (hereinafter qualified as "first Class"):

– into shares of another Class in the same Sub-Fund or

– into shares of the same Class of another Sub-Fund or

– into shares of another Class of another Sub-Fund

(all qualified hereinafter as "second Class").

In converting shares of the first Class for shares of the second Class, a shareholder must meet any minimum investment, minimum holding or other eligibility requirement provided in the relevant Data Sheet for Shares of the second Class.

For each Sub-Fund, the Directors may, in respect of shares of one or more Class(es) of shares, decide to close subscriptions temporarily, including those arising from the conversion of shares from another Class or another Sub-Fund.

In some Sub-Funds the initial subscription of each shareholder (during or after the initial offer of shares), including if such subscription arises from the conversion of shares from another Sub-Fund, may be subject to a minimum amount as indicated in the relevant Data Sheets. A minimum amount may be applied in the case of subsequent subscription, including if such subscription arises from the conversion of shares from another Sub-Fund, to the same Sub-Fund, as indicated in the Data Sheets of the relevant Sub-Funds.

For each Sub-Fund, conversion requests are received according to the frequency indicated in the relevant Data Sheet. Conversions are dealt with at an unknown Net Asset Value.

A conversion can be analysed as a simultaneous operation of redeeming first-Class shares and subscribing to second-Class shares. A converting shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the shareholder's citizenship, residence or domicile.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of shares shall equally apply to the conversion of shares.

If the Valuation Days of the first and second-Class shares taken into account for the conversion do not coincide, the shareholders' attention is drawn to the fact that the amount converted will not generate interest during the time separating the two Valuation Days.

After conversion, the Company shall inform the shareholder of the number of new shares resulting from the conversion as well as their price.

Conversion cannot be completed if the calculation of the Net Asset Value of the Sub-Fund(s) concerned is suspended (see Chapter 10 "Net Asset Value"). Moreover, in the case of substantial requests, conversions may also be delayed under the same conditions as those applied to redemptions.

16. DATA PROTECTION

The Company collects, stores, and processes by electronic or other means the data supplied by shareholders at the time of their subscription for the purpose of fulfilling the services required by the shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each shareholder (the "Personal Data").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this case however the Company may reject his/her/its request for subscription of shares in the Company.

In particular, the data supplied by shareholders is processed for the purpose of (i) maintaining the register of shareholders, (ii) processing subscriptions, redemptions and conversions of shares and payments of dividends to shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules.

The Company can delegate to another entity (the "Processors") located in the European Union (such as the Administrative Agent, the Registrar and Transfer Agent, the Investment Manager and the Promoter) the processing of the Personal Data,

Each shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and incomplete. In relation thereto, the shareholder can ask for a rectification by letter addressed to the Company.

The shareholder has a right of opposition regarding the use of its Personal Data for marketing purposes. This opposition can be made by letter addressed to the Company.

17. CHARGES AND EXPENSES BORNE BY THE COMPANY

The Company shall pay for setting up, promotion and operating costs. In particular, these costs include fees payable to the Investment Advisor, the Custodian Bank (and any Correspondent Banks), the Management Company, the Administrative Agent and the auditors; expenses for the printing and distribution of offering prospectuses and periodic reports; brokerage fees, commissions, taxes and costs relating to movements of securities or cash; interest and other loan costs; the Luxembourg subscription tax and other possible duties and taxes relating to the Company's activities; fees payable to the supervisory authorities of countries where the shares are offered, including the costs incurred in obtaining and maintaining registrations so that the shares of the Company may be marketed in different countries; costs connected with the technical establishment of methods for measuring and analysing the performance and the risk of the Fund as well as for the execution of the Fund's performance attribution; the reasonable reimbursement of directors ; the costs of advertising and announcements in the press; the costs of financial services for securities and coupons; the possible costs for stock exchange listing or publication of share prices; litigation costs, official acts and legal advice; and possible remuneration of directors.

Furthermore, charges and expenses borne by the Company shall include all reasonable charges and expenses paid on its behalf, including but not limited to, telephone, fax, telex, telegram and postage expenses incurred by the Custodian Bank on purchases and sales of portfolio securities in one or several Sub-Funds of the Company.

The Company may indemnify any director, authorised officer, employee or agent, their heirs, executors and administrators, to the extent permitted by law, for all costs and expenses borne or paid by them in connection with any claim, action, law suit or proceedings brought against them in their capacity as director, authorised officer, employee or agent of the Company, except in cases where they are ultimately sentenced for gross negligence. In the case of an out of court settlement, such indemnification will only be granted if the Company's Legal Adviser is of the opinion that the director, authorised officer, employee or agent in question did not fail in their duty and only if such an arrangement is approved beforehand by the Directors. The right to such indemnification does not exclude other rights to which the director, authorised officer, employee or agent are entitled. The rights to indemnification provided herein are separate and do not affect the other rights to which a director, managing director, authorised officer, employee or agent may now or later be entitled and shall be maintained for any person who has ceased their activity as director, authorised officer, employee or agent.

The costs and expenses incurred in connection with the incorporation of the Company, including those incurred in the preparation and publication of the Prospectus, as well as the taxes, duties and any other publication expenses, are estimated at € 100,000.-. These costs and expenses shall be borne by the initial Sub-Fund and will be amortised over a period of five years.

Each Sub-Fund shall pay for the costs and expenses directly attributable to it. Costs and expenses that cannot be attributed to a given Sub-Fund shall be allocated to the Sub-Funds on an equitable basis, in proportion to their respective net assets.

If and when additional Sub-Funds are created, costs related to their creation will be allocated to the said Sub-Funds and, where applicable, amortised in proportion to their net assets over a maximum period of five years.

Costs and Expenses relative to Derivative Transactions and the use of Techniques and Instruments

The Fund bears all transaction costs and expenses relative to derivative transactions and the use of techniques and instruments, including the costs for depositories and clearing houses. It must further be noted that the counterparty of a transaction may retain a minor portion of the earnings achieved as fees.

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Earnings which result from the use of securities lending and repurchase agreements shall generally – less the previously cited direct and indirect operational costs – flow into Fund assets. The management company has the right to charge the Fund a flat fee of up to 50% of the earnings from these transactions in return for the initiation, preparation and execution of securities lending transactions (including synthetic securities lending transactions) and repurchase agreements. The costs incurred in connection with the preparation and execution of such transactions including those payable to third parties (e.g. transaction costs to be paid to the custodian bank, as well as costs for the use of specific information systems to ensure "best execution") are borne by the management company.

Management Fees and Other Management Charges

The Company pays management fees to the Management Company ("Management Fees") or as the case may be to the respective Investment Manager of any Sub-Fund, if any on a monthly basis based on the last available Net Asset Value of the relevant Class of Shares. The Management Fee includes the Administration Fee as well as the Investment Advisor Fee. The rates of such Management Fee are indicated in the Data Sheet of each Sub-Fund. The level of Management Fees may vary at the Directors' discretion, as agreed with the Management Company, across Sub-Funds and Classes the investor buys. Management Fees accrue daily, are based on the Net Asset Value of the relevant Class and are paid monthly based on the last available Net Asset Value of the relevant Class. Management Fees comprise without limitation all operation costs and expenses incurred by the Management Company and any taxes thereon. In addition, taxes payable by the Company such as subscription taxes, withholding taxes, legal expenses and certain investor relations expenses remain payable by the Company.

Such fees may be paid directly out of the assets of the relevant Sub-Fund or by the Management Company out of its Management Fee. Unless otherwise indicated in the Data Sheets, any fees/commissions paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, shall be deducted from the Investment Advisor Fee payable to the Investment Advisor.

Investment Advisor Fee

The Investment Advisor, or as the case may be the respective Investment Advisor of any Sub-Fund, if any is entitled to receive as remuneration for his services an advisory fee ("Investment Advisor Fee"), which is paid out of the Management Fee. Such fee is calculated and accrued with respect to each Valuation Day by reference to the Net Asset Values of the relevant Sub-Fund and paid monthly in arrears. Unless otherwise indicated in the Data Sheets, any fees/commissions paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, shall be deducted from the Investment Advisor Fee and not be paid out to the Investment Advisor. The Board has authorized the Custodian to collect the aforementioned fees/commissions and to delegate the allocation of the fees/commissions to a third party which allocates the fees/commissions to the relevant distributors, marketing and/or placing agents. The costs related to the collection and allocation fees/commissions will be borne by the Sub-Fund and shall be disclosed in the financial statements.

For details of the Investment Advisor Fee a possible additional performance fee applicable to a specific Class, please refer to the relevant Data Sheet.

Distribution Fee

As permitted under Chapter 4 "Management Company and Domiciliary Agent" and Chapter 9 "Distributors" of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placement agents from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of one or several Sub-Funds. In such cases, such service providers shall be entitled to receive a fee/commission of such an amount as agreed from time to time between the Company and the Management Company or the Investment Advisor and the relevant service provider.

Fees of the Custodian and Administrative Agent

The Custodian and the Administrative Agent shall be entitled to receive out of the net assets of the Company a global fee of maximum 0.30% per year.

Multiplication of Fees

The investment policy of certain Sub-Funds may consist of investing in other open-ended or closed-ended UCITS and/or UCIs.

The investment by a Sub-Fund in target UCITS and/or UCIs may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, custodian bank fees, auditing and other related costs. For shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

The attention of investors is drawn to the fact that there may be duplication of subscription, redemption or conversion fees for those Sub-Funds investing in UCITS and/or UCIs. However, no subscription or redemption fee may be charged on account of a Sub-Fund's investment in the units or shares of other UCITS and/or UCIs that are managed directly or by delegation by the Investment Advisor or by any other company with which the Investment Advisor is linked by common management or control, or by a substantial direct or indirect holding.

The Data Sheets of certain Sub-Funds may authorise the duplication of management fees (i.e. two layers of management fees), even in case of investments in Deutsche Bank UCITS and/or UCIs. Nevertheless, a Sub-Fund will not invest in underlying UCIs which are themselves submitted to a maximum management fee as indicated in the relevant Data Sheet.

The attention of investors is drawn to the fact that custodian bank fees may be duplicated when Sub-Funds invest in UCITS and/or UCIs, even when the said UCITS and/or UCIs use the same custodian bank as the Company.

Soft commission agreements

The Management Company and/or the Investment Advisor, as the case may be, may enter into soft commission arrangements with brokers under which certain business services are obtained for third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company and/or the Investment Advisor, as the case may be, to brokers dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such brokers dealers.

The Management Company and/or the Investment Advisor, as the case may be, shall comply with the following conditions when entering into soft commission arrangements: (i) the Management Company and/or the Investment Advisor, as the case may be, will act at all times in the best interest of the Company; (ii) the services provided will be in direct relationship to the activities of the Management Company and/or the Investment Advisor, as the case may be; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Investment Advisor to broker-dealers that are entities and not to individuals; and (iv) the Management Company and/or the Investment Advisor, as the case may be will provide reports to the Directors with respect to soft commission arrangements including the nature of the services it receives.

Rebates

The Management Company and/or the Investment Advisor, as the case may be shall be entitled to rebates with respect to brokerage fees and retrocession paid by the Sub-Funds. Such rebates may be credited to the Sub-Funds but may also be retained by the Management Company and/or the Investment Advisor, as the case may be and/or Distributors and are not required to be credited to the Sub-Fund. Any amounts so retained by the Management Company and/or the Investment Advisor, as the case may be shall be disclosed in the financial statements. The selection of investments for which rebates are paid shall be made in the best interests of the Sub-Fund and in compliance with the principle of best execution.

The Board has authorized the Custodian to collect the aforementioned rebates and to delegate the allocation of rebates to a third party which allocates the rebates to the relevant Investment Advisor and/or Distributor and/or Fund. The costs related to the collection and allocation will be borne by the Fund and shall be disclosed in the financial statements.

18. CONFLICTS OF INTEREST

The Management Company, the investment managers (where applicable), the Investment Advisors the Custodian, the Administrative Agent and their respective affiliates, directors, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Company. These include the management of other funds, purchase and sale of securities, brokerage services, custodian and safekeeping services and serving as directors, officers, advisors, distributors or agents of other funds or other companies, including companies in which the Company may invest. The Management Company, investment managers (where applicable), the Investment Advisors or certain affiliate companies of these services providers may act as marketing/placing agents and introducers (collectively, in such capacity, "Marketing Agents") for portfolio managers of investment funds, in which the Company invests. The shareholders of the Company should be aware that the terms of marketing/placing arrangements with such trading portfolio managers may provide, in pertinent part, for the payment of marketing/placing fees to the Marketing Agents up to a significant portion of an investment manager's total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds. Although such arrangements, when they exist, may create potential conflicts of interest for the Management Company, the investment manager (where applicable) and/or the Investment Advisor between their duties to select portfolio managers based solely on their merits and its interest in assuring revenue in a capacity as Marketing Agents if this issue is not properly dealt with, the shareholders of the Company should note that the Management Company shall at all time (i) act in the best interest of the Company in the due diligence process carried out prior to the selection of any relevant underlying investment fund and (ii) ensure that all investment/disinvestment decisions in the management of the assets of the Company are never influenced or affected by any of the terms of such marketing/placing arrangements. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the directors of the Company and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the shareholders of the Company.

19. FISCAL YEAR

The fiscal year runs from 1st October each year to 30th September of the next following year.

20. PERIODIC REPORTS

Annual reports approved by the auditors, and semi-annual reports are available to shareholders at the registered office of the Company and other locations designated by the former.

Annual reports are published within four months of the end of the fiscal year.

Semi-annual reports are published within two months of the end of the six-month period.

The first annual and semi-annual reports shall be published respectively as at 30th September 2007 and 31st March 2007.

These periodic reports contain all the financial information relating to each of the Company's Sub-Funds, the composition of and changes in their assets, as well as the consolidated financial position of all Sub-Funds, stated in Euros and based on the exchange rates in force on the day of consolidation.

21. GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders is held each year at the registered office of the Company, or any other place in Luxembourg specified in the notice of the meeting, on the last Friday of January at 2.00 p.m. If that day is not a banking day in Luxembourg, it will be held on the next banking day.

Other General Meetings may be held at a place and time specified in the notice of the meeting.

Notices of all General Meetings will be sent by registered letter to all registered shareholders at the address indicated in the Register of Shareholders at least 8 days before the General Meeting.

These notices will set out the time and the place of the General Meeting as well as the conditions, agenda, majority and quorum requirements as required by Luxembourg law.

Each whole share carries the right to one vote in any General Meeting.

Participation, quorum and majority requirements for any General Meeting are those set out in articles 67 and 71 of the Luxembourg Law of 10 August 1915 on commercial companies and its subsequent amendments and in the Company's articles of incorporation. The meeting may be held abroad if the Directors decide that exceptional circumstances demand it.

The articles of incorporation provide that the shareholders of each Sub-Fund shall meet in a separate General Meeting to deliberate and decide, under the conditions of attendance and majority determined by the current law, on the proposed allocation of the annual net profit of their Sub-Fund and to take any decisions concerning that Sub-Fund.

Any amendments to the articles of incorporation concerning the Company in its entirety must be approved by a General Meeting of Shareholders of the Company.

22. DISTRIBUTION OF DIVIDENDS

Each year the Directors shall propose to the General Meeting of shareholders of each Sub-Fund, and to the relevant Class if any, to decide how to use the net balance of investment income. Distribution of a dividend may be decided independently of all capital gains or losses, realised or unrealised. Moreover, dividends may include a distribution of capital up to the minimum legal capital foreseen in the 2010 Law.

Consequently, the General Meeting of shareholders may approve, for each Sub-Fund or Class, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a Class which decided not to pay a dividend will be capitalised in the assets of the Class concerned.

Subject to the above, it is the intention of the Directors that all share Classes described as "Income" Classes of share (each of them referred to as a "Class I") shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits). In the case of Classes of shares not so described or described as "Accumulation" Classes of shares (each of them referred to as a "Class A"), it is not the Director's intention to declare any distribution.

Every resolution of the General Meeting of shareholders deciding the distribution of a dividend in a Sub-Fund or Class must be approved by the shareholders of the said Sub-Fund or Class by a simple majority vote of the shareholders validly cast.

For each Sub-Fund or Class, the Directors may decide on the payment of interim dividends in compliance with legal requirements.

Shareholders shall be notified of the payment of dividends and interim dividends in a manner decided by the Directors in compliance with the law. Dividends will be paid in the valuation currency of the Sub-Fund or, if issued, in the currency of the relevant Class.

Registered shareholders will be paid by bank transfer, according to their instructions.

The collection charges shall be paid by the shareholders.

No interest shall be paid on uncollected dividends and interim dividends held by the Company on behalf of shareholders.

Dividends and interim dividends not claimed within five years of the date of payment will lapse and will return to the Sub-Fund concerned.

23. JURISDICTION – OFFICIAL LANGUAGE

Any litigation between shareholders and the Company shall be settled by arbitration. The arbitrator(s) shall rule according to Luxembourg law and their sentence cannot be appealed.

The official language of this Prospectus is English, with the reservation that the Directors may, nonetheless, on behalf of the Company, consider translations in the languages of those countries where the Company's shares are offered and sold as applicable.

24. TAXATION

I. Taxation of the Company

I.) Subscription tax

The Company is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum* of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Company at the end of the relevant calendar quarter.

This rate is however of 0.01% *per annum* for:

- undertakings the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

- undertakings the exclusive object of which is the collective investment in deposits with credit institutions; and

- individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;

- UCIs as well as individual compartment of umbrella funds (i) whose securities are reserved for institutional investors[1], (ii) whose exclusive object if the collective investment in money market

[1] Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors.

instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;

- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;

- for UCIs whose investment policy provides for an investment of at least 50% of their assets into microfinance institutions or which have been granted the LuxFLAG label; and

- for exchange-traded funds.

II.) Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Company to its Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Non-resident Shareholders should note however that under the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("**EU Savings Directive**"), interest payments made by the Company or its Luxembourg paying agent to individuals and residual entities (*i.e.* entities (i) without legal personality (except for a Finnish *avoin yhtiö and kommandiittiyhtiö öppet bolag* and *kommanditbolag* and a Swedish *handelsbolag* and *kommanditbolag*) and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that are not, or have not opted to be considered as, UCITS recognized in accordance with Council Directive 85/611/EEC – a "**Residual Entity**") resident or established in another EU Member State as Luxembourg or individuals or Residual Entities resident or established in certain associated territories of the European Union (Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, *i.e.* Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten – collectively the "**Associated Territories**"), are subject to a withholding tax in Luxembourg unless the beneficiary elects for an exchange of information whereby the tax authorities of the state of residence are informed of the payment thereof. The withholding tax rate is currently 20% and will be 35% as from 1 July 2011.

Interest as defined by the Laws encompasses (i) dividends and (ii) income realized upon the sale, refund, redemption of shares or units held in a UCITS, if it invests directly or indirectly more than twenty-five percent (25%) of its assets in debt claims within the meaning of the EU Savings Directive, as well as any income derived from debt claims otherwise distributed by a UCITS where the investment in debt claims of such UCITS exceeds fifteen percent (15%) of its assets.

III.) Income tax

Under current law and practice, the Company is not liable to any Luxembourg income tax.

IV.) Value added tax

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments made by the Company to its Shareholders, as such payments are linked to their subscription to the Company's Shares and do therefore not constitute the consideration received for taxable services supplied.

V.) Other taxes

No stamp or other tax is generally payable at a proportional rate in Luxembourg in connection with the issue of Shares against cash by the Company. Any amendment to the Articles of the Company is generally subject to a fixed registration duty of seventy-five Euro (EUR 75.-).

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, is not be refundable in Luxembourg.

II. Taxation of the shareholders

I.) Luxembourg tax residency of the shareholders

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the shares or the execution, performance or enforcement of his/her rights thereunder.

II.) Income tax

A. Luxembourg resident shareholders

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

1. Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the company whose shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

2. Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

3. Luxembourg residents benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the amended law of 20 December 2002 or the law of 17 December 2010, (ii) specialized investment funds governed by the amended law of 13 February 2007 and (iii) family wealth management companies governed by the law of 11 May 2007, are income tax exempt entities in Luxembourg, and profits derived from the Shares are thus not subject to Luxembourg income tax.

B. Luxembourg non-resident shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

III.) Net wealth tax

A Luxembourg resident, as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net worth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment governed by the amended law of 20 December 2002 or the law of 17 December 2010, (iii) a securitization company governed by the law of 22 March 2004 on securitization, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007 or (vi) a family wealth management company governed by the law of 11 May 2007.

IV.) Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

25. SHAREHOLDER INFORMATION

Shareholders are regularly informed of the situation of the Company by means of the following publications:

a) Net Asset Value.

The Net Asset Value, issue price and redemption price of shares in each Sub-Fund are available at the Custodian Bank and other banks designated by the former, as well as at the Company's registered office.

In the case of a suspension of the calculation of the share value, shareholders are informed, where applicable, via the press.

b) Dividend payments.

Shareholders are informed of any dividend payments.

26. DOCUMENTS AVAILABLE TO THE PUBLIC

The following documents are available to the public at the Custodian Bank and at the Company's registered office:

a) The KII

b) The Company's articles of incorporation

c) The Company's annual and semi-annual reports

The general public may obtain copies of the articles of incorporation as well as the Company's annual and semi-annual reports.

For internal use only

APPENDIX I:
SPECIAL CONSIDERATIONS ON RISKS

(1) Special considerations on risks for Sub-Funds investing in fixed income and equity securities and in financial instruments

A) Investments in debt securities

Among the principal risks of investing in debt securities are the following:

- interest rate risk (the risk that the value of the relevant Sub-Fund's investments will fall if interest rates rise);
- credit risk (the risk that companies in which the relevant Sub-Fund invests, or with which it does business, will fail financially, and be unwilling or unable to meet their obligations to the Sub-Fund);
- market risk (the risk that the value of the relevant Sub-Fund's investments will fall as a result of movements in financial markets generally); and
- management risk (the risk that the relevant Sub-Fund's investment techniques will be unsuccessful and may cause the Sub-Fund to incur losses).

Interest rate risk generally is greater for Sub-Funds that invest in fixed income securities with relatively long maturities than for Sub-Funds that invest in fixed income securities with shorter maturities.

B) Investing in equity securities

Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

C) Exchange rates

Some Sub-Funds are invested in securities denominated in a number of different currencies other than the reference currency in which the Sub-Funds are denominated; changes in foreign currency exchange rates will affect the value of Shares held in such Sub-Funds.

D) Small capitalisation companies

Investments in smaller capitalisation companies may involve greater risks such as markets and financial or managerial resources. Less frequently traded securities may be subject to more abrupt price movements than securities of larger capitalisation companies.

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E) New markets

Newly created companies may not have sufficient financial support at their disposal in the years following their incorporation. Very often there shall be no distribution of dividends to the extent that the income of such companies is capitalised to finance the development of those companies.

F) Investments in financial instruments

Substantial risks are involved in investing in the various securities and instruments that some Sub-Funds intend to purchase and sell. Prices may be influenced by, among other factors; changing supply and demand relationships; the domestic and foreign policies of governments, particularly policies to do with trade or with fiscal and monetary matters; political events, particularly elections and those events that may lead to a change in government; the outbreak of hostilities, even in an area in which the Company has not invested; economic developments, particularly those related to balance of payments and trade, inflation, money supply, the issuance of government debt, changes in official interest rates, monetary revaluations or devaluations and modifications in financial market regulations.

Further, these Sub-Funds may have the majority of their assets invested in derivatives and other geared instruments; an extremely high degree of leverage is typical for derivatives trading accounts and, as a result, a relatively small price movement in the underlying security, commodity or currency may result in substantial losses or profits.

As a result of the nature of the investment activities, the results of the operations for these Sub-Funds may fluctuate substantially from period to period. Accordingly, investors should understand that the results of a particular period would not necessarily be indicative of results in future periods.

G) Risks of options trading

In seeking to enhance performance or hedge assets, the Sub-Funds may use options.

Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

Option markets are extremely volatile and the risk to incur a loss in relation to such markets is very high.

H) Investing in futures is volatile and involves a high degree of leverage

Futures markets are highly volatile markets. The profitability of the Sub-Funds will partially depend on the ability of the Management Company and/or the investment manager (if any) to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economic events, changing supply and demand relationships, acts of governments and changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence the market. Given that only a small amount of margin is required to trade on futures markets, the operations of the managed futures portion of the Sub-Funds shall be characterised by a high degree of leverage. As a consequence, a relatively small variation of the price of a futures contract may result in substantial losses for the concerned Sub-Fund and a correlated reduction of its Net Asset Value.

I) Futures markets may be illiquid

Most futures markets limit fluctuation in futures contracts prices during a single day. When the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions can be neither taken nor liquidated unless the Management Company and/or the investment manager (if any) is willing to trade at or within the limit. In the past futures contracts prices have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the concerned Sub-Fund from promptly liquidating unfavourable positions and thus subject the Sub-Fund to substantial losses. In addition, even if the prices do not get close to such limits, the Sub-Fund may be in a position not to obtain satisfying prices if the volumes traded on the market are insufficient to meet liquidation requests. It is also possible that a stock exchange, the Commodity Futures Trading Commission in the United States or another similar institution in another country suspends the listing of a particular contract, instructs the immediate liquidation of the contract or limits transactions on a contract to the sole transactions against delivery.

J) Investments in OTC Markets

Some Sub-Funds may also participate in OTC markets. When participating in the OTC markets these Sub-Funds will be exposed to:

– market risk, which is the risk of adverse movements in the value of the relevant security;

– liquidity risk, which is the risk that a party will be unable to meet its current obligations. Participants to OTC markets are not protected against defaulting counterparts in their transactions because such contracts are not guaranteed by a clearing house;

– managerial risk, which is the risk that a party's internal risk management system is inadequate or otherwise may fail to properly control the risks of transacting in the relevant security; and

– pricing risk, which is the risk of an improper pricing of the relevant security.

K) Market Risk

The investments of the Sub-Funds are subject to normal market fluctuations and the risks inherent in equity securities and similar instruments and there can be no assurances that appreciation will occur. The price of Shares can go down as well as up and investors may not realise their initial investment. Although the Directors will attempt to restrict the exposure of the Company to market movements, there is no guarantee that this strategy will be successful.

L) Liquidity Risk

Investments made by some Sub-Funds may be illiquid.

In particular, it may not always be possible to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, these Sub-Funds may not be able to execute trades or close out positions on terms which the Directors believe are desirable.

In addition, swap contracts are OTC contracts with a single counterparty and may as such be illiquid. Although swap contracts may be closed out to realise sufficient liquidity, such closing out may not be possible or very expensive in extreme market conditions.

There is consequently no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the Shares and the value of its investments. For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties in determining the Net Asset Value of the Shares and consequently a suspension of issues and redemptions.

M) Warrants

Investors should be aware of, and prepared to accept, the greater volatility in the prices of warrants which may result in greater volatility in the price of Shares. Thus, the nature of the warrants will involve shareholders in a greater degree of risk than is the case with conventional securities.

N) Counterparty Risk

Upon entering into OTC transactions ("Over-The-Counter"), the Fund may be exposed to risks relative to the creditworthiness of its counterparties and their ability to meet the conditions of these agreements. Thus, for example, the Fund may enter into futures, options and swap transactions or use other derivative techniques such as Total Return Swaps in which the Fund is respectively subject to the risk that the counterparty does not meet its obligations arising from the respective contract.

In the event of bankruptcy or insolvency of a counterparty, the Fund may suffer significant losses due to delays in liquidating its positions; this includes the loss in value of the investment while the Fund enforces its rights. Likewise, there is the possibility that the use of agreed techniques will be terminated, for example, as the result of bankruptcy, illegality or changes in the law compared with that in effect at the time the agreements were made.

Among other things, Funds may enter into transactions on OTC and interdealer markets. In contrast to participants in regulated markets, the participants in these markets are typically not subject to any financial supervision. A Fund investing in swaps, Total Return Swaps, derivatives, synthetic instruments or other OTC transactions on these markets bears the credit risk of the counterparty and is also subject to the counterparty's default risk. These risks can be significantly different from those of transactions in regulated markets, because the latter are secured by guarantees, daily mark-to-market valuations, daily settlement and corresponding segregation, as well as minimum capital requirements. Transactions entered into directly between two counterparties generally do not benefit from this protection.

In addition, the Fund is subject to the risk that the counterparty may not execute the transaction as agreed because of a disagreement concerning the contractual conditions (regardless of whether in good faith or not) or because of a credit or liquidity problem. This may lead to losses in the respective Fund. This counterparty risk increases for agreements with longer maturities, as events may hamper agreement, or when the Fund has directed its transactions to a single counterparty or a small group of counterparties.

If the other side defaults, the Fund may be exposed to unfavourable market movements while taking measures to replace transactions. The Fund may enter into transactions with any counterparty. It may also enter into an unlimited number of transactions with a single counterparty. The Fund's ability to enter into transactions with any counterparty, the absence of an informative and independent evaluation of the financial characteristics of the counterparty, and the absence of a regulated market for entering into agreements, may increase the loss potential of the Fund.

O) Risk in Connection with the Use of Securities Lending and Repurchase Agreements:

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If the counterparty of a securities lending or repurchase transaction defaults, the Fund may suffer a loss, so that the proceeds from the sale of securities held by the Fund in connection with the securities lending or repurchase transaction are less than the surrendered securities. Moreover, as the result of a bankruptcy or similar proceedings against the counterparty involved in the securities lending or repurchase agreement, or any other failure to return securities, the Fund may suffer losses, for example, loss of interest or loss of the respective security, as well the costs of delay and enforcement in relation to the securities lending or repurchase agreement. It is assumed that the use of a purchase with buyback option or a reverse repurchase agreement and securities lending agreement will not have a significant influence on the performance of the sub-fund. However, the use of such agreements may have a significant effect, either positive or negative, on the net asset value of the sub-fund.

(2) Special considerations on risks for Sub-Funds investing in other UCIs

Investment in the said Sub-Funds is subject to different and greater risks than a traditional investment. Investors must be aware that the redemption price of shares in the Company may be lower than the amount invested on subscription.

The risks discussed below should not be construed as being an exhaustive list of all the risks associated with an investment in shares of the Sub-Funds which invest in other UCIs.

A) New UCIs

UCIs in which some Sub-Funds invest may have been recently set up and have little or no performance record as proof of the efficiency of their management. The Directors intend to reduce this risk by investing in recently set up UCIs selected for the quality and past experience of their respective managers.

B) Performance fee

Due to the specialist nature of the UCIs in which the Company invests, a certain number, indeed most of them, may provide for payment of performance fees. This may result in a Sub-Fund, whose assets are invested in several UCIs, having to pay performance fees in relation to some of these investments even if the Net Asset Value of the Sub-Fund has fallen due to the poor performance of some other UCIs in which the Sub-Fund has invested. Furthermore, the fact that the investment managers of certain UCIs in which the Company invests are entitled to receive a performance fee could lead them to take positions that involve more risk than they would otherwise have accepted.

C) Fee structure

The Company may have to bear the costs of its management and the fees paid to the Management Company, the Investment Advisor, the investment manager (if any), the Custodian Bank and other service providers, as well as a proportionate share of the fees paid by the UCIs (in which the Company invests) to their managers or other service providers. Consequently, the operating costs of the Company may be higher as a percentage of the Net Asset Value than those found in other investment vehicles. Moreover, some strategies deployed in UCIs require frequent changes in positions and a substantial portfolio turnover. This may involve significantly higher brokerage fees than in other UCIs of comparable size.

D) Multiplication of costs

The investment policy of certain Sub-Funds may consist of investing in target UCIs.

The investment by a Sub-Fund in target UCIs may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, custodian bank fees, auditing and other related costs. For shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

The Company will however avoid any irrational multiplication of costs and expenses to be borne by the shareholders.

E) Real Estate Investments

Certain Sub-Funds may have an exposure to the real estate market through the investment in units or shares UCIs investing in real estate and/or in securities of real estate-related companies.

There are special considerations on risks associated with real estate investments. These risks include: the cyclical nature of real estate values, risk related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the relevant Sub-Fund's investment.

(3)

Risk management process

The Company will employ a risk management process in accordance with the Law of 2010 and other applicable regulations, in particular Circulars CSSF 11/512 and 13/559, which enables it with the Investment Advisor to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Company or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Upon request of an Investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments. This supplementary information includes the VaR levels set for the Sub-Funds using such risk measure.

The risk management framework is available upon request from the Company's registered office.

If the Sub-Fund uses techniques and instruments according to Article 42 (2) of the law of 17 December 2010 on undertakings for collective investment, including repurchase agreements and securities lending, in order to increase its leverage or market risk, the management company has to take the relevant transactions into account when measuring the global exposure.

For detailed information regarding the global exposure of each Fund please refer to the Fund details in the relevant Data Sheets.

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APPENDIX II:
UK TAX SUPPLEMENT

Unless stated otherwise, the following sets out the principal tax consequences for shareholders, persons who are UK individuals and UK domiciled individuals and who are beneficial owners of Class I Shares (collectively referred under the present Appendix as "Investors"). Special considerations may apply for UK resident corporate investors. Investors and potential Investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of Class I Shares or an interest therein under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Company regarding the law and practice in force at the date of this Appendix. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

The offshore funds regime

Each Sub-Fund, or in cases where there is more than one Class of Shares, each Class, is an "offshore fund" for the purposes of the offshore fund legislation contained in Part 8 of Taxation (International and Other Provisions) Act 2010. For UK Investors to secure capital gains tax treatment on the disposal of their investment in a Class of shares the Class needs to obtain "reporting fund status" by entering the "reporting regime", which is contained in the Offshore Funds Tax Regulations 2009 (Statutory Instrument 2009/3001).

A Sub-Fund or Class must apply at the start of the first applicable accounting period to HM Revenue and Customs for reporting fund status. In order for a Sub-Fund or Class to meet the requirements for reporting fund status, amongst other requirements, it will be necessary to report to Investors and HM Revenue and Customs the "reportable income" of the Sub-Fund or Class for each relevant accounting period within six (6) months of the end of the accounting period. Where reportable income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be taxed accordingly.

Where Sub-Funds offer an Income Class of shares the Directors intend to seek entry into the UK reporting regime and to conduct each relevant Sub-Fund or Class's affairs in such a manner that each such Sub-Fund or Class meets the requirements of the reporting regime as set out in the Regulations.

Treatment of gains on disposal of shares

In cases where a Sub-Fund or Class is not classified as a "reporting fund" by HM Revenue and Customs, any gain on disposal accruing to Investors resident or ordinarily resident in the United Kingdom will be taxed as income at rates of up to fifty percent (50%).

If such certification is obtained, then provided the Shares are not held on trading account, UK residents should be taxable on the profit made on the sale, transfer or redemption of shares as a chargeable gain subject to capital gains tax at rates of up to twenty-eight percent (28%).

Treatment of income

Dividends in respect of income Classes generally should be taxed on receipt. The dividend rate applies (which gives an effective tax rate of up to thirty-six point eleven percent (36.11%)) unless in broad terms the Sub-Fund holds more than sixty percent (60%) of its assets in debt instruments at any point in an accounting period. If this is the case, dividends are taxed as though they were payments of interest (which are taxed at rates of up to fifty percent (50%)). Under the reporting regime, reportable income in excess of dividends will be subject to tax in line with the above principles (i.e. as a dividend or as interest) depending on whether or not the funds breaches the above sixty percent (60%) threshold.

Other UK tax considerations

The attention of individuals ordinarily resident in the UK is drawn to Chapter 2 Part 13 of the Income Taxes Act (ITA) 2007. These provisions are aimed at preventing the avoidance of income tax by individuals resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

The attention of individuals who are domiciled, resident or ordinarily resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). The section 13 provides that where individuals and trustees for individuals hold shares in a non-UK company, and that company would if resident in the UK be considered a close company, such shareholders may be taxed a proportion of the company's gains, which otherwise would be chargeable gains if that company were resident in the UK. However, such an attribution will not be made to a shareholder and any connected persons whose share does not exceed one-tenth of the gain and that neither will carry on a trade for taxation purposes in the United Kingdom owns less than 10% of the share capital of a company. With effect from 6 April 2008, the provisions of section 13 may also apply in certain circumstances to individual investors' resident but not domiciled in the UK for tax purposes. It is likely that the shares of the Company will be widely held, however, the Directors cannot guarantee that this will always be the case.

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DATA SHEET

DB PWM II –

GIS US Equity Portfolio

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE AND POLICY

DB PWM II – GIS US Equity Portfolio (the "Sub-Fund") aims to achieve long term capital growth primarily through a portfolio of North American equity and equity related securities. There is no limitation on sector or industry exposure. The Sub-Fund will invest principally directly in equity and equity related securities. However, the Sub-Fund may also invest in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" and the principal objective of which is the investment in North American equity and equity related securities, including those managed by the Investment Advisor or companies related to the Investment Advisor.

The Sub-Fund may use financial derivatives instruments within the limits laid down in Chapter 2 "Investment Objectives, Policies, Techniques and Restrictions" of the Prospectus.

The Sub-Fund may not invest more than 10% in other UCI or UCITS funds. The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.

Profile of the typical investor

The Sub-Fund is suitable for investors who see the Sub-Fund as a convenient way of participating in US capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

(2) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Bank (Suisse) S.A. has been appointed as Investment Advisor of the Sub-Fund.

Share Class	**Management Fee**	
	Administration Fee	**Investment Advisor Fee**
Class A	0.07 %	0.10 %
Class B	0.07 %	1.5 %
Class C	0.07 %	1.50 %
Class I	0.07 %	0.10 %

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However, no Advisor Fee will be charged on the portion of the assets of the Sub-Fund which are invested in Deutsche Bank UCITS and/or UCIs.

In case of investment by the Sub-Fund in third-party funds, the Sub-Fund will not invest in underlying third-party funds which are themselves submitted to a management fee exceeding 2.5%.

As permitted under Chapter 9 “Distributors” of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(3) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in $, will be determined each Business day by the Management Company.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(4) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section “Profile of the typical investor” as detailed under heading 1“Investment Objective and Policy” above and to Appendix I “Special Considerations on Risks” of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- there is no limitation on sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

(5) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 12:00 (Luxembourg time) one Business Day before the applicable Valuation Day.

Subscription monies are payable in $ and must reach the Company no later than three Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned.

In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Advisor.

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(6) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 12:00 (Luxembourg time) one Business Day before the applicable Valuation Day.

Redemption proceeds shall be paid in $ within three Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(7) CONVERSIONS

Conversions are not allowed for now.

(8) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares ("Class A");
- Class B shares ("Class B").
- Income Class of shares ("Class I");

Class A and Class I shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

Class B shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a relationship with a Deutsche Bank with the shares serving as underlying assets for unit-linked insurance products and (ii) are not entitled to any direct claim against the Company. **In differentiation to Class A, Class B shares are either used within a Management Mandate as a building block of the overall asset allocation or within legislations, wherein a management fee on account level for Deutsche Bank related products is forbidden and therefore a built in management fee - adequate to the service provided- is required.**

The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:

- Class C shares ("Class C").

Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A, Class B, Class C and Class I shares may have different management fees as disclosed under heading 2 "Investment Advisor and Management Fees" above.

(9) DISTRIBUTION OF DIVIDENDS

It is not the Company's intention to pay out dividends on Class A, Class C and Class B shares. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

It is the Company's intention that Class I shares shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to this Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits).

(10) RISK MANAGEMENT

To determine the global risk exposure the management company is using the relative VaR Method.

The following risk benchmark is applied to compare the VaR of the fund and the risk benchmark:

100% - S&PCOMP(RI); S&P500 TR

Additional information about the risk benchmark will be provided free of charge by the Management Company upon request.

The Management Company is expecting a leverage between 0% to 200% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(11) SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

Class A, Class B and Class I shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

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DATA SHEET

DB PWM II –

UK Equity Portfolio

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

The Company has not been registered with the UK Financial Services Authority under the UK Financial Services and Markets Act 2000 for the purpose of being marketed in the UK to the general public. This document is only intended for *(i)* investment professionals falling within both article 14(5) of the Financial Services and Markets Act 2000 (Financial Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "CIS Promotion Order") and article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "General Promotion Order") or *(ii)* high net worth companies and other persons falling within both article 22(2)(a) to (d) of the CIS Promotion Order and article 49(2)(a) to (d) of the General Promotion Order or *(iii)* other persons to whom this document could lawfully be distributed. Persons specified in *(i)* to *(iii)* above who receive this document in circumstances which do not amount to an offer to the public within the meaning of Part VI of FSMA are collectively referred to as "relevant persons". This document must not be acted on or relied on by persons who are not relevant persons. Any investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons."

(1) INVESTMENT OBJECTIVE AND POLICY

DB PWM II – UK Equity Portfolio (the "Sub-Fund") aims to achieve long term capital growth primarily through a portfolio of United Kingdom equity and equity related securities. There is no limitation on sector or industry exposure. The Sub-Fund will invest principally directly in equity and equity related securities. However, the Sub-Fund may also invest in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" and the principal objective of which is the investment in United Kingdom equity and equity related securities, including those managed by the Investment Advisor or companies related to the Investment Advisor.

The Sub-Fund may use financial derivatives instruments within the limits laid down in Chapter 2 "Investment Objectives, Policies, Techniques and Restrictions" of the Prospectus.

The Sub-Fund may not invest more than 10% in other UCI or UCITS funds. The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.

Profile of the typical investor

The Sub-Fund is suitable for investors who see the Sub-Fund as a convenient way of participating in UK capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

(2) INVESTMENT ADVISOR, INVESTMENT MANAGER, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Asset & Wealth Management Investment GmbH with its registered office at Mainzer Landstrasse 178-190. 60327 Frankfurt am Main has been appointed as Investment Manager of the Sub-Fund.

Share Class	Investment Management Fee	
	Administration Fee	Investment Advisor Fee
Class A	0.07 %	0.10 %
Class C	0.07 %	1.50 %
Class I	0.07 %	0.10 %

However, no Advisor Fee will be charged on the portion of the assets of the Sub-Fund which are invested in Deutsche Bank UCITS and/or UCIs.

In case of investment by the Sub-Fund in third-party funds, the Sub-Fund will not invest in underlying third-party funds which are themselves submitted to a management fee exceeding 2.5%.

As permitted under Chapter 9 “Distributors” of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(3) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in £, will be determined each Business Day by the Management Company.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(4) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section “Profile of the typical investor” as detailed under heading 1“Investment Objective and Policy” above and to Appendix I “Special Considerations on Risks” of the Prospectus.

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In addition to the considerations related to above, investors should be aware that:

- there is no limitation on sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

(5) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 12:00 (Luxembourg time) one Business Day before the applicable Valuation Day.

Subscription monies are payable in £ and must reach the Company no later than three Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned.

In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Advisor.

(6) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 12:00 (Luxembourg time) one Business Day before the applicable Valuation Day.

Redemption proceeds shall be paid in £ within three Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(7) CONVERSIONS

Conversions are not allowed for now.

(8) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares (“Class A”);
- Income Class of shares (“Class I”);

Class A and Class I shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:

- Class C shares (“Class C”).

Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A, Class C and Class I shares may have different management fees as disclosed under heading 2"Investment Advisor and Management Fees" above.

(9) DISTRIBUTION OF DIVIDENDS

It is not the Company's intention to pay out dividends on Class A and Class C shares. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

It is the Company's intention that Class I shares shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to this Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits).

(10) RISK MANAGEMENT

To determine the global risk exposure the management company is using the relative VaR Method.

The following risk benchmark is applied to compare the VaR of the fund and the risk benchmark:

100% - FTSE350(RI); FTSE 350 TR

Additional information about the risk benchmark will be provided free of charge by the Management Company upon request.

The Management Company is expecting a leverage between 0% to 200% of the Net asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(11) SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

Class A and Class I shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

DATA SHEET

DB PWM II –

GIS Dynamic Control Portfolio - Conservative

(Euro)

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE

DB PWM II – GIS Dynamic Control Portfolio - Conservative (Euro) (the "Sub-Fund") will invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Advisor of the Sub-Fund or companies related to the Investment Advisor. The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts, including indirect investments in the latter instruments.

The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II (1) of the section "Investment Restrictions", in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund objective is to maximise the potential return of the individual investments without putting at risk more than 3 % of the investment amount over any 12 month period. These risk targets are without guarantee or principal protection so results of the Sub-Fund may result in negative performance greater than the levels stated. The Sub-Fund seeks to maintain a generally well diversified asset mix.

Profile of the typical investor

Investment in the Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DB PWM II and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved.

The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

(2) INVESTMENT POLICY AND RESTRICTIONS

Investment in equity and fixed income securities is subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the Prospectus.

Concerning the portion of the Sub-Fund's portfolio which is invested in units or shares of UCITS and/or UCIs (including hedge funds), the following rules shall apply as regards multiplication of fees:

– in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment;

– in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of Deutsche Bank funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds.

There may be duplication of management fees (i.e. two layers of management fees) even in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 2.5%.

In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

In certain jurisdictions where the Shares may be offered, investors may be given the possibility to invest through investment plans that consent the periodic/recurrent subscription/redemption/conversion of Shares and/or to confer a mandate for nominee services to local agents and/or may incur additional charges or fee applied by local paying agents for their payment intermediation services. Details of such facilities/additional charges (if any) are provided in the local offering documents.

The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.

Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 “Investment objectives, policies, techniques and restrictions” of the Prospectus.

The Sub-Fund may not borrow in excess of 10% of its net assets.

The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors.

The valuation currency of the Sub-Fund is the € and the Sub-Fund will hedge the assets of the Sub-Fund denominated in a currency other than the €. Nevertheless, it is not the intention of the Directors to hedge all of the Sub-Fund’s assets.

(3) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Bank (Suisse) S.A. has been appointed as Investment Advisor of the Sub-Fund.

Share Class	Management Fee	
	Administration Fee	Investment Advisor Fee
Class A	0.07 %	0.10 %
Class C	0.07 %	2.00 %
Class IS	0.07 %	0.80 %
Class PF	0.07 %	1.0 %

For internal use only

The Investment Advisor is also entitled to receive a performance fee per Class PF share, payable semi-annually, for the periods between 01 January and 30 June and between 01 July and 31 December (each a "Calculation Period"). The performance fee is set at 25 % of the amount by which the performance of the Class PF exceeds the One-Month-LIBOR as of the end of the previous half year plus 2% p.a. The performance fee will be capped at a maximum of 1.25% p.a. Such performance fee will be calculated and accrued on each Valuation Day.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

As permitted under Chapter 9 “Distributors” of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(4) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in €, will be determined each Wednesday by the Management Company and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. If such Wednesday is the last Business Day of the month, the Net Asset Value per share as per that day will not be calculated on that day, but on the first following Business Day.

The Net Asset Value per share will also be calculated on the last Business Day of each month. The latter Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. However, if the last Business Day of a month is a Wednesday, the Net Asset Value, calculated as per that day, as described in the paragraph above, will be used for issue, redemption and conversion of the Company shares.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(5) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section “Profile of the typical investor” as detailed under heading 1“Investment Objective” above and to Appendix I “Special Considerations on Risks” of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

- the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes.

(6) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned only.

In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Advisor.

(7) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Redemption proceeds shall be paid in € within four Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(8) CONVERSIONS

Conversions are not allowed for now.

(9) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares (“Class A”).

Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

- Class IS shares (“Class IS”).

For internal use only

Class IS shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors, including positions on omnibus accounts, who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. Advisory management relationships are not deemed to be restricted to investment advisory relationships and shall be interpreted broadly as including any relationship with clients in which such clients are provided with mere generic guidance as an ancillary activity connected to the selling or distribution of the Class IS shares by a Deutsche Bank entity or such entities as may be admitted from time to time at the discretion of the Directors.

- Class C shares ("Class C").

Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

- Class PF shares ("Class PF").

Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A, Class C, Class IS and Class PF shares may have different management fees as disclosed under heading 2"Investment Advisor and Management Fees" above.

(10) DISTRIBUTION OF DIVIDENDS

It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(11) RISK MANAGEMENT

To determine the global risk exposure the management company is using the absolute VaR Method.

The VaR will be limited to 10% of the Net Asset Value.

The Management Company is expecting a leverage between 0% to 200% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(12) SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C, Class IS and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

DATA SHEET

DB PWM II –

GIS Dynamic Control Portfolio - Core (Euro)

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE

DB PWM II – GIS Dynamic Control Portfolio - Core (Euro) (the "Sub-Fund") will invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Advisor of the Sub Fund or companies related to the Investment Advisor. The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts, including indirect investments in the latter instruments.

The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II (1) of the section "Investment Restrictions", in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund objective is to maximise the potential return of the individual investments without putting at risk more than 7 % of the investment amount over any 12 month period. These risk targets are without guarantee or principal protection so results of the Sub-Fund may result in negative performance greater than the levels stated. The Sub-Fund seeks to maintain a generally well diversified asset mix.

Profile of the typical investor

Investment in the Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DB PWM II and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved.

The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

(2) INVESTMENT POLICY AND RESTRICTIONS

Investment in equity and fixed income securities is subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the Prospectus.

Concerning the portion of the Sub-Fund's portfolio which is invested in units or shares of UCITS and/or UCIs (including hedge funds), the following rules shall apply as regards multiplication of fees:

– in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment;

– in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of Deutsche Bank funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds.

There may be duplication of management fees (i.e. two layers of management fees) even in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 2.5%.

In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

In certain jurisdictions where the Shares may be offered, investors may be given the possibility to invest through investment plans that consent the periodic/recurrent subscription/redemption/conversion of Shares and/or to confer a mandate for nominee services to local agents and/or may incur additional charges or fee applied by local paying agents for their payment intermediation services. Details of such facilities/additional charges (if any) are provided in the local offering documents.

The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.

Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the Prospectus.

The Sub-Fund may not borrow in excess of 10% of its net assets.

The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors.

The valuation currency of the Sub-Fund is the € and the Sub-Fund will hedge the assets of the Sub-Fund denominated in a currency other than the €. Nevertheless, it is not the intention of the Directors to hedge all of the Sub-Fund's assets.

(3) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Bank (Suisse) S.A. has been appointed as Investment Advisor of the Sub-Fund.

	Management Fee	
Share Class	**Administration Fee**	**Investment Advisor Fee**
Class A	0.07 %	0.10 %
Class C	0.07 %	2.00 %
Class IS	0.07 %	0.80 %
Class PF	0.07 %	1.00 %

The Investment Advisor is also entitled to receive a performance fee per Class PF share, payable semi-annually, for the periods between 01 January and 30 June and between 01 July and 31 December (each a "Calculation Period"). The performance fee is set at 25 per cent of the amount by which the performance of the Class PF exceeds the One-Month-LIBOR as of the end of the previous half year plus 4% p.a. The performance fee will be capped at a maximum of 1.25% p.a. Such performance fee will be calculated and accrued on each Valuation Day.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

As permitted under Chapter 9 “Distributors” of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(4) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in €, will be determined each Wednesday by the Management Company and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. If such Wednesday is the last Business Day of the month, the Net Asset Value per share as per that day will not be calculated on that day, but on the first following Business Day.

The Net Asset Value per share will also be calculated on the last Business Day of each month. The latter Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. However, if the last Business Day of a month is a Wednesday, the Net Asset Value, calculated as per that day, as described in the paragraph above, will be used for issue, redemption and conversion of the Company shares.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(5) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section “Profile of the typical investor” as detailed under heading 1“Investment Objective” above and to Appendix I “Special Considerations on Risks” of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

For internal use only

- the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes.

(6) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned only.

In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Advisor.

(7) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 10.30 (Luxembourg time) one Business Day before the applicable Valuation Day.

Redemption proceeds shall be paid in € within four (4) Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(8) CONVERSIONS

Conversions are not allowed for now.

(9) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares ("Class A").

Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

- Class IS shares ("Class IS").

Class IS shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors, including positions on omnibus accounts, who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. Advisory management relationships are not deemed to be restricted to investment advisory relationships and shall be interpreted broadly as including any relationship with clients in which such clients are provided with mere generic guidance as an ancillary activity connected to the selling or distribution of the Class IS shares by a Deutsche Bank entity or such entities as may be admitted from time to time at the discretion of the Directors.

- Class PF shares (“Class PF”).

Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:

- Class C shares (“Class C”).

Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A, Class C, Class IS and Class PF may have different management fees as disclosed under heading 2“Investment Advisor and Management Fees” above.

(10) DISTRIBUTION OF DIVIDENDS

It is not the Company’s intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(11) RISK MANAGEMENT

To determine the global risk exposure the management company is using the absolute VaR Method.

The VaR will be limited to 15% of the Net Asset Value.

The Management Company is expecting a leverage between 0% to 200% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(12) SUBSCRIPTION TAX (*TAXE D’ABONNEMENT*)

Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C, Class IS and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

DATA SHEET

DB PWM II –

Active Asset Allocation Portfolio - Conservative

(Euro)

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE

DB PWM II – Active Asset Allocation Portfolio- Conservative (EUR) (the "Sub-Fund") will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Advisor of the Sub-Fund or companies related to the Investment Advisor.

The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts, including indirect investments in the latter instruments.

The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments referred to under paragraph II (1) of the section "Investment Restrictions", in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund objective is the preservation of capital, the maintenance of purchasing power and the consistent real growth of wealth.

The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance.

Profile of the typical investor

A typical investor should take into consideration that the Sub-Fund portfolio has low to medium volatility and that a short to medium time period might be required to pay out on the investment.

Investment in the Sub-Fund entails a certain risk and is only appropriate for persons who can accept the possibility of certain degree of capital losses, including the risk to lose their entire investment. DB PWM II and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved.

The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

The time horizon for a typical investor should be 3- to 5- years.

(2) INVESTMENT POLICY AND RESTRICTIONS

A low to medium equity exposure, combined with a medium to high fixed income exposure will produce low to medium volatility for the Sub-Fund.

Investment in equity and fixed income securities is subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the Prospectus.

Concerning the portion of the Sub-Fund's portfolio which is invested in units or shares of UCITS and/or UCIs (including hedge funds), the following rules shall apply as regards multiplication of fees:

– in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment;

– in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of Deutsche Bank funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds.

There may be duplication of management fees (i.e. two layers of management fees) even in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 2.5%.

In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.

Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the Prospectus.

The Sub-Fund may not borrow in excess of 10% of its net assets.

The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors.

The valuation currency of the Sub-Fund is the € and the Sub-Fund will hedge the assets of the Sub-Fund denominated in a currency other than the €. Nevertheless, it is not the intention of the Directors to hedge all of the Sub-Fund's assets.

(3) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Bank (Suisse) S.A. has been appointed as Investment Advisor of the Sub-Fund.

	Management Fee	
Share Class	**Administration Fee**	**Investment Advisor Fee**
Class A	0.07 %	0.10 %
Class C	0.07 %	2.00 %
Class PF	0.07 %	1.00 %

Performance Fee:

The Investment Advisor shall receive a semi-annual performance-fee for the Class PF payable out of the assets of the Fund (the "Performance Fee").

The Performance Fee (if any) is up to 25% of the amount by which the performance in the Net Asset Value per Share of the Class PF exceeds the performance of the Benchmark during one business half year.

The performance fee will be capped at a maximum of 1.5% p.a. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 20% Euro Overnight Index Average (EONIA) total return index (Bloomberg Code "EMTSDEO Index") + 60% JP Morgan EMU Government Bond Index (Bloomberg Code "JNEU1R10 Index") + 12% DJ EURO STOXX 50 (Bloomberg Code "SX5T Index") + 8% MSCIWorld ex EMU (Bloomberg Code "MSDEWEMN Index"). The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. This Performance Fee is only payable if the performance of the Net Asset Value per Share is positive.

The performance of previous business half years will not be taken into consideration.

For the purpose of the calculation of the Performance Fee, the Net Asset Value per Share will be calculated on each Dealing Day and accrued appropriately throughout the business half year. Payment will be based on the last Dealing Day of the business half year as compared to the last Dealing Day of the previous business half year and paid in arrears. The latter business half year may be an abbreviated business half year and the Performance Fee will be calculated on a *pro rata* basis and paid in arrears.

As permitted under Chapter 9 "Distributors" of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(4) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in €, will be determined each Wednesday by the Management Company and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. If such Wednesday is the last Business Day of the month, If such Thursday is the last Business Day of the month, the Net Asset Value per share as per that day will not be calculated on that day, but on the first following Business Day.

The Net Asset Value per share will also be calculated on the last Business Day of each month but dated as of the last Business Day of the preceding month. The latter Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. However, if the last Business Day of a month is a Wednesday, the Net Asset Value, calculated as per that day, as described in the paragraph above, will be used for issue, redemption and conversion of the Company shares.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(5) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section "Profile of the typical investor" as detailed under heading 1"Investment Objective" above and to Appendix I "Special Considerations on Risks" of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

- the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes.

(6) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned only.

In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Advisor.

(7) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 10.30 a.m.(Luxembourg time) one Business Day before the applicable Valuation Day.

Redemption proceeds shall be paid in € within four Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(8) CONVERSIONS

Conversions are not allowed for now.

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(9) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares (“Class A”).

Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

- Class C shares (“Class C”).

Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

- Class PF shares (“Class PF”).

Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A, Class C and Class PF shares may have different management fees as disclosed under heading 2“Investment Advisor and Management Fees” above.

(10) DISTRIBUTION OF DIVIDENDS

It is not the Company’s intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(11) RISK MANAGEMENT

To determine the global risk exposure the management company is using the relative VaR Method.

The following risk benchmark is applied to compare the VaR of the fund and the risk benchmark:

30% - JPM EUR CASH 1M,
25% - JPM GBI GLOBAL ALL MATS. €,
25% - JPM EMU GOVER 1-10Y,
12% - MSCI WORLD INDX. EUR NR,
8% - MSCI EMU U$ - NET RETURN

Additional information about the risk benchmark will be provided free of charge by the Management Company upon request.

The Management Company is expecting a leverage between 0% to 200% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(12) SUBSCRIPTION TAX (*TAXE D’ABONNEMENT*)

Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

DATA SHEET

DB PWM II –

Active Asset Allocation Portfolio - Core (Euro)

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE

DB PWM II – Active Asset Allocation Portfolio- Core (EUR) (the "Sub-Fund") will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Advisor of the Sub-Fund or companies related to the Investment Advisor.

The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts, including indirect investments in the latter instruments.

The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments referred to under paragraph II (1) of the section "Investment Restrictions", in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund objective is the preservation of capital, the maintenance of purchasing power and the consistent real growth of wealth.

The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance.

Profile of the typical investor

A typical investor should take into consideration that the Sub-Fund portfolio has a medium to high volatility and that a medium to longer time period could be required to pay out on the investment.

Investment in the Sub-Fund might entail an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DB PWM II and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved.

The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

The time horizon for a typical investor should be 3- to 5- years.

(2) INVESTMENT POLICY AND RESTRICTIONS

A medium to high equity exposure, combined with medium to lower fixed income exposure will produce moderate to high volatility for the Sub-Fund.

Investment in equity and fixed income securities is subject to the limits laid down in Chapter 2 “Investment objectives, policies, techniques and restrictions” of the Prospectus.

Concerning the portion of the Sub-Fund’s portfolio which is invested in units or shares of UCITS and/or UCIs (including hedge funds), the following rules shall apply as regards multiplication of fees:

– in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment;

– in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of Deutsche Bank funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds.

There may be duplication of management fees (i.e. two layers of management fees) even in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 2.5%.

In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.

Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 “Investment objectives, policies, techniques and restrictions” of the Prospectus.

The Sub-Fund may not borrow in excess of 10% of its net assets.

The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors.

The valuation currency of the Sub-Fund is the € and the Sub-Fund will hedge the assets of the Sub-Fund denominated in a currency other than the €. Nevertheless, it is not the intention of the Directors to hedge all of the Sub-Fund’s assets.

(3) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Bank (Suisse) S.A. has been appointed as Investment Advisor of the Sub-Fund.

Share Class	**Management Fee** **Administration Fee**	 **Investment Advisor Fee**
Class A	0.07 %	0.10 %
Class C	0.07 %	2.00 %
Class PF	0.07 %	1.00 %

Performance Fee:

The Performance Fee (if any) is up to 25% of the amount by which the performance in the Net Asset Value per Share of the Class PF exceeds the performance of the Benchmark during one business half year.

The performance fee will be capped at a maximum of 1.5% p.a. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 20% Euro Overnight Index Average (EONIA) total return index (Bloomberg Code "EMTSDEO Index") + 40% JP Morgan EMU Government Bond Index (Bloomberg Code "JNEU1R10 Index") + 24% DJ EURO STOXX 50 (Bloomberg Code "SX5T Index") + 16% MSCIWorld ex EMU (Bloomberg Code "MSDEWEMN Index"). The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. This Performance Fee is only payable if the performance of the Net Asset Value per Share is positive.

The performance of previous business half years will not be taken into consideration.

For the purpose of the calculation of the Performance Fee, the Net Asset Value per Share will be calculated on each Dealing Day and accrued appropriately throughout the business half year. Payment will be based on the last Dealing Day of the business half year as compared to the last Dealing Day of the previous business half year and paid in arrears. The latter business half year may be an abbreviated business half year and the Performance Fee will be calculated on a *pro rata* basis and paid in arrears.

As permitted under Chapter 9 "Distributors" of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(4) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in €, will be determined each Wednesday by the Management Company and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. If such Wednesday is the last Business Day of the month, the Net Asset Value per share as per that day will not be calculated on that day, but on the first following Business Day.

The Net Asset Value per share will also be calculated on the last Business Day of each month. The latter Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. However, if the last Business Day of a month is a Wednesday, the Net Asset Value, calculated as per that day, as described in the paragraph above, will be used for issue, redemption and conversion of the Company shares. Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

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(5) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section "Profile of the typical investor" as detailed under heading 1"Investment Objective" above and to Appendix I "Special Considerations on Risks" of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

- the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes.

(6) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned only.

In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Advisor.

(7) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Redemption proceeds shall be paid in € within four Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(8) CONVERSIONS

Conversions are not allowed for now.

(9) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares ("Class A").

Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

- Class C shares ("Class C").

Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

- Class PF shares ("Class PF").

Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A, Class C and Class PF shares may have different management fees as disclosed under heading 2"Investment Advisor and Management Fees" above.

(10) DISTRIBUTION OF DIVIDENDS

It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(11) RISK MANAGEMENT

To determine the global risk exposure the management company is using the relative VaR Method.

The following risk benchmark is applied to compare the VaR of the fund and the risk benchmark:

20% - JPM EUR CASH 1M,
20% - JPM GBI GLOBAL ALL MATS. €,
20% - JPM EMU GOVER 1-10Y,
24% - MSCI WORLD INDEX. EUR NR,
16% - MSCI EMU U$ - NET RETURN

Additional information about the risk benchmark will be provided free of charge by the Management Company upon request.

The Management Company is expecting a leverage between 0% to 200% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(12) SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter.

However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

For internal use only

DATA SHEET

DB PWM II –

Active Asset Allocation Portfolio - Growth

(Euro)

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE

DB PWM II – Active Asset Allocation Portfolio- Growth (EUR) (the "Sub-Fund") will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Advisor of the Sub-Fund or companies related to the Investment Advisor.

The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts, including indirect investments in the latter instruments.

The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments referred to under paragraph II. (1) of the section "Investment Restrictions", in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund objective is the real growth of wealth.

The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance.

Profile of the typical investor

A typical investor should take into consideration that the Sub-Fund portfolio has a higher volatility and that a longer time period might be required to pay out on the investment.

Investment in the Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DB PWM II and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved.

The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

The time horizon for a typical investor should be 5- to 10- years.

(2) INVESTMENT POLICY AND RESTRICTIONS

A high (up to 100%) equity exposure, combined with a low fixed income (down to 0%) exposure will produce greater volatility for the Sub-Fund.

Investment in equity and fixed income securities is subject to the limits laid down in Chapter 2 “Investment objectives, policies, techniques and restrictions” of the Prospectus.

Concerning the portion of the Sub-Fund’s portfolio which is invested in units or shares of UCITS and/or UCIs (including hedge funds), the following rules shall apply as regards multiplication of fees:

– in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment;

– in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of Deutsche Bank funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds.

There may be duplication of management fees (i.e. two layers of management fees) even in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 2.5%.

In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.

Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 “Investment objectives, policies, techniques and restrictions” of the Prospectus.

The Sub-Fund may not borrow in excess of 10% of its net assets.

The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors.

The valuation currency of the Sub-Fund is the € and the Sub-Fund will hedge the assets of the Sub-Fund denominated in a currency other than the €. Nevertheless, it is not the intention of the Directors to hedge all of the Sub-Fund’s assets.

(3) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Bank (Suisse) S.A. has been appointed as Investment Advisor of the Sub-Fund.

	Management Fee	
Share Class	**Administration Fee**	**Investment Advisor Fee**
Class A	0.07 %	0.10 %
Class C	0.07 %	2.00 %
Class PF	0.07 %	1.00 %

Performance Fee:

The Performance Fee (if any) is up to 25% of the amount by which the performance in the Net Asset Value per Share of the Class PF exceeds the performance of the Benchmark during one business half year.
The performance fee will be capped at a maximum of 1.5% p.a. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 20% Euro Overnight Index Average (EONIA) total return index (Bloomberg Code "EMTSDEO Index") + 20% JP Morgan EMU Government Bond Index (Bloomberg Code "JNEU1R10 Index") + 36% DJ EURO STOXX 50 (Bloomberg Code "SX5T Index") + 24% MSCIWorld ex EMU (Bloomberg Code "MSDEWEMN Index"). The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. This Performance Fee is only payable if the performance of the Net Asset Value per Share is positive.

The performance of previous business half years will not be taken into consideration.
For the purpose of the calculation of the Performance Fee, the Net Asset Value per Share will be calculated on each Dealing Day and accrued appropriately throughout the business half year. Payment will be based on the last Dealing Day of the business half year as compared to the last Dealing Day of the previous business half year and paid in arrears. The latter business half year may be an abbreviated business half year and the Performance Fee will be calculated on a *pro rata* basis and paid in arrears.

As permitted under Chapter 9 "Distributors" of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(4) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in €, will be determined each Wednesday by the Management Company and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. If such Wednesday is the last Business Day of the month, the Net Asset Value per share as per that day will not be calculated on that day, but on the first following Business Day.

The Net Asset Value per share will also be calculated on the last Business Day of each month. The latter Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. However, if the last Business Day of a month is a Wednesday, the Net Asset Value, calculated as per that day, as described in the paragraph above, will be used for issue, redemption and conversion of the Company shares.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(5) SPECIFIC CONSIDERATIONS ON RISKS

For internal use only

Investors should refer to the section "Profile of the typical investor" as detailed under heading 1"Investment Objective" above and to Appendix I "Special Considerations on Risks" of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

- the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes.

(6) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 10.30 a.m.(Luxembourg time) one Business Day before the applicable Valuation Day.

Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned only.

In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Advisor.

(7) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 10.30 a.m. (Luxembourg time) one Business Days before the applicable Valuation Day.

Redemption proceeds shall be paid in € within four Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(8) CONVERSIONS

Conversions are not allowed for now.

(9) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares ("Class A").

For internal use only

Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

- Class C shares ("Class C").

Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

- Class PF shares ("Class PF").

Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A, Class C and Class PF shares may have different management fees as disclosed under heading 2"Investment Advisor and Management Fees" above.

(10) DISTRIBUTION OF DIVIDENDS

It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(11) RISK MANAGEMENT

To determine the global risk exposure the management company is using the relative VaR Method.

The following risk benchmark is applied to compare the VaR of the fund and the risk benchmark:

10% - JPM EUR CASH 1M,
15% - JPM GBI GLOBAL ALL MATS. €,
15% - JPM EMU GOVER 1-10Y,
36% - MSCI WORLD INDEX. EUR NR,
24% - MSCI EMU U$ - NET RETURN

Additional information about the risk benchmark will be provided free of charge by the Management Company upon request.

The Management Company is expecting a leverage between 0% to 200% of the Net asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(12) SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

DATA SHEET

DB PWM II –

Active Asset Allocation Portfolio - Conservative

(USD)

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE

DB PWM II – Active Asset Allocation Portfolio- Conservative (USD) (the "Sub-Fund") will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Advisor of the Sub-Fund or companies related to the Investment Advisor.

The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts, including indirect investments in the latter instruments.

The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments referred to under paragraph II. (1) of the section "Investment Restrictions", in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund objective is the preservation of capital, the maintenance of purchasing power and the consistent real growth of wealth.

The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance.

Profile of the typical investor

A typical investor should take into consideration that the Sub-Fund portfolio has low to medium volatility and that a short to medium time period might be required to pay out on the investment.

Investment in the Sub-Fund entails a certain risk and is only appropriate for persons who can accept the possibility of a certain degree of capital losses, including the risk to lose their entire investment. DB PWM II and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved.

The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

The time horizon for a typical investor should be 3- to 5- years.

(2) INVESTMENT POLICY AND RESTRICTIONS

A low to medium equity exposure, combined with a medium to high fixed income exposure will produce low to medium volatility for the Sub-Fund.

Investment in equity and fixed income securities is subject to the limits laid down in Chapter 2 “Investment objectives, policies, techniques and restrictions” of the Prospectus.

Concerning the portion of the Sub-Fund’s portfolio which is invested in units or shares of UCITS and/or UCIs (including hedge funds), the following rules shall apply as regards multiplication of fees:

– in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment;

– in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of Deutsche Bank funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds.

There may be duplication of management fees (i.e. two layers of management fees) even in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 2.5%.

In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.

Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 “Investment objectives, policies, techniques and restrictions” of the Prospectus.

The Sub-Fund may not borrow in excess of 10% of its net assets.

The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors.

The valuation currency of the Sub-Fund is the USD and the Sub-Fund will hedge the assets of the Sub-Fund denominated in a currency other than the USD. Nevertheless, it is not the intention of the Directors to hedge all of the Sub-Fund’s assets.

For internal use only

(3) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Bank (Suisse) S.A. has been appointed as Investment Advisor of the Sub-Fund.

Share Class	Management Fee Administration Fee	 Investment Advisor Fee
Class A	0.07 %	0.10 %
Class C	0.07 %	2.00 %
Class PF	0.07 %	1.00 %

Performance Fee:

The Investment Advisor shall receive a semi-annual performance-fee for the Class PF payable out of the assets of the Fund (the "Performance Fee").
The Performance Fee (if any) is up to 25% of the amount by which the performance in the Net Asset Value per Share of the Class PF exceeds the performance of the Benchmark during one business half year.

The performance fee will be capped at a maximum of 1.5% p.a. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 20% Fed funds effective rate (Bloomberg Code "FFTRTR Index") + 60% JP Morgan US Government Bond Index 1 to 10 years, total return (Bloomberg Code "JPMTU110 Index") + 12% S&P 100, total net return (Bloomberg Code "SPTRN100 Index") + 8% MSCIWorld ex US, total net return (Bloomberg Code "NDDUWXUS Index"). The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. This Performance Fee is only payable if the performance of the Net Asset Value per Share is positive.

The performance of previous business half years will not be taken into consideration.

For the purpose of the calculation of the Performance Fee, the Net Asset Value per Share will be calculated on each Dealing Day and accrued appropriately throughout the business half year. Payment will be based on the last Dealing Day of the business half year as compared to the last Dealing Day of the previous business half year and paid in arrears. The latter business half year may be an abbreviated business half year and the Performance Fee will be calculated on a *pro rata* basis and paid in arrears.

As permitted under Chapter 9 "Distributors" of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(4) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in USD, will be determined each Wednesday by the Management Company and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. If such Wednesday is the last Business Day of the month, the Net Asset Value per share as per that day will not be calculated on that day, but on the first following Business Day.

The Net Asset Value per share will also be calculated on the last Business Day of each month. The latter Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. However, if the last Business Day of a month is a Wednesday, the Net Asset Value, calculated as per that day, as described in the paragraph above, will be used for issue, redemption and conversion of the Company shares.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(5) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section "Profile of the typical investor" as detailed under heading 1"Investment Objective" above and to Appendix I "Special Considerations on Risks" of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

- the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes.

(6) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Subscription monies are payable in USD and must reach the Company no later than four Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned only.

In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Advisor.

(7) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Redemption proceeds shall be paid in USD within four Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(8) CONVERSIONS

Conversions are not allowed for now.

(9) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares ("Class A").

Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

- Class C shares ("Class C").

Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

- Class PF shares ("Class PF").

Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A, Class C and PF shares may have different management fees as disclosed under heading 2 "Investment Advisor and Management Fees" above.

(10) DISTRIBUTION OF DIVIDENDS

It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(11) RISK MANAGEMENT

To determine the global risk exposure the management company is using the relative VaR Method.

The following risk benchmark is applied to compare the VaR of the fund and the risk benchmark:

30% - JPM USD CASH 1M - TR INDEX,
25% - JPM GBI GLOBAL ALL MATS. (U$),

25% - JPM GBI US 1-10Y,
20% - MSCI WORLD NR INDEX

Additional information about the risk benchmark will be provided free of charge by the Management Company upon request.

The Management Company is expecting a leverage between 0% to 200% of the Net asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(12) SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

DATA SHEET

DB PWM II –

Active Asset Allocation Portfolio - Core (USD)

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE

DB PWM II – Active Asset Allocation Portfolio- Core (USD) (the "Sub-Fund") will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Advisor of the Sub-Fund or companies related to the Investment Advisor.

The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts, including indirect investments in the latter instruments.

The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments referred to under paragraph II (1) of the section "Investment Restrictions", in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund objective is the preservation of capital, the maintenance of purchasing power and the consistent real growth of wealth.

The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance.

Profile of the typical investor

A typical investor should take into consideration that the Sub-Fund portfolio has a medium to high volatility and that a medium to longer time period could be required to pay out on the investment.

Investment in the Sub-Fund might entail an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DB PWM II and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved.

The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

The time horizon for a typical investor should be 3- to 5- years.

(2) INVESTMENT POLICY AND RESTRICTIONS

A medium to high equity exposure, combined with medium to lower fixed income exposure will produce moderate to high volatility for the Sub-Fund.

Investment in equity and fixed income securities is subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the Prospectus.

Concerning the portion of the Sub-Fund's portfolio which is invested in units or shares of UCITS and/or UCIs (including hedge funds), the following rules shall apply as regards multiplication of fees:

– in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment;

– in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of Deutsche Bank funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds.

There may be duplication of management fees (i.e. two layers of management fees) even in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 2.5%.

In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.

Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the Prospectus.

The Sub-Fund may not borrow in excess of 10% of its net assets.

The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors.

The valuation currency of the Sub-Fund is the USD and the Sub-Fund will hedge the assets of the Sub-Fund denominated in a currency other than the USD. Nevertheless, it is not the intention of the Directors to hedge all of the Sub-Fund's assets.

(3) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Bank (Suisse) S.A. has been appointed as Investment Advisor of the Sub-Fund.

	Management Fee	
Share Class	**Administration Fee**	**Investment Advisor Fee**
Class A	0.07 %	0.10 %
Class C	0.07 %	2.00 %
Class PF	0.07 %	1.00 %

Performance Fee:

The Performance Fee (if any) is up to 25% of the amount by which the performance in the Net Asset Value per Share of the Class PF exceeds the performance of the Benchmark during one business half year.

The performance fee will be capped at a maximum of 1.5% p.a. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 20% Fed funds effective rate (Bloomberg Code "FFTRTR Index") + 40% JP Morgan US Government Bond Index 1 to 10 years, total return (Bloomberg Code "JPMTU110 Index") + 24% S&P 100, total net return (Bloomberg Code "SPTRN100 Index") + 16% MSCIWorld ex US, total net return (Bloomberg Code "NDDUWXUS Index"). The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. This Performance Fee is only payable if the performance of the Net Asset Value per Share is positive.

The performance of previous business half years will not be taken into consideration.

For the purpose of the calculation of the Performance Fee, the Net Asset Value per Share will be calculated on each Dealing Day and accrued appropriately throughout the business half year. Payment will be based on the last Dealing Day of the business half year as compared to the last Dealing Day of the previous business half year and paid in arrears. The latter business half year may be an abbreviated business half year and the Performance Fee will be calculated on a pro rata basis and paid in arrears.

As permitted under Chapter 9 "Distributors" of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(4) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in USD, will be determined each Wednesday by the Management Company and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. If such Wednesday is the last Business Day of the month, the Net Asset Value per share as per that day will not be calculated on that day, but on the first following Business Day.

The Net Asset Value per share will also be calculated on the last Business Day of each month. The latter Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. However, if the last Business Day of a month is a Wednesday, the Net Asset Value, calculated as per that day, as described in the paragraph above, will be used for issue, redemption and conversion of the Company shares.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(5) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section "Profile of the typical investor" as detailed under heading 1"Investment Objective" above and to Appendix I "Special Considerations on Risks" of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

- the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes.

(6) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Subscription monies are payable in USD and must reach the Company no later than four Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned only.

In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Advisor.

(7) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 10.30 a.m.(Luxembourg time) one Business Day before the applicable Valuation Day.

Redemption proceeds shall be paid in USD within four Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(8) CONVERSIONS

Conversions are not allowed for now.

(9) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares ("Class A").

Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:

- Class C shares ("Class C").

Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

- Class PF shares ("Class PF").

Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A, C and Class PF shares may have different management fees as disclosed under heading 2"Investment Advisor and Management Fees" above.

(10) DISTRIBUTION OF DIVIDENDS

It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(11) RISK MANAGEMENT

To determine the global risk exposure the management company is using the relative VaR Method.

The following risk benchmark is applied to compare the VaR of the fund and the risk benchmark:

20% - JPM USD CASH 1M - TR INDEX,
20% - JPM GBI GLOBAL ALL MATS. (U$),
20% - JPM GBI US 1-10Y,
40% - MSCI WORLD NR INDEX

Additional information about the risk benchmark will be provided free of charge by the Management Company upon request.

The Management Company is expecting a leverage between 0% to 200% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(12) SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter.

However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

DATA SHEET

DB PWM II –

Active Asset Allocation Portfolio - Growth (USD)

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE

DB PWM II – Active Asset Allocation Portfolio- Growth (USD) (the "Sub-Fund") will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Advisor of the Sub-Fund or companies related to the Investment Advisor.

The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts, including indirect investments in the latter instruments.

The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments referred to under paragraph II. (1) of the section "Investment Restrictions", in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund objective is the real growth of wealth.

The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance.

Profile of the typical investor

A typical investor should take into consideration that the Sub-Fund portfolio has a higher volatility and that a longer time period might be required to pay out on the investment.

Investment in the Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DB PWM II and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved.

The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

The time horizon for a typical investor should be 5- to 10- years.

(2) INVESTMENT POLICY AND RESTRICTIONS

A high (up to 100%) equity exposure, combined with a low fixed income (down to 0%) exposure will produce greater volatility for the Sub-Fund.

Investment in equity and fixed income securities is subject to the limits laid down in Chapter 2 “Investment objectives, policies, techniques and restrictions” of the Prospectus.

Concerning the portion of the Sub-Fund’s portfolio which is invested in units or shares of UCITS and/or UCIs (including hedge funds), the following rules shall apply as regards multiplication of fees:

– in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment;

– in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of Deutsche Bank funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds.

There may be duplication of management fees (i.e. two layers of management fees) even in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 2.5%.

In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.

Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 “Investment objectives, policies, techniques and restrictions” of the Prospectus.

The Sub-Fund may not borrow in excess of 10% of its net assets.

The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors.

The valuation currency of the Sub-Fund is the USD and the Sub-Fund will hedge the assets of the Sub-Fund denominated in a currency other than the USD. Nevertheless, it is not the intention of the Directors to hedge all of the Sub-Fund’s assets.

(3) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Bank (Suisse) S.A. has been appointed as Investment Advisor of the Sub-Fund.

	Management Fee	
Share Class	**Administration Fee**	**Investment Advisor Fee**
Class A	0.07 %	0.10 %
Class C	0.07 %	2.00 %
Class PF	0.07 %	1.00 %

Performance Fee:

The Performance Fee (if any) is up to 25% of the amount by which the performance in the Net Asset Value per Share of the Class PF exceeds the performance of the Benchmark during one business half year.

The performance fee will be capped at a maximum of 1.5% p.a. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 20% Fed funds effective rate (Bloomberg Code "FFTRTR Index") + 20% JP Morgan US Government Bond Index 1 to 10 years, total return (Bloomberg Code "JPMTU110 Index") + 36% S&P 100, total net return (Bloomberg Code "SPTRN100 Index") + 24% MSCIWorld ex US, total net return (Bloomberg Code "NDDUWXUS Index"). The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. This Performance Fee is only payable if the performance of the Net Asset Value per Share is positive.

The performance of previous business half years will not be taken into consideration.

For the purpose of the calculation of the Performance Fee, the Net Asset Value per Share will be calculated on each Dealing Day and accrued appropriately throughout the business half year. Payment will be based on the last Dealing Day of the business half year as compared to the last Dealing Day of the previous business half year and paid in arrears. The latter business half year may be an abbreviated business half year and the Performance Fee will be calculated on a *pro rata* basis and paid in arrears.

As permitted under Chapter 9 "Distributors" of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(4) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in USD, will be determined each Wednesday by the Management Company and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. If such Wednesday is the last Business Day of the month, the Net Asset Value per share as per that day will not be calculated on that day, but on the first following Business Day.

The Net Asset Value per share will also be calculated on the last Business Day of each month. The latter Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. However, if the last Business Day of a month is a Wednesday, the Net Asset Value, calculated as per that day, as described in the paragraph above, will be used for issue, redemption and conversion of the Company shares.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September

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30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(5) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section "Profile of the typical investor" as detailed under heading 1"Investment Objective" above and to Appendix I "Special Considerations on Risks" of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

- the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes.

(6) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Subscription monies are payable in USD and must reach the Company no later than four Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned only.

In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Advisor.

(7) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Redemption proceeds shall be paid in USD within four Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(8) CONVERSIONS

Conversions are not allowed for now.

(9) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares (“Class A”).

Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

- Class C shares (“Class C”).

Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

- Class PF shares (“Class PF”).

Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A, C and Class PF shares may have different management fees as disclosed under heading 2 “Investment Manager and Management Fees” above.

(10) DISTRIBUTION OF DIVIDENDS

It is not the Company’s intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(11) RISK MANAGEMENT

To determine the global risk exposure the management company is using the relative VaR Method.

The following risk benchmark is applied to compare the VaR of the fund and the risk benchmark:

10% - JPM USD CASH 1M - TR INDEX,
15% - JPM GBI GLOBAL ALL MATS. (U$),
15% - JPM GBI US 1-10Y,
60% - MSCI WORLD NR INDEX

Additional information about the risk benchmark will be provided free of charge by the Management Company upon request.

The Management Company is expecting a leverage between 0% to 200% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(12) SUBSCRIPTION TAX (*TAXE D’ABONNEMENT*)

Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter.

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However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

DATA SHEET

DB PWM II –

GIS Dynamic Control Portfolio - Conservative

(USD)

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE

DB PWM II – GIS Dynamic Control Portfolio - Conservative (USD) (the "Sub-Fund") will invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Advisor of the Sub-Fund or companies related to the Investment Advisor. The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts, including indirect investments in the latter instruments.

The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II (1) of the section "Investment Restrictions", in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund objective is to maximise the potential return of the individual investments without putting at risk more than 3 % of the investment amount over any 12 month period. These risk targets are without guarantee or principal protection so results of the Sub-Fund may result in negative performance greater than the levels stated. The Sub-Fund seeks to maintain a generally well diversified asset mix.

Profile of the typical investor

Investment in the Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DB PWM II and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved.

The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

(2) INVESTMENT POLICY AND RESTRICTIONS

Investment in equity and fixed income securities is subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the Prospectus.

Concerning the portion of the Sub-Fund's portfolio which is invested in units or shares of UCITS and/or UCIs (including hedge funds), the following rules shall apply as regards multiplication of fees:

– in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment;

– in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of Deutsche Bank funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds.

There may be duplication of management fees (i.e. two layers of management fees) even in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 2.5%.

In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.

Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 “Investment objectives, policies, techniques and restrictions” of the Prospectus.

The Sub-Fund may not borrow in excess of 10% of its net assets.

The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors.

The valuation currency of the Sub-Fund is the $ and the Sub-Fund will hedge the assets of the Sub-Fund denominated in a currency other than the $. Nevertheless, it is not the intention of the Directors to hedge all of the Sub-Fund’s assets.

(3) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Bank (Suisse) S.A. has been appointed as Investment Advisor of the Sub-Fund.

Share Class	Management Fee	
	Administration Fee	Investment Advisor Fee
Class A	0.07 %	0.10 %
Class C	0.07 %	2.00 %
Class IS	0.07 %	0.80 %
Class PF	0.07 %	1.00 %

The Investment Advisor is also entitled to receive a performance fee per Class PF share, payable semi-annually, for the periods between 01 January and 30 June and between 01 July and 31 December (each a "Calculation Period"). The performance fee is set at 25 % of the amount by which the performance of the Class PF exceeds the One-Month- LIBOR as of the end of the previous half year plus 2% p.a. The performance fee will be capped at a maximum of 1.25% p.a. Such performance fee will be calculated and accrued on each Valuation Day.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

As permitted under Chapter 9 “Distributors” of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(4) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in $, will be determined each Wednesday by the Management Company and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. If such Wednesday is the last Business Day of the month, the Net Asset Value per share as per that day will not be calculated on that day, but on the first following Business Day.

The Net Asset Value per share will also be calculated on the last Business Day of each month. The latter Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. However, if the last Business Day of a month is a Wednesday, the Net Asset Value, calculated as per that day, as described in the paragraph above, will be used for issue, redemption and conversion of the Company shares.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(5) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section “Profile of the typical investor” as detailed under heading 1“Investment Objective” above and to Appendix I “Special Considerations on Risks” of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

- the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes.

(6) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Subscription monies are payable in $ and must reach the Company no later than four Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned only.

In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Advisor.

(7) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

Redemption proceeds shall be paid in $ within four Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(8) CONVERSIONS

Conversions are not allowed for now.

(9) CLASSES OF SHARES AVAILABLE

The Sub-Fund may offer shares of the following Classes for subscription:

- Accumulation Class of shares (“Class A”).

Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

- Class IS shares (“Class IS”).

Class IS shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:

- Class C shares (“Class C”).

Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

- Class PF shares ("Class PF").

Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A, Class C, Class IS and Class PF shares may have different management fees as disclosed under heading 2"Investment Advisor and Management Fees" above.

(10) DISTRIBUTION OF DIVIDENDS

It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(11) RISK MANAGEMENT

To determine the global risk exposure the management company is using the absolute VaR Method.

The VaR will be limited to 10% of the Net Asset Value.

The Management Company is expecting a leverage between 0% to 200% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(12) SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C, Class IS and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

DATA SHEET

DB PWM II –

GIS Dynamic Control Portfolio - Core (USD)

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE

DB PWM II – GIS Dynamic Control Portfolio - Core (USD) (the "Sub-Fund") will invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Advisor of the Sub Fund or companies related to the Investment Advisor. The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts, including indirect investments in the latter instruments.

The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II (1) of the section "Investment Restrictions", in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund objective is to maximise the potential return of the individual investments without putting at risk more than 7 % of the investment amount over any 12 month period. These risk targets are without guarantee or principal protection so results of the Sub-Fund may result in negative performance greater than the levels stated. The Sub-Fund seeks to maintain a generally well diversified asset mix.

Profile of the typical investor

Investment in the Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DB PWM II and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved.

The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

(2) INVESTMENT POLICY AND RESTRICTIONS

Investment in equity and fixed income securities is subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the Prospectus.

Concerning the portion of the Sub-Fund's portfolio which is invested in units or shares of UCITS and/or UCIs (including hedge funds), the following rules shall apply as regards multiplication of fees:

– in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment;

– in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of Deutsche Bank funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds.

There may be duplication of management fees (i.e. two layers of management fees) even in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 2.5%.

In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.

Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 “Investment objectives, policies, techniques and restrictions” of the Prospectus.

The Sub-Fund may not borrow in excess of 10% of its net assets.

The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors.

The valuation currency of the Sub-Fund is the $ and the Sub-Fund will hedge the assets of the Sub-Fund denominated in a currency other than the $. Nevertheless, it is not the intention of the Directors to hedge all of the Sub-Fund’s assets.

(3) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Bank (Suisse) S.A. has been appointed as Investment Advisor of the Sub-Fund.

	Management Fee	
Share Class	**Administration Fee**	**Investment Advisor Fee**
Class A	0.07 %	0.10 %
Class C	0.07 %	2.00 %
Class IS	0.07 %	0.80 %
Class PF	0.07 %	1.00 %

The Investment Advisor is also entitled to receive a performance fee per Class PF share, payable semi-annually, for the periods between 01 January and 30 June and between 01 July and 31 December (each a "Calculation Period"). The performance fee is set at 25 per cent of the amount by which the performance of the Class PF exceeds the One-Month-LIBOR as of the end of the previous half year plus 4% p.a. The performance fee will be capped at a maximum of 1.25% p.a. Such performance fee will be calculated and accrued on each Valuation Day.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

As permitted under Chapter 9 “Distributors” of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(4) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in $, will be determined each Wednesday by the Management Company and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. If such Wednesday is the last Business Day of the month, the Net Asset Value per share as per that day will not be calculated on that day, but on the first following Business Day.

The Net Asset Value per share will also be calculated on the last Business Day of each month. The latter Net Asset Value shall not be used for the issue, redemption and conversions of the Company shares. However, if the last Business Day of a month is a Wednesday, the Net Asset Value, calculated as per that day, as described in the paragraph above, will be used for issue, redemption and conversion of the Company shares. Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(5) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section “Profile of the typical investor” as detailed under heading 1“Investment Objective” above and to Appendix I “Special Considerations on Risks” of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

- the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes.

(6) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 10.30 a.m. (Luxembourg time) one Business Day before the applicable Valuation Day.

For internal use only

Subscription monies are payable in $ and must reach the Company no later than four Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned only.

In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Advisor.

(7) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 10.30 a.m.(Luxembourg time) one Business Day before the applicable Valuation Day.

Redemption proceeds shall be paid in $ within four Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(8) CONVERSIONS

Conversions are not allowed for now.

(9) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares (“Class A”).

Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

- Class C shares (“Class C”).

Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:

- Class IS shares (“Class IS”).

Class IS shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

- Class PF shares (“Class PF”).

For internal use only

Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A, Class C, Class IS and Class PF may have different management fees as disclosed under heading 2“Investment Advisor and Management Fees” above.

(10) DISTRIBUTION OF DIVIDENDS

It is not the Company’s intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(11) RISK MANAGEMENT

To determine the global risk exposure the management company is using the absolute VaR Method.

The VaR will be limited to 15% of the Net Asset Value.

The Management Company is expecting a leverage between 0% to 200% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(12) SUBSCRIPTION TAX (*TAXE D’ABONNEMENT*)

Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C, Class IS and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

DATA SHEET

DB PWM II –

GIS Asia ex Japan Portfolio

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE AND POLICY

DB PWM II – GIS Asia ex Japan Portfolio (the "Sub-Fund") aims to achieve long term capital growth primarily through a portfolio of Asian equity and equity related securities. There is no limitation on sector or industry exposure. The Sub-Fund will invest principally directly in equity and equity related securities. However, the Sub-Fund may also invest in UCIs the principal objective of which is the investment in Asian equity and equity related securities, including those managed by the Investment Advisor or companies related to the Investment Advisor.

The portfolio of the Sub-Fund is primarily composed of Asian equities, excluding Japanese equities.

The Sub-Fund may use financial derivatives instruments within the limits laid down in Chapter 2 "Investments, objectives, policies, techniques and restrictions" of the prospectus.

The Sub-Fund may not invest more that 10% in other UCI or UCITS funds.

Profile of the typical investor

The Sub-Fund is suitable for investors who see the Sub-Fund as a convenient way of participating in global capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have sufficient experience in such products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least five (5) years.

(2) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Bank (Suisse) S.A. has been appointed as Investment Advisor of the Sub-Fund.

Share Class	Management Fee	
	Administration Fee	Investment Advisor Fee
Class A	0.07 %	0.10 %
Class PF	0.07 %	1.25 %

The Investment Advisor is also entitled to receive a performance fee for Class PF shares, payable semi-annually, for the periods from January 1st until June 30th, and from July 1st until December 31st (each a "Calculation Period"). The performance fee is set at 15 % of the amount by which the performance of the Sub-Fund exceeds the return of 100% MSCI Asian ex Japan (MXASJ INDEX) Price Index. Such a performance fee will be calculated and accrued on each Valuation Day.

Even if the Sub-Fund's performance is negative, a performance-related fee may still be payable, provided such a negative performance is positive in comparison with the benchmark.

If the performance of Class PF shares during any Calculation Period is below the benchmark, any provisions for a performance-related fee already deferred in that calculation period shall be dissolved in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the accounting period, the amount of deferred performance-related fee existing at the end of the accounting period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

As permitted under Chapter 9 "Distributors" of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(3) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in USD, will be determined each Business Day by the Management Company.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(4) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section "Profile of the typical investor" as detailed under heading 1"Investment Objective" above and to Appendix I "Special Considerations on Risks" of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- there is no limitation on sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks.

- the ability to concentrate positions in specific sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole.

(5) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 12:00 (Luxembourg time) one Business Day before the applicable Valuation Day.

For internal use only

Subscription monies are payable in $ and must reach the Company no later than three Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned or for a number of shares.

In principle, a subscription fee of up to 3% of the amount subscribed will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity.

(6) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 16:00 (Luxembourg time) one Business Day before the applicable Valuation Day.

Redemption proceeds shall be paid in USD within three Business Days after the applicable Valuation Day.

No redemption fee will be applied.

(7) CONVERSIONS

Conversions are not allowed for now.

(8) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares (“Class A”): Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

- Class PF shares (“Class PF”): Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors.

Class A and Class PF shares may have different management fees as disclosed under heading 2“Investment Advisor and Management Fees” above.

(9) DISTRIBUTION OF DIVIDENDS

It is not the Company’s intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(10) RISK MANAGEMENT

To determine the global risk exposure the management company is using the relative VaR Method.

The following risk benchmark is applied to compare the VaR of the fund and the risk benchmark:

100% - MSCI Asia ex Japan

For internal use only

Additional information about the risk benchmark will be provided free of charge by the Management Company upon request.

The Management Company is expecting a leverage between 0% to 200% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

12) SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

DATA SHEET

DB PWM II –

LiquidAlts UCITS (Euro)

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE

DB PWM II – LiquidAlts UCITS (Euro) (the "Sub-Fund") aims to achieve attractive risk-adjusted returns by investing principally in global open-ended UCITS and/or UCIs using alternative asset management strategies, also called hedge funds, all complying with the eligibility criteria set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Advisor of the Sub-Fund or companies related to the Investment Advisor. At the same time, the Sub-Fund seeks to minimize the manager and event risks often associated with hedge funds by diversifying across multiple hedge fund categories and by selecting quality managers, defined by the Investment Advisor's and Management Company's view of their consistent investment excellence and their adherence to high business standards.

The portfolio of the Sub-Fund consists primarily of a combination of eligible third party and/or Deutsche Bank UCITS and/or UCIs pursuing alternative management strategies as well as, on an ancillary basis, of certificates on hedge funds and/or exchange traded funds ("ETFs"). The variety of strategies utilised by managers of target UCITS and/or UCIs also reduces overall risk through manager diversification. The Sub-Fund targets net annualized long-term returns of 7-8 %.

By investing in eligible UCITS and UCIs pursuing alternative investment strategies the Sub-Fund is expected to:

– access multiple hedge funds and investment strategies selected by a variety of first rank regulated investment firms, which require a much smaller investment than the minimum required by each individual hedge fund;

– smooth out the volatility of return that can come from investment in single hedge funds by spreading out their individual risks over a wide variety of investment managers who independently pursue their alternate trading strategies;

– access hedge funds which would otherwise be closed to direct new subscriptions;

– benefit from the expertise of first rank regulated investment firms who have analyzed the underlying hedge funds' strategies and performed due diligence on the underlying assets with specific regard to their asset allocation processes, and who continually monitor the changes in the investment environment and the performances of the underlying assets.

Profile of the typical investor

The Sub-Fund is suitable for experienced investors who understand the degree of risks involved in their investments therein and believe that it is appropriate in view of their investment objectives and financial needs. Investors must also be able to accept the possibility of major capital losses, including the risk to lose their entire investment, although such risks are minimized by a strict risk management and an adequate spreading of the risks involved.

(2) INVESTMENT POLICY AND RESTRICTIONS

The Sub-Fund will invest principally in shares of eligible UCITS or UCIs pursuing alternative investment strategies within the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions".

Concerning the portion of the Sub-Fund's portfolio which is invested in units or shares of eligible UCITS and/or UCIs, the following rules shall apply as regards multiplication of fees:

- in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment;

- in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds

In case of investment by the Sub-Fund in third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

There may be duplication of management fees (i.e. two layers of management fees) in case of investment by the Sub-Fund in eligible target funds. In such cases, the maximum level of the management fees which may be charged to the Sub-Fund itself and to the target funds will not exceed 4 %.

The Sub-Fund may not invest in eligible UCITS and/or UCIs which themselves are authorised to invest more than 10% in eligible UCITS and/or UCIs or in other investment funds.

Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the Prospectus.

The Sub-Fund may not borrow in excess of 10% of its net assets.

The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors.

The valuation currency of the Sub-Fund is the € and the Sub-Fund will hedge the assets of the Sub-Fund denominated in a currency other than the €. Nevertheless, it is at the sole discretion of the Management Company to hedge the Sub-Fund's assets or not.

(3) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Alternative Asset Management (UK) Limited, with its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom has been appointed as Investment Advisor of the Sub-Fund.

Share Class	**Management Fee**	
	Administration Fee	**Investment Advisor Fee**
Class A	0.07 %	0.10 %
Class C	0.07 %	1.00 %

As permitted under Chapter 9 "Distributors" of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

(4) SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section "Profile of the typical investor" as detailed under heading 1"Investment Objective and Policy" above and to Appendix I "Special Considerations on Risks" of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

- the investment strategy of the Sub-Fund may result in multiple layer of fees and, for shareholders of the Sub-Fund, the accumulation of these costs may cause significantly higher costs and expenses than the costs and expenses that would have been charged to the Sub-Fund if the latter had invested directly in the underlying investment strategies implemented by the eligible UCITS and/or UCIs;

- the investment strategy of the Sub-Fund may result in a certain lack of transparency to the extent the Investment Advisor and the Management Company will not have access on a real time basis to information concerning the positions of underlying eligible UCITS and/or UCIs.

(5) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in €, will be determined each Wednesday by the Management Company and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. If such Wednesday is the last Business Day of the monththe Net Asset Value per share as per that day will not be calculated on that day, but on the first following Business Day.

The Net Asset Value per share will also be calculated on the last Business Day of each month. The latter Net Asset Value shall not be used for the issue, and redemption and conversion of the Company shares. However, if the last Business Day of a month is a Wednesday, the Net Asset Value, calculated as per that day, as described in the paragraph above, will be used for issue, redemption and conversion of the Company shares.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31^{st} or September 30^{th} shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31^{st} or September 30^{th}. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(6) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 10.30 a.m.(Luxembourg time) on the preceding Friday ("Cut off Day") before the applicable Valuation Day. If such Cut off Day is not a Business Day, the subscription forms must be received no later than 10.30 a.m. on the day, that is preceding the Cut off Day and that is a Business Day.

Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned only.

A subscription fee of up to 6% of the amount subscribed may be charged for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity.

(7) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 10.30 a.m. (Luxembourg time) on Cut off Day before the applicable Valuation Day. If such Cut off Day is not a Business Day, the redemption forms must be received no later than 10.30 a.m. on the day, that is preceding the Cut off Day and that is a Business Day.

Redemption proceeds shall be paid in € within four (4) Business Days after the applicable Valuation Day. In any case, redemption proceeds shall be paid before the Net Asset Value of the Valuation Day following the Valuation Day on the basis of which the relevant shares have been redeemed is made available. Redemption proceeds may be converted into any freely convertible currency on a shareholder's request and at his own expense.

No redemption fee will be applied.

(8) CONVERSIONS

Conversions are not allowed for now.

(9) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares ("Class A"): Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

Class C shares ("Class C"): Class C shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors, including positions on omnibus accounts, who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. Advisory management relationships are not deemed to be restricted to investment advisory relationships and shall be interpreted broadly as including any relationship with clients in which such clients are provided with mere generic guidance as an ancillary activity connected to the selling or distribution of the Class C shares by a Deutsche Bank entity or such entities as may be admitted from time to time at the discretion of the Directors.

Class A, Class C shares may have different management fees as disclosed under heading 3 "Investment Advisor and Management Fees" above.

(10) DISTRIBUTION OF DIVIDENDS

It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(11) RISK MANAGEMENT

To determine the global risk exposure the management company is using the absolute VaR Method.

The VaR will be limited to 10% of the Net Asset Value.

The Management Company is expecting a leverage between 0% to 200% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(12) SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

Class A and II shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

DATA SHEET

DB PWM II –

LiquidAlts UCITS

The information contained in this Data Sheet must be read in conjunction with the complete text of the prospectus of DB PWM II.

(1) INVESTMENT OBJECTIVE

DB PWM II – LiquidAlts UCITS (the "Sub-Fund") aims to achieve attractive risk-adjusted returns by investing principally in global open-ended UCITS and/or UCIs using alternative asset management strategies, also called hedge funds, all complying with the eligibility criteria set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Advisor of the Sub-Fund or companies related to the Investment Advisor. At the same time, the Sub-Fund seeks to minimize the manager and event risks often associated with hedge funds by diversifying across multiple hedge fund categories and by selecting quality managers, defined by the Investment Advisor's and Management Company's view of their consistent investment excellence and their adherence to high business standards.

The portfolio of the Sub-Fund consists primarily of a combination of eligible third party and/or Deutsche Bank UCITS and/or UCIs pursuing alternative management strategies as well as, on an ancillary basis, of certificates on hedge funds and/or exchange traded funds ("ETFs"). The variety of strategies utilised by managers of target UCITS and/or UCIs also reduces overall risk through manager diversification. The Sub-Fund targets net annualized long-term returns of 7-8 %.

By investing in eligible UCITS and UCIs pursuing alternative investment strategies the Sub-Fund is expected to:

- access multiple hedge funds and investment strategies selected by a variety of first rank regulated investment firms, which require a much smaller investment than the minimum required by each individual hedge fund;
- smooth out the volatility of return that can come from investment in single hedge funds by spreading out their individual risks over a wide variety of investment managers who independently pursue their alternate trading strategies;
- access hedge funds which would otherwise be closed to direct new subscriptions;
- benefit from the expertise of first rank regulated investment firms who have analyzed the underlying hedge funds' strategies and performed due diligence on the underlying assets with specific regard to their asset allocation processes, and who continually monitor the changes in the investment environment and the performances of the underlying assets.

Profile of the typical investor

The Sub-Fund is suitable for experienced investors who understand the degree of risks involved in their investments therein and believe that it is appropriate in view of their investment objectives and financial needs. Investors must also be able to accept the possibility of major capital losses, including the risk to lose their entire investment, although such risks are minimized by a strict risk management and an adequate spreading of the risks involved.

(2) INVESTMENT POLICY AND RESTRICTIONS

The Sub-Fund will invest principally in shares of eligible UCITS or UCIs pursuing alternative investment strategies within the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions".

Concerning the portion of the Sub-Fund's portfolio which is invested in units or shares of eligible UCITS and/or UCIs, the following rules shall apply as regards multiplication of fees:

– in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment;

– in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds

In case of investment by the Sub-Fund in third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

There may be duplication of management fees (i.e. two layers of management fees) in case of investment by the Sub-Fund in eligible target funds. In such cases, the maximum level of the management fees which may be charged to the Sub-Fund itself and to the target funds will not exceed 4 %.

The Sub-Fund may not invest in eligible UCITS and/or UCIs which themselves are authorised to invest more than 10% in eligible UCITS and/or UCIs or in other investment funds.

Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the Prospectus.

The Sub-Fund may not borrow in excess of 10% of its net assets.

The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors.

The valuation currency of the Sub-Fund is the USD.

(3) INVESTMENT ADVISOR, MANAGEMENT FEES AND OTHER MANAGEMENT CHARGES

Deutsche Alternative Asset Management (UK) Limited, with its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB , United Kingdom has been appointed as Investment Advisor of the Sub-Fund.

Share Class	Management Fee		CUR
	Administration Fee	Investment Advisor Fee	
Class A-U	0.07%	0.10%	USD
Class C	0.07%	1.00%	USD
Class A-E	0.07%	0.10%	EUR
Class A-G	0.07%	0.10%	GBP
Class I 1 C – U	0.07%	0.80%	USD
Class I 1 C – E	0.07%	0.80%	EUR
Class I 1 C – G	0.07%	0.80%	GBP
Class R 1 C – U	0.07%	0.80%	USD
Class R 1 C – E	0.07%	0.80%	EUR
Class R 1 C – G	0.07%	0.80%	GBP

As permitted under Chapter 9 "Distributors" of the Prospectus, the Company and/or the Management Company may appoint distributors, marketing and/or placing agents, from time to time and whenever necessary, for the distribution, the marketing and/or the placement of the Shares of the Sub-Fund to specific investors and/or in specific geographical areas.

Such service providers shall then be entitled to receive a distribution/marketing and/or placement fee, of such an amount as agreed from time to time between the Company, the Management Company or the Investment Advisor and the relevant service provider. If any of such fees are paid to the distributors, marketing and/or placing agents out of the assets of the Sub-Fund, such fees shall be deducted from the fees payable to the Management Company or the fees payable to the Investment Advisor.

Such distribution/marketing and/or placement fees shall not exceed two-thirds (2/3) of the Investment Advisor Fee payable to the Investment Advisor as set out above.

SPECIFIC CONSIDERATIONS ON RISKS

Investors should refer to the section "Profile of the typical investor" as detailed under heading 1"Investment Objective and Policy" above and to Appendix I "Special Considerations on Risks" of the Prospectus.

In addition to the considerations related to above, investors should be aware that:

– the investment strategy of the Sub-Fund may result in multiple layer of fees and, for shareholders of the Sub-Fund, the accumulation of these costs may cause significantly higher costs and expenses than the costs and expenses that would have been charged to the Sub-Fund if the latter had invested directly in the underlying investment strategies implemented by the eligible UCITS and/or UCIs;

- the investment strategy of the Sub-Fund may result in a certain lack of transparency to the extent the Investment Advisor and the Management Company will not have access on a real time basis to information concerning the positions of underlying eligible UCITS and/or UCIs.

(4) VALUATION DAY & CURRENCY

The Net Asset Value per share, expressed in the respective Share Class Currency., will be determined each Wednesday by the Management Company and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day.

The Net Asset Value per share will also be calculated on the last Business Day of each month. The latter Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. However, if the last Business Day of a month is a Wednesday, the Net Asset Value, calculated as per that day, as described in the paragraph above, will be used for issue, redemption and conversion of the Company shares.

Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares.

(5) SUBSCRIPTIONS

Subscriptions for shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar Agent of the Company no later than 10.30 a.m. (Luxembourg time) on the preceding Friday ("Cut off Day") before the applicable Valuation Day. If such Cut off Day is not a Business Day, the subscription forms must be received no later than 10.30 a.m. on the day, that is preceding the Cut off Day and that is a Business Day.

Subscription monies are payable in $ and must reach the Company no later than four Business Days after the applicable Valuation Day.

Subscriptions must be sent to the Company for the amount subscribed, or for a number of shares, in the reference currency of the Sub-Fund concerned only.

A subscription fee of up to 6% of the amount subscribed may be charged for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity.

(6) REDEMPTIONS

Shares may be redeemed on each Valuation Day.

Redemption requests must be received by the Registrar Agent of the Company by 10.30 a.m. (Luxembourg time) on the Cut off Day before the applicable Valuation Day. If such Cut off Day is not a Business Day, the redemption forms must be received no later than 10.30 a.m. on the day, that is preceding the Cut off Day and that is a Business Day.

Redemption proceeds shall be paid in USD within four (4) Business Days after the applicable Valuation Day. In any case, redemption proceeds shall be paid before the Net Asset Value of the Valuation Day following the Valuation Day on the basis of which the relevant shares have been redeemed is made

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available. Redemption proceeds may be converted into any freely convertible currency on a shareholder's request and at his own expense.

No redemption fee will be applied.

(7) CONVERSIONS

Conversions are not allowed for now

(8) CLASSES OF SHARES AVAILABLE

The Sub-Fund currently offers shares of the following Classes for subscription:

- Accumulation Class of shares ("Class A-U"): Class A-U shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company.

- Class C shares ("Class C"): Class C shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors, including positions on omnibus accounts, who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. Advisory management relationships are not deemed to be restricted to investment advisory relationships and shall be interpreted broadly as including any relationship with clients in which such clients are provided with mere generic guidance as an ancillary activity connected to the selling or distribution of the Class C shares by a Deutsche Bank entity or such entities as may be admitted from time to time at the discretion of the Directors.

Class A – E shares as well as Class A – G shares are restricted to Deutsche Bank entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on behalf of the investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity (ii) and are not entitled to any direct claim against the Company.

Class I 1 C – U shares, Class I 1C – E shares and Class I 1 C – G shares are restricted to Institutional Investors subscribing in their own name or on behalf of their affiliates.

Class R 1 C – U shares,Class R 1 C – E and Class R1C-G shares are open for Retail Investors worldwide without any restriction to Deutsche Bank.

The share classes may have different management fees as disclosed under heading 3 "Investment Advisor and Management Fees" above.

The objective for the Share Classes Class A-E, Class A-G, Class I 1 C – E, Class I 1 C – G, Class R 1 C – E and Class R 1 C – G is to hedge the foreign currency risk of investments which are not denominated in USD as far as possible against the USD. Under certain circumstances the costs of such hedging may significantly increase the total costs of Class A-E, Class A-G, Class I 1 C – E, Class I 1 C – G, Class R 1 C – E and Class R 1 C – G. As a rule, the costs of or income from hedging exclusively burden or favour Class A-E, Class A-G, Class I 1 C – E, Class I 1 C – G, Class R 1 C – E and Class R 1 C – G. Currency hedging transactions entered into for Class A-E, Class A-G, Class I 1 C – E, Class I 1 C – G, Class R 1 C – E and Class R 1 C – G could, however, under some circumstances also have an effect on the Net Asset Value of other Share Classes. Nevertheless, it is at the sole discretion of the Management Company to hedge the Sub-Fund's assets or not.

(9) DISTRIBUTION OF DIVIDENDS

It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter.

(10) RISK MANAGEMENT

To determine the global risk exposure the management company is using the absolute VaR Method.

The VaR will be limited to 10% of the Net Asset Value.

The Management Company is expecting a leverage between 0% to 200% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time. A higher leverage can be reached under various circumstances for example a higher market volatility.

(11) SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

Class A-U, Class A-E, Class A-G, Class I1C-U, Class I1C-E and Class I1C-G shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

Class C, Class R1C-U, Class R1C-E and Class R1C-G shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs.

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ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

REFERRING TO THE PROSPECTUS OF DB PWM II DATED June 2015

Dated: June 2015

Additional information for Investors in the Federal Republic of Germany

THE FOLLOWING SUB-FUNDS OF DB PWM II ARE NOT REGISTERED FOR SALE IN THE FEDERAL REPUBLIC OF GERMANY AND NO NOTIFICATION HAS BEEN REPORTED TO THE FEDERAL FINANCIAL SUPERVISORY AUTHORITY BAFIN

None

Paying and information agent in Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

Redemption applications for Shares in DB PWM II may be submitted to the German paying and information agent and all payments (redemption proceeds, distributions and any other payments) due to Shareholders may be paid through the German paying and information agent.

All necessary information for Investors, those are the Articles, Prospectuses, KII, annual and semi-annual reports, may also be obtained free of charge from the German paying and information agent. In addition, Shareholders may inspect the Custodian Agreement at the offices of the German paying and information agent.

Publications

In the Federal Republic of Germany the issue and redemption prices are available in the internet under www.oppenheim.lu. Other notices to Shareholders will be published in the *Börsen-Zeitung* newspaper. The Management Company may also arrange for other publications.

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