
Deutsche Concept

Sales Prospectus

An investment company with variable capital (SICAV)
incorporated under Luxembourg law

April 29, 2016



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Legal structure

Umbrella SICAV according to Part I of the Law of December 17, 2010, on Undertakings for Collective Investment.

General information

The investment company described in this Sales Prospectus ("Investment Company") is an open-ended investment company with variable capital ("Société d'Investissement à Capital Variable" or "SICAV") established in Luxembourg in accordance with Part I of the Luxembourg law on Undertakings for Collective Investment of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directives 85/611/EEC (UCITS), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on Undertakings for Collective Investment, as amended¹ ("Grand-Ducal Regulation of February 8, 2008"), and implementing Directive 2007/16/EC² ("Directive 2007/16/EC") in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guide-

lines concerning eligible assets for investment by UCITS," as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under Directive 2009/65/EC, as amended.³

The Investment Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. One or more share classes can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be dissolved or merged at any

time. Share classes may be consolidated into categories of shares.

The following provisions apply to all of the sub-funds set up under Deutsche Concept. The respective special regulations for each of the individual sub-funds are contained in the special section of the Sales Prospectus.

¹ Replaced by the Law of 2010.

² Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions ("Directive 2007/16/EC").

³ See CSSF circular 08-339 in the currently applicable version: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

A. Sales Prospectus – General Section

Management and Administration

Investment Company

Deutsche Concept
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

Investment Company Board of Directors

Doris Marx
Chairman
Deutsche Asset Management S.A., Luxembourg

Manfred Bauer
Deutsche Asset Management S.A., Luxembourg

Markus Kohlenbach
Deutsche Asset Management
Investment GmbH, Frankfurt/Main

Stephan Scholl
Deutsche Asset Management
International GmbH, Frankfurt/Main

Management Company and head office, Transfer Agent, Registrar and Main Distributor

Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

Management Company Supervisory Board

Holger Naumann
Chairman
Deutsche Asset Management
Investment GmbH, Frankfurt/Main

Nathalie Bausch
Deutsche Bank Luxembourg S.A., Luxembourg

Reinhard Bellet
Deutsche Bank AG, Frankfurt/Main

Marzio Hug
Deutsche Bank AG, London

Stefan Kreuzkamp
Deutsche Asset Management
Investment GmbH, Frankfurt/Main

Dr. Matthias Liermann
Deutsche Asset Management
Investment GmbH, Frankfurt/Main

Management

Dirk Bruckmann
Chairman
Deutsche Asset Management
Investment GmbH, Frankfurt/Main

Ralf Rauch
Deutsche Asset Management
Investment GmbH, Frankfurt/Main

Martin Schönefeld
Deutsche Asset Management S.A., Luxembourg

Barbara Schots
Deutsche Asset Management S.A., Luxembourg

Fund Managers

for the sub-fund **Deutsche Concept Kaldemorgen**
Deutsche Asset Management
Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main, Germany

for the sub-fund
Deutsche Concept Winton Global Equity
Winton Capital Management Limited
1–5 St. Mary Abbot's Place
London W8 6LS
United Kingdom

Custodian and Administrator

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Auditor

KPMG Luxembourg, Société Coopérative
39, Avenue J. F. Kennedy
L-1855 Luxembourg

Sales, Information and Paying Agents

Luxembourg

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg, Luxembourg

Germany

Deutsche Bank AG
Taunusanlage 12
D-60325 Frankfurt/Main, Germany
and its branches

Deutsche Bank Privat- und Geschäftskunden AG
Theodor-Heuss-Allee 72
D-60486 Frankfurt/Main, Germany
and its branches

Belgium

Deutsche Bank NV/S.A.
13–15, Avenue Marnix
BE-1000 Bruxelles

Austria

Deutsche Bank Österreich AG
Stock-im-Eisen-Platz 3
A-1010 Vienna

France

Société Générale
29, Boulevard Haussmann
F-75009 Paris

Spain

Deutsche Bank S.A.E.
Ronda General Mitre 72–74
ES-08017 Barcelona

Portugal

Deutsche Bank (Portugal) S.A.
Rua Castilho, n. 20
PT-1250-069 Lisboa

Sales, Information and Paying Agents (Cont.)

Italy

Deutsche Bank S.p.A.
Piazza del Calendario 3
IT-20126 Milano

Finanza & Futuro Banca S.p.A.
Piazza del Calendario 1
IT-20126 Milano

Deutsche Bank AG – Filiale di Milano
Via Santa Margherita 4
IT-20121 Milano

Netherlands

Deutsche Bank AG
Amsterdam Branch
Herengracht 450–454
NL-1017 CA Amsterdam

Switzerland

Deutsche Bank (Suisse) S.A.
3, Place des Bergues
CH-1211 Genève

Deutsche Bank (Schweiz) AG
Hardstrasse 201
CH-8005 Zurich

Deutsche Bank (Svizzera) S.A.
Via Ferruccio Pelli 1
CH-6901 Lugano

Singapore

Singapore Representative
Deutsche Asset Management (Asia) Limited
One Raffles Quay #17-10
SG-048583, Singapore

1. GENERAL

The following provisions apply to all of the sub-funds set up under Deutsche Concept, SICAV (the "Investment Company"). The respective special regulations for each of the individual sub-funds are contained in the special section of this Sales Prospectus.

Notes

The legal basis for the sale of sub-fund shares is the current Sales Prospectus, to be read in conjunction with the Investment Company's by-laws.

It is prohibited to provide any information or deliver any statements other than those of this Sales Prospectus. The Investment Company shall not be liable if such divergent information or explanations are supplied.

This Sales Prospectus, the Key Investor Information Document ("KIID") and the annual and semi-annual reports may be obtained free of charge from the Investment Company, the Management Company or the paying agents. Other important information will be communicated to shareholders in a suitable form by the Management Company.

General Risk Warnings

Investing in the shares of the Investment Company involves risks. These can encompass or involve equity or bond market risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur along with other risks. Some of these risks are addressed briefly below. Potential investors should possess experience of investing in instruments that are employed within the scope of the proposed investment policy. Investors should also have a clear picture of the risks involved in investing in the shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (a) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (b) the information contained in this Sales Prospectus, and (c) the respective sub-fund's investment policy.

It must be noted that investments made by a sub-fund also contain risks in addition to the opportunities for price increases. The Investment Company's shares are securities, the value of which is determined by the price fluctuations of the assets contained in the respective sub-fund. Accordingly, the value of the shares may rise or fall in comparison with the purchase price.

No assurance can therefore be given that the investment objectives will be achieved.

Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework

in individual countries. Irrational factors such as sentiment, opinions and rumors have an effect on general price performance, particularly on an exchange.

Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the respective sub-fund is entitled may not occur, or be in a currency that is no longer convertible due to restrictions on currency exchange.

Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

Legal and tax risk

The legal and tax treatment of the sub-funds may change in ways that cannot be predicted or influenced. In case of a correction with tax consequences that are essentially disadvantageous for the investor, changes to the sub-fund's taxation bases for preceding fiscal years made because these bases are found to be incorrect can result in the investor having to bear the tax burden resulting from the correction of preceding fiscal years, even though he may not have had an investment in the sub-fund at the time. On the other hand, the investor may also not benefit from an essentially advantageous correction for the current or preceding fiscal years during which he had an investment in the sub-fund if the shares are redeemed or sold before the correction takes place.

In addition, a correction of tax data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different assessment period to the applicable one and that this has a negative effect on the individual investor.

Currency risk

To the extent that a sub-fund's assets are invested in currencies other than the respective sub-fund currency, the respective sub-fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of this currency depreciates in relation to the sub-fund currency, the value of the sub-fund's assets is reduced.

Sub-funds offering non-base currency share classes might be exposed to positive or negative currency impacts due to time lags attached to necessary order processing and booking steps.

Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the Custodian or any sub-

custodian, the investments in custody may be removed in whole or in part from the Investment Company's access to its loss.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The Investment Company assets then become particularly heavily dependent on the performance of these assets or markets.

Risk of changes in interest rates

Investors should be aware that investing in shares may involve interest rate risks. These risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the respective sub-fund.

Political risk/regulatory risk

The Investment Company assets may invest its assets abroad. This involves the risk of detrimental international political developments, changes in government policy, taxation and other changes in the legal status.

Inflation risk

All assets are subject to a risk of devaluation through inflation.

Key individual risk

The exceptionally positive performance of a certain sub-fund during a particular period is also attributable to the abilities of the individuals acting in the interest of the sub-fund, and therefore to the correct decisions made by their respective management. Fund management personnel can change, however. New decision-makers might not be as successful.

Change in the investment policy

The risk associated with the sub-fund's assets may change in terms of content due to a change in the investment policy within the range of investments permitted for the respective sub-fund's assets.

Changes to this Sales Prospectus; liquidation or merger

The Investment Company reserves the right to change this Sales Prospectus for the respective sub-fund(s). In addition, the Investment Company may, in accordance with the provisions of its by-laws and Sales Prospectus, liquidate the sub-fund entirely or merge it with another fund's assets. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

Investors should be absolutely clear that an investment of this type may involve credit risks. Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments floated by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are floated by

issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero).

Risk of default

In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be eliminated even by the most careful selection of the securities.

Risks connected to derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps, involves the following risks:

- Price changes in the underlying instrument can cause a decrease in the value of the option or future contract, and even result in a total loss. Changes in the value of the asset underlying a swap can also result in losses for the respective sub-fund assets.
- Any necessary back-to-back transactions (closing of position) incur costs which can cause a decrease in the value of the sub-fund's assets.
- The leverage effect of options may alter the value of the sub-fund's assets more strongly than the direct purchase of the underlying instruments would.
- The purchase of options entails the risk that the options are not exercised because the prices of the underlying instruments do not change as expected, meaning that the sub-fund's assets lose the option premium they paid. If options are sold, there is the risk that the sub-fund may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the sub-fund's assets will suffer from a loss amounting to the price difference minus the option premium which had been received.
- Futures contracts also entail the risk that the sub-fund's assets may make losses due to market prices not having developed as expected at maturity.

Risk connected to the acquisition of shares of investment funds

When investing in shares of target funds, it must be taken into consideration that the fund managers of the individual target funds act independently of one another and that therefore multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

Risks relating to investments in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid capital security that are from the perspective

of the issuer part of certain capital requirements and capital buffers. Depending on their terms & conditions, CoCos intend to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or the conversion event can be triggered by the supervisory authority beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company as a going-concern.

After a trigger event, the recovery of the principal value mainly depends on the structure of the CoCo, according to which nominal losses of the CoCo can be fully or partially absorbed using one of the three different methodologies: Equity Conversion, Temporary Write-Down or Permanent Write-Down. In case of temporary write-down feature, the write-up is fully discretionary and subject to certain regulatory restrictions. Any distributions of remaining capital payable after the trigger event will be based on the reduced principal. A CoCo investor may suffer losses before equity investors and other debt holders in relation to the same issuer.

CoCo terms structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in the EU Capital Requirements Directive IV/Capital Requirements (CRD IV/CRR).

There are additional risks which are associated with investing in CoCos like:

- (a) Risk of falling below the specified trigger level (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger is at least 5.125% of the regulatory capital ratio or higher, as set out in the issue prospectus of the respective CoCo. Especially in the case of a high trigger, CoCo investors may lose the capital invested, for example in the case of a write-down of the nominal value or conversion into equity capital (shares).

At sub-fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

- (b) Risk of suspension of the coupon payment (coupon cancellation risk)

The issuer or the supervisory authority can suspend the coupon payments at any time. Any coupon payments missed out on are not made up for when coupon payments are resumed. For the CoCo investor, there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

- (c) Risk of a change to the coupon (coupon calculation/reset risk)

If the CoCo is not called by the CoCo issuer on the specified call date, the issuer can redefine the

terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

- (d) Risk due to prudential requirements (conversion and write down risk)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At sub-fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

- (e) Call risk and risk of the competent supervisory authority preventing a call (call extension risk)

CoCos are perpetual long-term debt securities that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable regulatory law.

The CoCo investor can only resell the CoCo on a secondary market, which in turn is associated with corresponding market and liquidity risks.

- (f) Equity risk and subordination risk (capital structure inversion risk)

In the case of conversion to equities, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders may have subordinate priority and be dependent on the remaining funds available. Therefore, the conversion of the CoCo may lead to a total loss of capital.

- (g) Industry concentration risk

Industry concentration risk can arise from uneven distribution of exposures to financials due to the specific structure of CoCos. CoCos are required by law to be part of the capital structure of financial institutions.

- (h) Liquidity risk

CoCos bear a liquidity risk in stressed market conditions due to a specialized investor base and lower overall market volume compared to plain-vanilla bonds.

- (i) Yield valuation risk

Due to the callable nature of CoCos it is not cer-

tain what calculation date to use in yield calculations. At every call date there is the risk that the maturity of the bond will be extended and the yield calculation needs to be changed to the new date, which can result in a yield change.

(j) Unknown risk

Due to the innovative character of the CoCos and the ongoing changing regulatory environment for financial institutions, there could occur risks which cannot be foreseen at the current stage. For further details please refer to the ESMA statement (ESMA/2014/944) from 31 July 2014 'Potential Risks Associated with Investing in Contingent Convertible Instruments'.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for a sub-fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Assets in the emerging markets

Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of industrialized countries.

Emerging markets are markets that are, by definition, "in a state of transition" and are therefore exposed to rapid political change and economic declines. During the past few years, there have been significant political, economic and societal changes in many emerging-market countries. In many cases, political considerations have led to substantial economic and societal tensions, and in some cases these countries have experienced both political and economic instability. Political or economic instability can influence investor confidence, which in turn can have a negative effect on exchange rates, security prices or other assets in emerging markets.

The exchange rates and the prices of securities and other assets in the emerging markets are often extremely volatile. Among other things, changes to these prices are caused by interest rates, changes to the balance of demand and supply, external forces affecting the market (especially in connection with important trading partners), trade-related, tax-related or monetary policies, governmental policies as well as international political and economic events.

In most cases, the securities markets in the emerging markets are still in their primary stage of development. This may result in risks and practices (such as increased volatility) that usually do not occur in developed securities markets and which may have a negative influence on the securities listed on the stock exchanges of these countries. Moreover, the markets in emerging-market countries are frequently characterized by illiquidity in the form of low turnover of some of the listed securities.

In comparison to other types of investment that carry a smaller risk, it is important to note that exchange rates, securities and other assets from emerging markets are more likely to be sold as a result of the flight into quality effect in times of economic stagnation.

Investments in Russia

If provided for in the respective special section of the Sales Prospectus for a particular sub-fund, sub-funds may, within the scope of their respective investment policies, invest in securities that are traded on the Moscow Exchange (MICEX-RTS). This exchange is a recognized and regulated market as defined by article 41(1) of the Law of 2010. Additional details are specified in the respective special section of the Sales Prospectus.

Custody and registration risk in Russia

- Even though commitments in the Russian equity markets are well covered through the use of GDRs and ADRs, individual sub-funds may, in accordance with their investment policies, invest in securities that might require the use of local depository and/or custodial services. At present, the proof of legal ownership of equities in Russia is delivered in book-entry form.
- The Shareholder Register is of decisive importance in the custody and registration procedure. Registrars are not subject to any real government supervision, and the sub-fund could lose its registration through fraud, negligence or just plain oversight. Moreover, in practice, there was and is no really strict adherence to the regulation in Russia under which companies having more than 1,000 shareholders must employ their own independent registrars who fulfill the legally prescribed criteria. Given this lack of independence, the management of a company may be able to exert potentially considerable influence over the compilation of the shareholders of the Investment Company.
- Any distortion or destruction of the register could have a material adverse effect on the interest held by the sub-fund in the corresponding shares of the Investment Company or, in some cases, even completely eliminate such a holding. Neither the sub-fund nor the fund manager nor the Custodian nor the Management Company nor the Board of Directors of the Investment Company (the **Board of Directors**) nor any of the sales agents is in a position to make any representations or warranties or provide any guarantees with respect to the actions or services of the registrar. This risk is borne by the sub-fund.

At present, Russian law does not provide for the concept of the "good-faith acquirer" as it is usually the case in western legislation. As a result of this, under Russian law, an acquirer of securities (with the exception of cash instruments and bearer instruments), accepts such securities subject to possible restrictions of claims and ownership that could have existed with respect to the seller or previous owner of these securities. The Russian Federal Commission for Securities and Capital Markets is currently working on

draft legislation to provide for the concept of the "good-faith acquirer". However, there is no assurance that such a law will apply retroactively to purchases of shares previously undertaken by the sub-fund. Accordingly, it is possible at this point in time that the ownership of equities by a sub-fund could be contested by a previous owner from whom the equities were acquired; such an event could have an adverse effect on the assets of that sub-fund.

Counterparty risk

When a sub-fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. The respective sub-fund may consequently enter into futures, options and swap transactions or use other derivative techniques, for example total return swaps, which will expose that sub-fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

In the event of a bankruptcy or insolvency of a counterparty, the respective sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the sub-fund seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Sub-funds may participate in transactions on over-the-counter markets and interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a sub-fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections.

This exposes the respective sub-fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the sub-fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the fund has concentrated its transactions with a single or small group of counterparties.

In addition, in the case of a default, the respective sub-fund could become subject to adverse

market movements while replacement transactions are executed. The sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. The ability of the sub-funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the sub-funds.

Risks related to securities lending and (reverse) repurchase agreements

If the other party to a (reverse) repurchase agreement or securities lending transaction should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the securities lending transaction or (reverse) repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the party to a (reverse) repurchase agreement or a securities lending transaction or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the (reverse) repurchase agreement or securities lending transaction. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on a sub-fund's performance, the use of such techniques may have a significant effect, either negative or positive, on a sub-fund's NAV.

Investment policy

The respective sub-fund's assets shall be invested in compliance with the principle of risk-spreading and pursuant to the investment policy principles laid down in the respective special section of this Sales Prospectus and in accordance with the investment options and restrictions of Clause 3 of this Sales Prospectus – General Section.

Performance benchmark

A sub-fund may use a financial index as performance benchmark for performance comparison purposes only and will not attempt to replicate the investment positions of such index. If a performance benchmark is used for the respective sub-fund, further information may be found in the special section of the Sales Prospectus. If a financial index is used for investment strategy purposes, the investment policy of the respective sub-fund will reflect such approach (see also section "Use of financial indices" of this Sales Prospectus).

Efficient portfolio management techniques

According to CSSF Circular 13/559 efficient portfolio management techniques can be used for the Investment Company. These include all sorts of derivative transactions as well as securities lending transactions and (reverse) repurchase agreements.

Use of derivatives

The respective sub-fund may – provided an appropriate risk management system is in place – invest in any type of derivative admitted by the Law of 2010 that is derived from assets that may be purchased for the respective sub-fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps, as well as combinations thereof. Their use need not be limited to hedging the sub-fund's assets; they may also be part of the investment policy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the sub-fund's assets, while also regulating investment maturities and risks.

Swaps

The Management Company may, amongst others, conduct the following swap transactions for the account of the respective sub-fund within the scope of the investment principles:

- interest-rate swaps
- currency swaps
- equity swaps
- credit default swaps
- total return swaps.

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

Total Return Swaps

As far as a sub-fund employs total return swaps or other derivatives with similar characteristics which are essential for the implementation of the investment strategy of the sub-fund, information will be provided in the special sections of the Sales Prospectus on issues such as the underlying strategy or the counterparty.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

Synthetic Dynamic Underlying (SDU)

The respective sub-fund may use SDU, if (a) an appropriate risk management system is

in place and (b) such investment is in compliance with the relevant investment policy and the investment restrictions of such sub-fund. In such case the relevant sub-fund may participate via specific instruments in accordance with article 41 (1) g) of the Law of 2010, such as swaps and forwards in the performance of a synthetic portfolio notionally comprised of certain cash instruments, credit derivative transactions and other investments. Should the synthetic portfolio comprise of any derivative components, it will be ensured that the relevant underlying of such derivative components will only contain eligible assets for a UCITS IV compliant investment fund. The synthetic portfolio will be managed by a first class financial institution who determines the composition of the synthetic portfolio and who is bound by clearly defined portfolio guidelines. The valuation of the synthetic assets will be ensured at or after cut-off time of the respective sub-fund and risk reports will be issued. Furthermore these investments are subject to article 43 (1) of the Law of 2010 and to article 8 of the Grand Ducal Regulation of February 8, 2008.

Financial instruments certificated in securities

The respective sub-fund may also acquire the financial instruments described above if they are certificated in securities. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g. warrant-linked bonds). The statements on opportunities and risks apply accordingly to such certificated financial instruments, but with the condition that the risk of loss in the case of certificated instruments is limited to the value of the security.

OTC derivative transactions

The respective sub-fund may conduct both those derivative transactions admitted for trading on an exchange or included in another regulated market and over-the-counter (OTC) transactions. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

Securities lending and (reverse) repurchase transactions

The Investment Company is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The Investment Company ensures that it is able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

a) Securities Lending and Borrowing

Unless further restricted by the investment policies of a specific sub-fund as described in the special sections below, a sub-fund may enter into securities lending and borrowing transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time.

Those transactions may be entered into for one or more of the following aims: (i) reduc-

tion of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant sub-fund and the applicable risk diversification rules. Those transactions may be carried out for 100% of the assets held by the relevant sub-fund provided (i) that their volume is kept at an appropriate level or that the Investment Company or relevant sub-fund manager is entitled to request the return of the securities lent in a manner that enables the sub-fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the sub-fund's assets in accordance with its investment policy. Their risks shall be captured by the risk management process of the Management Company.

The Investment Company or the relevant sub-fund manager may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Investment Company may only lend securities through a standardised system organised by a recognised clearing institution or through a first class financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specializing in this type of transaction.
- (ii) The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within Article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Investment Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports.

Securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in a sub-fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the sub-fund simultaneously receives from the counterparty a securitized unleveraged option giving the sub-fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option.

If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

Securities lending transactions may also, as the case may be, be entered into with respect to individual share classes, taking into account the specific characteristics of such share class and/or its investors, with any right to income and collateral under such securities lending transactions arising at the level of such specific share class.

b) (Reverse) Repurchase Agreement Transactions

Unless otherwise provided for with respect to a specific sub-fund in the special sections below, the Investment Company may enter (i) into 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 term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Investment Company the obligation to return the securities received under the transaction (collectively, the "repo transactions").

The Investment Company can act either as purchaser or seller in repo transactions or a series of continuing repo transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) The Investment Company may not buy or sell securities using a repo transaction unless the counterparty in such transactions is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (ii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repo transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within Article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- (iii) During the life of a repo transaction with the Investment Company acting as purchaser, the Investment 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 it has other means of coverage.
- (iv) The securities acquired by the Investment Company under repo transactions must conform to the relevant sub-fund's investment policy and investment restrictions and must be limited to:

- short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;
- bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity; and
- shares quoted or negotiated on a regulated market of a EU Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The Investment Company shall disclose the total amount of the open repo transactions on the date of reference of its annual and semi-annual reports.

Repo transactions may also, as the case may be, be entered into with respect to individual share classes, taking into account the specific characteristics of such share class and/or its investors, with any right to income and collateral under such repo transactions arising at the level of such specific share class.

Collateral policy for OTC derivatives transactions and efficient portfolio management techniques

The Investment Company can receive collateral for OTC derivatives transactions and reverse repurchase agreements to reduce the counterparty risk. In the context of its securities lending transactions, the Investment Company has to receive collateral, the value of which matches at least 90% of the total value of the securities lent during the term of the agreement (with considerations of interests, dividends, other potential rights and possibly agreed reductions or minimum transfer amounts).

The Investment Company can accept any kind of collateral corresponding to the rules of the CSSF Circulars 08/356, 11/512 and 13/559.

- I. In case of securities lending transactions, such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through intermediaries, the transfer of the securities lent may be affected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower.
- II. In principle, collateral for securities lending transactions, reverse repurchase agreements and any business with OTC deriva-

tives (except for currency forward contracts) must be given in the form of:

- liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty and/or bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature;
- shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
- shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;
- bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
- shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

- III. The collateral given under any form other than cash or shares/units of a UCI/UCITS must be issued by an entity not affiliated to the counterparty.
- IV. When the collateral given in the form of cash exposes the Investment Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in article 43 (1) of the Law of 2010. Moreover such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter.
- V. The collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets.
- VI. If the collateral meets a number of criteria such as the standards for liquidity, valuation, solvency of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If the collateral is offset, its value can be reduced depending on the price volatility of the collateral by a certain percentage (a "haircut"), which shall absorb short-term fluctuations to the value of the engagement and the collateral. In general, cash collateral will not be subject to haircut. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of OTC derivative transactions or efficient portfolio management techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to differ-

ent counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

VII. The Investment Company pursues a strategy for the assessment of haircuts applied to financial assets which are accepted as collateral ("haircut strategy"). The haircuts applied to the collateral refer either to:

- a) the creditworthiness of the counterparty;
- b) the liquidity of the collateral;
- c) their price volatility;
- d) the solvency of the issuer and/or
- e) the country or market where the collateral is traded.

In general, collateral received in relation to OTC derivative transactions is subject to a minimum haircut of 2%, e.g. short-term government bonds with an excellent rating. Consequently, the value of such collateral must exceed the value of the secured claim by at least 2% and thus achieve an overcollateralization ratio of at least 102%. A correspondingly higher haircut of currently up to 33%, and thus a higher overcollateralization ratio of 133%, is applicable to securities with longer maturities or securities issued by lower-rated issuers. In general, overcollateralization in relation to OTC derivative transactions ranges between the following values:

OTC derivative transactions

Overcollateralization ratio 102% to 133%

Within the context of securities lending transactions, an excellent credit rating of the counterparty and of the collateral may prevent the application of a collateral-specific haircut. However, for lower-rated shares and other securities, higher haircuts may be applicable, taking into account the creditworthiness of the counterparty. In general, overcollateralization in relation to securities lending transactions ranges between the following values:

Securities lending transactions

Overcollateralization ratio required for government bonds with an excellent credit rating 103% to 105%

Overcollateralization ratio required for government bonds with a lower investment grade 103% to 115%

Overcollateralization ratio required for corporate bonds with an excellent credit rating 105%

Overcollateralization ratio required for corporate bonds with a lower investment grade 107% to 115%

Overcollateralization ratio required for Blue Chips and Mid Caps 105%

- I. The haircuts applied are checked for their adequacy regularly, at least annually, and will be adapted if necessary.

II. The Investment Company (or its delegates) shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral.

III. It shall be ensured that the Investment Company is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Investment Company is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent.

IV. During the duration of the agreement, the collateral cannot be sold or given as a security or pledged, except if the Investment Company has other means of coverage.

V. A sub-fund receiving collateral for at least 30% of its assets should assess the risk involved through regular stress tests carried out under normal and exceptional liquidity conditions to assess the consequences of changes to the market value and the liquidity risk attached to the collateral. The liquidity stress testing policy should prescribe the following:

- (a) design of stress test scenario analysis including calibration, certification and 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.

Use of financial indices

If it is foreseen in the special section of this Sales Prospectus, the aim of the investment policy may be to replicate the composition of a certain index respectively of a certain index by use of leverage. However, the index must comply with the following conditions:

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

When an index is replicated, the frequency of the adjustment of the index composition depends on the respective index. Normally, the composition of the index is adjusted semiannually, quarterly or monthly. Additional costs may arise due to the

replication and adjustment of the composition of the index, which might reduce the value of the sub-fund's net assets.

Risk management

The sub-funds shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Management Company monitors every sub-fund in accordance with the requirements of Ordinance 10-04 of the Commission de Surveillance du Secteur Financier ("CSSF") and in particular CSSF Circular 11-512 dated May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" by the Committee of European Securities Regulators (CESR/10-788) as well as CSSF Circular 13/559 dated February 18, 2013. The Management Company guarantees for every sub-fund that the overall risk associated with derivative financial instruments will comply with the requirements of article 42 (3) of the Law of 2010. The market risk of the respective sub-fund does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives (in case of a relative VaR approach) or does not exceed 20% (in case of an absolute VaR approach).

The risk management approach used for the respective sub-fund is indicated in the special section of the Sales Prospectus for the sub-fund in question.

The Management Company generally seeks to ensure that the level of investment of the sub-fund through the use of derivatives does not exceed twice the value of the investment sub-fund's assets (hereinafter "leverage effect") unless otherwise provided for in the special section of the Sales Prospectus. The leverage effect is calculated using the sum of notional approach (Absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The leverage effect calculation considers derivatives of the portfolio. Any collateral is currently not re-invested and therefore not considered.

It must be noted, that this leverage effect does fluctuate depending on market conditions and/or changes in positions (including hedging against unfavorable market movements, among other factors), and the targeted level may therefore be exceeded in spite of constant monitoring by the Management Company.

The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

In addition, the option to borrow 10% of net assets is available for the sub-fund, provided that this borrowing is temporary and the borrowing proceeds are not used for investment purposes.

An overall commitment thus increased can significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

Potential conflicts of interest

The directors of the Investment Company, the Management Company, the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Custodian, the Transfer Agent, the investment advisor, the shareholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons (**Associated Persons**) may:

- conduct among themselves any and all kinds of financial and banking transactions or other transactions, such as derivative transactions, securities lending transactions and (reverse) repurchase agreements, securities lending transactions and (reverse) repurchase agreements, or enter into the corresponding contracts, including those that are directed at investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund's assets, or be involved in such contracts or transactions; and/or
- for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or
- in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments from or to the Investment Company, through or jointly with the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Custodian, the investment advisor, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the respective sub-fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Custodian. Liquid assets of the respective sub-fund may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Investment Company's derivatives transactions or derivatives contracts ("Counterparty"). Furthermore, in some cases a Counterparty may be required to evaluate such derivatives transactions or derivatives contracts. Such evaluations may constitute the basis for calculating the value of particular assets of the respective sub-fund. The Board of Directors is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or perform evaluations of this type. The evaluation will be adjusted and carried out in a manner that is verifiable. However, the Board of Directors believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such evaluations.

In accordance with the respective terms agreed, DB Group Members may act as directors, sales

agents and sub-agents, custodians, fund managers or investment advisors, and may offer to provide sub-custodian services to the Investment Company. The Board of Directors is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Investment Company. In respect of such eventualities, each DB Group Member has undertaken to endeavour, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Investment Company and of the shareholders are not adversely affected. The Board of Directors believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors of the Investment Company believes that the interests of the Investment Company might conflict with those of the entities mentioned above. The Investment Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company of the Investment Company will endeavor to resolve such conflicts in favor of the sub-fund(s).

For each sub-fund, transactions involving the respective sub-fund's assets may be conducted with or between Associated Persons, provided that such transactions are in the best interests of the investors.

Combating money laundering

The Transfer Agent may demand such proof of identity as it deems necessary in order to comply with the laws applicable in Luxembourg for combating money laundering. If there is doubt regarding the identity of the investor or if the Transfer Agent does not have sufficient details to establish the identity, the Transfer Agent may demand further information and/or documentation in order to be able to unequivocally establish the identity of the investor. If the investor refuses or fails to submit the requested information and/or documentation, the Transfer Agent may refuse or delay the transfer to the Investment Company's register of shareholders of the investor's data. The information submitted to the Transfer Agent is obtained solely to comply with the laws for combating money laundering.

The Transfer Agent is, in addition, obligated to examine the origin of money collected from a financial institution unless the financial institution in question is subject to a mandatory proof-of-identity procedure that is the equivalent of the proof-of-identity procedure provided for under Luxembourg law. The processing of subscription applications can be suspended until such a time as the Transfer Agent has properly established the origin of the money.

Initial or subsequent subscription applications for shares can also be made indirectly, i.e., via the sales agents. In this case, the Transfer Agent can forego the aforementioned required proof of identity under the following circumstances or under the circumstances deemed to be sufficient in accordance with the money laundering laws applicable in Luxembourg:

- if a subscription application is being processed via a sales agent that is under the

supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure provided for under Luxembourg law for combating money laundering, and the sales agent is subject to these regulations;

- if a subscription application is being processed via a sales agent whose parent company is under the supervision of the responsible authorities whose regulations provide for a proof of identity procedure for customers that is equivalent to the proof of identity procedure in accordance with Luxembourg law and serves to combat money laundering, and if the corporate policy or the law applicable to the parent company also imposes the equivalent obligations on its subsidiaries or branches.

In the case of countries that have ratified the recommendations of the Financial Action Task Force (FATF), it is assumed that the respective responsible supervisory authorities in these countries have imposed regulations for implementing proof of identity procedures for customers on physical persons or legal entities operating in the financial sector and that these regulations are the equivalent of the proof of identity procedure required in accordance with Luxembourg law.

The sales agents can provide a nominee service to investors that acquire shares through them. Investors may decide at their own discretion whether or not to take up this service, which involves the nominee holding the shares in its name for and on behalf of investors; the latter are entitled to demand direct ownership of the shares at any time. Notwithstanding the preceding provisions, investors are free to make investments directly with the Investment Company without availing of the nominee service.

Data protection

The personal data of investors provided in the application forms, as well as the other information collected within the scope of the business relationship with the Investment Company and/or the Transfer Agent are recorded, stored, compared, transmitted and otherwise processed and used ("processed") by the Investment Company, the Transfer Agent, other businesses of Deutsche Asset Management, the Custodian and the financial intermediaries of the investors. The data is used for the purposes of account management, examination of money-laundering activities, determination of taxes pursuant to EU Directive 2003/48/EC on the taxation of interest payments and for the development of business relationships.

For these purposes, the data may also be forwarded to businesses appointed by the Investment Company or the Transfer Agent in order to support the activities of the Investment Company (for example, client communication agents and paying agents).

Acceptance of orders

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Details are listed for each sub-fund in the special section of this Sales Prospectus below.

Market timing and short term trading

The Investment Company prohibits all practices connected with market timing and short term trading and reserves the right to refuse subscription and exchange orders if it suspects that such practices are being applied. In such cases, the Investment Company will take all measures necessary to protect the other investors in the respective sub-fund.

Late trading

Late trading occurs when an order is accepted after the close of the relevant acceptance deadlines on the respective valuation date, but is executed at that same day's price based on the net asset value. The practice of late trading is not permitted as it violates the conditions of the Sales Prospectus of the fund, under which the price at which an order placed after the order acceptance deadline is executed is based on the next valid net asset value per unit.

Total expense ratio

The total expense ratio (TER) is defined as the proportion of each respective sub-fund's expenditures to the average assets of the sub-fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report.

Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The "Institutional Sales" division at Deutsche Asset Management S.A. is responsible for these matters.

Buy and sell orders for securities and financial instruments

The Management Company shall submit buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the respective sub-fund. The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the quality of the market information, the analyses, as well as the execution capacities provided.

Moreover, the Management Company currently accepts and concludes agreements in which it can take advantage of and utilize valuable benefits offered by brokers and traders. The Management Company has the right to retain these services, which include services provided by brokers and traders directly (for more information, see Clause 12 in this Sales Prospectus, which deals with the reimbursement of the fees and expenses). These direct services include special advice regarding the advisability of trading an asset or its valuation, analyses and consultation services, economic and political analyses, portfo-

lio analyses (including valuation and performance measurement), market analyses as well as indirect services, such as market and price information systems, information services, computer hardware and software or any other options for gathering information in the scope in which these are used to support the investment decision process, consultation or execution of research or analysis activities as well as custodial services regarding the sub-fund's assets. That means brokerage services may not be limited to general analysis, but may also include special services such as Reuters and Bloomberg. Agreements with brokers and traders may include the condition that traders and brokers are to transfer to third parties immediately or later a portion of the commissions paid for the purchase or sale of assets; these commissions shall be provided by the Management Company for the services previously specified.

The Management Company shall comply with all valid regulatory and industry standards when taking advantage of these benefits (generally called "soft dollars"). In particular, the Management Company shall not accept nor conclude any agreements on obtaining such benefits if these agreements do not support the Investment Company in its investment decision process according to reasonably prudent discretion. The prerequisite is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions and that no unnecessary business transactions are concluded to acquire the right to such benefits.

The goods and services received within the scope of soft-dollar agreements shall exclude travel, accommodations, entertainment, general administrative goods and services, general office equipment and office space, membership fees, employee salaries and direct cash payments.

Commission sharing

The Management Company may conclude agreements with selected brokers under which the respective broker transfers, either immediately or after a time delay, portions of the payments it receives under the relevant agreement from the Management Company for the purchase or sale of assets to third parties that will then provide research or analytical services to the Management Company. These agreements (called commission-sharing agreements) are used by the Management Company for the purpose of managing the sub-funds. To clarify: the Management Company shall use these services as specified in and only in accordance with the conditions set out in the Buy and sell orders for securities and financial instruments section.

Regular savings or withdrawal plans

Regular savings or withdrawal plans are offered in certain countries in which the respective sub-fund has been authorized. Additional information about these plans is available from the Management Company and from the respective sales agents in the distribution countries of the respective sub-fund.

Mandate to the local paying agent

In some distribution countries the investors, through the share subscription form, appoint the respective local paying agent as their undisclosed agent so that the latter may, in its own name but on their behalf, send to the Investment Company in grouped way any subscription, exchange and redemption orders in relation to the shares and perform all the necessary relevant administrative procedures.

Selling restrictions

The shares of the sub-funds that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Provided that no permit for public distribution issued by the local supervisory authorities has been acquired by the Investment Company or a third party commissioned by the Investment Company and is available to the Investment Company, this Sales Prospectus must not be regarded as a public offer for the acquisition of sub-fund shares and/or this Sales Prospectus must not be used for the purpose of such a public offer.

The information contained herein and the shares of the sub-funds are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America or partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Correspondingly, shares are neither offered nor sold in the United States of America nor for the account of US persons. Subsequent transfers of shares into the United States of America or to U.S. persons are prohibited.

This Sales Prospectus may not be distributed in the United States of America. The distribution of this Sales Prospectus and the offering of the shares may also be subject to restrictions in other legal systems.

Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in the sub-funds to the Management Company without delay.

This Sales Prospectus may be used for sales purposes only by persons who possess an explicit written permit from the Investment Company (either directly or indirectly via correspondingly commissioned sales agents). Information or representations by third parties that are not contained in this Sales Prospectus or in the documents have not been authorized by the Investment Company.

Foreign Account Tax Compliance Act – "FATCA"

The Foreign Account Tax Compliance provisions (commonly known as "FATCA") are contained in the Hiring Incentives to Restore Employment Act (the "Hire Act"), which was signed into US law in March 2010. These provisions are US legislation aimed at reducing tax evasion by US citizens. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis.

In general, a 30% withholding tax is imposed on certain US source income of FFIs that fail to comply with this requirement. This regime will become effective in phases between 1 July 2014 and 2017. Generally, non-US funds, such as this Investment Company through its Sub-Funds, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify as "deemed-compliant" FFIs, or, if subject to a model 1 intergovernmental agreement ("IGA"), they can qualify as either a "reporting financial institution" or "non-reporting financial institution" under their local country IGA. IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance. On 28 March 2014, Luxembourg entered into a model 1 IGA with the US and a memorandum of understanding in respect thereof. The Investment Com-

pany would hence in due course have to comply with such Luxembourg IGA.

The Investment Company will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. In order to comply, the Investment Company may inter alia require all shareholders to provide mandatory documentary evidence of their tax residence in order to verify whether they qualify as Specified US Persons.

Shareholders, and intermediaries acting for shareholders, should note that it is the existing policy of the Investment Company that Shares are not being offered or sold for the account of US Persons and that subsequent transfers of Shares to US Persons are prohibited. If Shares are beneficially owned by any US Person, the Investment Company may in its discretion compulsorily redeem such Shares. Shareholders should moreover note that under the FATCA legislation, the definition of Specified US Persons will include a wider range of investors than the current US Person definition. The Board of Directors may therefore resolve, once further clarity about the implementation of the Luxembourg IGA becomes available, that it is in the interests of the Investment Company to widen the type of investors prohibited from further investing in the Sub-Funds and to make proposals regarding existing investor holdings in connection therewith.

Language

The Management Company may, on behalf of itself and the Investment Company, declare translations into particular languages as legally binding versions with respect to those shares of the sub-funds sold to investors in countries where sub-fund's shares may be offered for sale to the public and which declaration shall be mentioned in the country specific information for investors relating to distribution in certain countries. Otherwise, in the event of any inconsistency between the English language version of this Sales Prospectus and any translation, the English language version shall prevail.

Investor profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

Risk-averse investor profile

The sub-fund is designed for safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.

Income-oriented investor profile

The sub-fund is intended for the income-oriented investor seeking higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

Growth-oriented investor profile

The sub-fund is intended for the growth-oriented investor seeking returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This

entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.

Risk-tolerant investor profile

The sub-fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the sub-fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Performance

Past performance is not a guarantee of future results for the respective sub-fund. The returns

and the principal value of an investment may rise or fall, so investors must take into account

the possibility that they will not get back the original amount invested.

2. THE INVESTMENT COMPANY AND THE SHARE CLASSES

- (a) Deutsche Concept is an investment company with variable capital incorporated under the laws of Luxembourg on the basis of the Law on Undertakings for Collective Investment and the Law on Trading Companies of August 10, 1915, as a société d'investissement à capital variable (SICAV). The Investment Company was established on the initiative of Deutsche Asset Management S.A., a management company under Luxembourg law, which, among other functions, acts as the main distributor for the Investment Company.
- (b) The Investment Company is subject to Part I of the Law of 2010, and complies with the provisions of Directive 2009/65/EC.
- (c) The Investment Company has been incorporated on March 28, 2011, for an unlimited period of time. The by-laws of the Investment Company were published in the official register of the Grand Duchy of Luxembourg (Mémorial C, Recueil des Sociétés et Associations, "Mémorial") on April 21, 2011. The by-laws were filed with the Luxembourg Register of Commerce and Companies under the number B 160.062, and can be inspected there. Upon request, copies can be obtained for a fee. The Investment Company's registered office is based in Luxembourg-City.
- (d) The capital of the Investment Company is the sum of the total net asset values of all sub-funds. Changes in capital are not governed by the general rules of commercial law on publication and registration in the Register of Commerce in regard to increasing and reducing share capital.
- (e) The minimum capital of the Investment Company is EUR 1,250,000 which was reached within six months after the establishment of the Investment Company. The original capital of the Investment Company was EUR 31,000 divided into 310 shares with no nominal value.
- (f) If the Investment Company's capital falls below two thirds of the minimum capital, its Board of Directors must propose to the Shareholders' Meeting the dissolution of the Investment Company; the Shareholders' Meeting will meet without attendance required and will make its resolutions by simple majority of the shares represented and actually voted at the Shareholders' Meeting. The same applies if the Investment Company's capital falls below 25% of the minimum capital, except that in this case the dissolution of the Investment Company can be passed by 25% of the shares represented at the Shareholders' Meeting.
- (g) The Investment Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Investment Company (a **sub-fund**) as defined in article 181(1) of the Law of 2010, and that is formed for one or more share classes of the type described in the Articles. Each sub-fund will be invested in accordance with the investment objective and policy applicable to that sub-fund, the investment

objective, policy (including, as the case may be and allowed under applicable laws, acting as a feeder sub-fund or master sub-fund), as well as the risk profile and other specific features of each sub-fund are set forth in this Sales Prospectus. Each sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

(h) The share classes

The Management Company may at any time elect to launch new share classes within a sub-fund in accordance with the share class features as specified below. The Sales Prospectus will be updated accordingly and up-to-date information on launched share classes is available on the internet at <https://funds.deutscheam.com/lu>.

All share classes of a sub-fund are invested collectively in line with the investment objectives of the respective sub-fund, but they may vary particularly in terms of their fee structures, their minimum initial or subsequent investment amounts, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics, such as hedging features and additional currency exposure to a basket of currencies, as specified in each case by the board of directors of the Management Company. The net asset value per share is calculated separately for each issued share class of each sub-fund. No separate portfolio is maintained by a sub-fund for its individual share classes. In the case of currency-hedged share classes (either on share class or portfolio level), and share classes that build up an additional currency exposure to a basket of currencies, the sub-fund may become subject to obligations arising from currency hedging transactions or from currency exposure management entered into for one particular share class. In the case of duration-hedged share classes the sub-fund may become subject to obligations arising from duration hedging transactions entered into for one particular share class. The assets of the sub-fund are liable for such obligations. The different characteristics of the individual share classes available with respect to a sub-fund are described in detail in the respective special section.

While liabilities attributed to a share class will only be allocated to that share class, a creditor of a sub-fund will generally not be bound to satisfy its claims from a particular share class. Rather, such creditor could seek to the extent the liabilities exceeded the value of the assets allocable to the share class to which the liabilities are associated, to satisfy its claim from the sub-fund as a whole. Thus, if a creditor's claim relating to a particular share class exceeds the value of the assets allocable to that share class, the remaining assets of the sub-fund may be subject to such claim.

The Investment Company reserves the right to offer only one or certain share classes for purchase by investors in certain jurisdictions in order to comply with applicable laws, traditions or business practices. The Investment Company further reserves the right to estab-

lish principles to apply to certain investor categories or transactions with respect to the acquisition of certain share classes.

Investors in euro share classes should note that for sub-funds whose currency is the US dollar, the net asset value per share of the individual euro classes is calculated in US dollars, the sub-fund currency, and then expressed in euro using the USD/EUR exchange rate at the time of the calculation of the net asset value per share. Likewise, investors in US dollar share classes should note that for sub-funds whose currency is the euro, the net asset value per share of the individual US dollar classes is calculated in euro, the sub-fund currency, and then expressed in US dollars using the EUR/USD exchange rate at the time of the calculation of the net asset value per share.

Depending on the respective sub-fund currency, the same applies to investors in all other share classes denominated in another currency than the respective sub-fund.

Exchange rate fluctuations are not systematically hedged by the respective sub-funds, and such fluctuations can have an impact on the performance of the share classes that is separate from the performance of the investments of the sub-funds.

Sub-funds with non-base currency share classes – possible currency impacts

Investors in sub-funds offering non-base currency share classes should note that possible currency impacts on the net asset value per share may occur and are not systematically hedged. These impacts are attached to the processing and booking of orders of non-base currency shares and related time lags of the different necessary steps possibly leading to exchange rate fluctuations. In particular, this is true for redemption orders. These possible impacts on the net asset value per share could be of positive or negative nature and are not limited to the affected non-base currency share class, i.e. these influences could be borne by the respective sub-fund and all of its share classes.

Description of denominators

The Investment Company offers various share class features. The share class features are described by the denominators in the table below. The denominators are explained in more detail hereafter:

	Type of Investor	Allocation of Income	Distribution Frequency	Hedging	Currency Overlay	Other
Features	Institutional I	Capitalization C	Annual	Non-hedged	Asian Countries Currencies AC	Early Bird EB
	Semi-Institutional F					Seeding X
	Retail L, N	Distribution D	Quarterly Q	Hedged H	BRIC Countries Currencies BRIC	Zero Cost Z
	Master-Feeder MF					Insurance V
			Monthly M	Duration Hedged H (D)	Commodity Countries CC	Special S
						Portfolio Hedged H (P)
						Restricted R

Country specific share classes:
in the UK: DS (Distributor Status), RD (Reporting Fund Status)
in the US: J (Schemes for collective investments)
* tax-intransparent

Type of investor

The denominators "L", "N", "F", "I" and "MF" indicate the types of investors the share classes are offered to.

Share classes with the "L" and "N" denominator are offered to retail investors and share classes with the "F" denominator are offered to semi-institutional investors.

Share classes with the "I" denominator are offered to institutional investors in accordance with article 174 (2) of the Law of 2010. Share classes with the "I" denominator are only offered in form of registered shares, unless otherwise provided for in the special section of the Sales Prospectus of the respective sub-fund.

Share classes with the "MF" denominator are only offered to UCITS or their sub-funds that invest at least 85% of their assets ("Feeder-UCITS") in units of other UCITS or their sub-funds ("Master-UCITS"). A Feeder-UCITS may hold up to 15% of its assets in liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the Law of 2010, derivative instruments, which may be used only for hedging purposes, in accordance with article 41 paragraph (1), point g) and article 42, paragraphs (2) and (3) of the Law of 2010 and movable and immovable property which is essential for the direct pursuit of its business.

Allocation of income

Share classes denoted with the denominator "C" (Capitalization) offer a reinvestment of income (reinvesting or accumulating shares).

Share classes with the denominator "D" indicate a distribution of income (distributing shares).

Distribution Frequency

The letters "Q" and "M" describe the frequency of distribution. The letter "Q" indicates distribution on a quarterly basis, while the denominator "M" describes a monthly distribution. Distributing shares without the "Q" and "M" denominators offer annual distribution.

Hedging

Furthermore, share classes may provide a hedge of currency or duration risks:

(i) Currency Hedging

Share class hedging

If the currency of the sub-fund differs from the currency of the respective hedged share class, the hedging can aim to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its sub-fund currency (denoted by the letter "H").

Portfolio hedging

The hedging aims to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the sub-fund's assets (denoted by the letters "H (P)").

Under certain circumstances the hedging of currency risks may not or only partially be implemented (e.g. small share class volume or small residual currency positions in the fund) or be imperfect (e.g. some currencies cannot be traded at any time, or must be approximated by another currency). In these circumstances the hedging may not or may only partially protect against changes of the yield of the underlying of the hedge. In addition, attached to the processing and booking of orders in hedged share classes or in other share classes of the same sub-fund time lags in the hedging process possibly lead to exchange rate fluctuations that are not systematically hedged.

(ii) Duration Hedging

In addition, share classes (denoted by the denominator "H (D)") may provide for Duration Hedging. In these cases the hedging aims to reduce the risk to the share class resulting from changes of government bond interest rates. Portfolio management tries to hedge these risks by engaging in transactions in government bond futures or other appropriate derivative instruments.

For share classes of sub-funds denominated in euro derivatives on German government bonds will be used. For share classes of sub-funds denominated in USD derivatives on US government bonds will be used.

For share classes of sub-funds containing instruments in other currencies derivatives on other government bonds (e.g. on Japanese and British Government bonds) can be used. The portfolio

management may decide whether to use the more liquid euro or USD derivatives or others to hedge non euro/non USD assets.

For non-euro and non-USD assets the portfolio management will look for liquidity and a high correlation when choosing the appropriate derivative, but cannot guarantee a certain correlation level. In some circumstances these assets and the futures might not be correlated, and the hedge might not decrease the risk of the share class.

The different duration hedged share classes aim to help investors to reduce their interest rate risk by offering fixed income investments with a target duration of less than six months. In case of specific market conditions the duration hedging may have a negative impact on the performance of share classes offering duration hedging relative to the performance of comparable share classes of the same sub-fund that do not provide for duration hedging (e.g. in case of decreasing government yields). The performance of the hedged share class may suffer under interest rate increases caused by the widening of spreads between the bonds held by the fund and the underlying of the derivatives used for the duration hedging.

Under certain circumstances the duration hedging may not or only partially be implemented (e.g. small share class volume) or be imperfect (e.g. distortion of yield curve). In these circumstances the hedging may not or may only partially protect against changes of the yield of the underlying of the hedge.

(iii) Non-hedged share classes

Share classes without the "H", "H (P)" or "H (D)" denominator are not hedged against currency or duration risks.

Currency overlay and currency exposure

Currency overlay

For currency-overlay shares the Management Company aims to keep the currencies in the relevant basket equally weighted. The Management Company may change the weight of each currency at its sole discretion in case of extraordinary market circumstances.

Under certain circumstances the currency exposure may not or only partially be implemented (e.g. small share class volume or small residual currency positions in the fund) or be imperfectly implemented (e.g.: some currencies cannot be traded at any time, or must be approximated by another currency). In addition, attached to the processing and booking of orders in these share classes time lags in the exposure management process can lead to a delay in the adaptation of the currency exposure to the new share class volume. In case of exchange rate fluctuations this can impact the net asset value of the share class.

The following currency-overlay shares exist for the fund:

(i) Asian Countries share classes

The share classes marked (AC) for "Asian Countries" aim to build up an additional currency exposure to a basket of currencies. This basket con-

tains the following currencies: Chinese renminbi (CNY), Indonesian rupiah (IDR), Indian rupee (INR), Singapore dollar (SGD), Malaysian ringgit (MYR), Taiwan dollar (TWD) and South Korean won (SKW).

(ii) BRIC share classes

The share classes marked (BRIC) for "Brazil, Russia, India and China" aim to build up an additional currency exposure to a basket of currencies. This basket contains the following currencies: Brazilian real (BRL), Russian ruble (RUB), Indian rupee (INR), and Chinese renminbi (CNY).

(iii) Commodity Country share classes

The share classes marked (CC) for "Commodity Country" aim to build up an additional currency exposure to a basket of currencies. This basket contains the following currencies: Australian dollar (AUD), New Zealand dollar (NZD), Canadian dollar (CAD), Norwegian krone (NOK), Russian ruble (RUB), Brazilian real (BRL) and South African rand (ZAR).

Currency exposure share classes

The share classes marked (CE) for "Currency Exposure" aim to create for the share class currency exposure equal to the currencies in which the assets in the sub-fund's portfolio may be denominated.

Under certain circumstances the currency exposure may not or only partially be implemented by unwinding currency hedging position in the sub-fund (e.g. small share class volume or small residual currency positions in the fund) or be imperfectly implemented (e.g.: some currencies cannot be traded at any time, or must be approximated by another currency). In addition, attached to the processing and booking of orders in these share classes time lags in the exposure management process can lead to a delay in the adaptation of the currency exposure to the new share class volume. In case of exchange rate fluctuations this can impact the net asset value of the share class.

Other share class characteristics

Early Bird

The Management Board of the Management Company reserves the right to close any share class with the denominator "EB" to further investors upon reaching a certain amount of subscriptions. Such amount will be determined per share class per sub-fund.

Seeding share classes

Shares of share classes with the "X" denominator offer a rebate on the management company fee that is granted to investors that subscribe to shares before a certain volume of investments is reached. Upon reaching the aforementioned volume the share classes with the "X" denominator will be closed.

Zero cost share classes

Shares of share classes with the „Z“ denominator are offered to institutional investors in accordance with Article 174 (2) of the Law of 2010. The

shares are only offered to investors that have reached a prior agreement on the cost structure with the Management Company. Management company fees in the context of share classes with the „Z“ denominator are paid directly to the Management Company by the investor.

Insurance share classes

Shares of share classes with the „V“ denominator are only offered to insurance companies and for insurance products.

Special share classes

Shares of share classes with the „S“ denominator are offered to retail investors and require a minimum initial investment amount of EUR 1,000,000.

Placement fee

Shares of share classes with the "PF" denominator are subject to a placement fee ("placement fee share classes"). The placement fee for each subscribed share amounts to up to 3% and is multiplied by the NAV per share on the date of subscription or the immediately following valuation date (depending on the date the orders are processed). The so calculated amount is levied on the relevant placement fee share class. The placement fee for each subscribed share of the relevant placement fee share class is paid out as compensation for the distribution of the share class and at the same time booked as an accounting position (pre-paid expenses), reflected in the NAV per share of the relevant placement fee share class only. The NAV per share of the placement fee share class on the respective valuation date is therefore not affected by the payment of the placement fee. In case prior day data is used for the NAV calculation, results will be monitored against same day data to avoid potential material differences. The overall position of pre-paid expenses is then amortized on a daily basis at a constant amortization rate of 1.00% p.a. applied to the NAV per share of the relevant placement fee share class multiplied by the number of outstanding shares in this share class.

The pre-paid expenses are defined relative to the NAV per share of the placement fee share class. The pre-paid expenses therefore fluctuate with NAV movements and depend on the number of shares subscribed and redeemed in the relevant placement fee share class.

After a pre-defined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized and the relevant number of shares will be exchanged for a corresponding number of shares of the corresponding N share class of the same sub-fund to avoid prolonged amortization.

Shareholders wishing to redeem their placement fee share classes before such exchange takes place may need to pay a dilution adjustment. For further information, please refer to Article 5 in the general section of the Sales Prospectus.

Placement fee share classes are reserved for Italian investors subscribing through specific paying agents in Italy.

Restricted share classes

Share classes denoted by the denominator "R" are restricted to investors which place their orders via a special portfolio of exclusive sales partners.

Share class currencies and initial NAV

The share classes are offered in the following currencies:

Denominator	no denominator	USD	SGD	GBP	CHF	NZD	AUD	RUB
Currency	Euro	US dollar	Singapore dollar	Great Britain pound	Swiss francs	New Zealand dollar	Australian dollar	Russian ruble
Initial NAV	EUR 100	USD 100	SGD 10	GBP 100	CHF 100	NZD 100	AUD 100	RUB 1,000

Denominator	JPY	CAD	NOK	SEK	HKD	CZK	PLN	RMB
Currency	Japanese yen	Canadian dollar	Norwegian krone	Swedish krona	Hong Kong dollar	Czech koruna	Polish zloty	Chinese renminbi
Initial NAV	JPY 10,000	CAD 100	NOK 100	SEK 1,000	HKD 100	CZK 1,000	PLN 100	RMB 100

Currency-specific characteristics:

The "RUB LC" share class is offered in the form of registered shares.

The value date for purchase and redemption orders for Swedish krona, Hong Kong dollar and Chinese renminbi share classes may deviate by one day from the value date specified in the Special Section of the respective sub-funds.

The Chinese renminbi is currently traded on two different markets: Onshore in Mainland China (CNY) and offshore via Hong Kong (CNH).

CNY is a managed floating exchange rate currency that is currently not freely convertible

and subject to exchange control policies and repatriation restrictions imposed by the Chinese government.

CNH is currently freely tradable without restrictions via Hong Kong. For this reason the exchange rate used for share classes denominated in RMB is the rate of CNH (offshore renminbi).

Country-specific share classes:

United Kingdom

"DS" and "RD" share classes are intended to have reporting fund status (previously distributor status), i.e. the characteristics of these share classes satisfy the prerequisites for qualifying for

reporting fund status (for further details please see the special section of the respective sub-funds in the Sales Prospectus).

United States

Share classes with the "J" denominator will only be offered to schemes for collective investments according to US law. The Investment Company reserves the right to buy back shares from investors at the redemption price in case investors do not meet this requirement.

Minimum initial investment amounts

Institutional Investors*	10,000,000 in the share class specific currency except for Japan: 1,500,000,000 JPY
Semi-Institutional Investor	400,000 for investments (except in money market funds) in the share class specific currency except for Japan: 50,000,000 JPY
	200,000 for money market funds in the share class specific currency except for Japan: 25,000,000 JPY
Seeding Share Class	1,000,000 for each order in the share class specific currency except for Japan: 150,000,000 JPY

* Share classes with the "S" denominator require a minimum initial investment of 1,000,000 EUR. Share classes with the "V" denominator require a minimum initial investment of 400,000 EUR.

The Investment Company reserves the right to deviate from these minimum initial investment amounts at its own discretion, e.g. for insurance companies and insurance products or in cases where distributors have separate fee arrangements with their clients. Subsequent purchases can be made in any amount.

3. RISK SPREADING

The following investment limits and investment guidelines apply to the investment of the Investment Company's assets held in the individual sub-funds. Differing investment limits may be set for individual sub-funds. In this respect we refer to the information in the special section of this Sales Prospectus below.

3.1 Investments

(a) A sub-fund may invest in securities and money market instruments that are listed or traded on a regulated market.

(b) A sub-fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.

(c) A sub-fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market in that state that operates regularly and is recognized and open to the public.

(d) A sub-fund may invest in securities and money market instruments that are new issues, provided that

- the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates regularly and is recognized and open to the public, and
- such admission is procured no later than one year after the issue.

(e) A sub-fund may invest in shares of undertakings for collective investment in transferable securities (UCITS) and/or other undertakings for collective investments (UCIs) within the meaning of Directive 2009/65/EC (the UCITS Directives) as amended, should they be situated in a member state of the European Union or not, provided that

- such other collective investment undertakings have been authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for shareholders in the other collective investment undertakings is equivalent to that provided for shareholders in an UCITS, and in particular that the rules on fund asset segregation, borrowing, lending, and short selling of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

– the business of the other collective investment undertakings is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;

– no more than 10% of the assets of the UCITS or of the other collective investment undertaking whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested aggregate in shares of other UCITS or other collective investment undertakings.

(f) A sub-fund may invest in deposits with financial institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the financial institution has its registered office in a member state of the European Union or, if the registered office of the financial institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

(g) A sub-fund may invest in financial derivative instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or financial derivative instruments that are not traded on an exchange (**OTC derivatives**), provided that

– the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies; in which the sub-fund may invest according to its investment policy;

– the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; 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 Investment Company's initiative.

(h) A sub-fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are

– issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the

European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or

– issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or

– issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF 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 CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

(i) Notwithstanding the principle of risk-spreading, a sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, by any other member state of the Organization for Economic Cooperation and Development (OECD), the G-20 or Singapore, or by a public international body of which one or more member states of the European Union are members, provided that a sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of a sub-fund.

(j) A sub-fund may not invest in precious metals or precious-metal certificates; if the investment policy of a sub-fund contains a special reference to this clause, this restriction does not apply for 1:1 certificates whose underlying are single commodities/precious metals and that meet the requirements of transferable securities as determined in article 2 of Directive 2007/16/EC and article 1(34) of the Law of 2010.

3.2 Investment limits

- (a) No more than 10% of a sub-fund's net assets may be invested in securities or money market instruments from any one issuer.
- (b) No more than 20% of a sub-fund's net assets may be invested in deposits made with any one institution.
- (c) The risk exposure to a counterparty in OTC derivative transactions as well as in OTC derivative transactions, which are effected with regard to an efficient portfolio management, may not exceed 10% of a sub-fund's net assets if the counterparty is a credit institution as defined in 3.1(f) above. In all other cases, the exposure limit is 5% of a sub-fund's net assets.
- (d) No more than 40% of a sub-fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of a sub-fund's net assets are invested.

This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.

Notwithstanding the individual upper limits specified in 3.2(a), (b) and (c) above, a sub-fund may not invest more than 20% of its net assets in a combination of

- investments in securities or money market instruments, and/or
 - deposits made with, and/or
 - exposures arising from OTC derivative transactions undertaken with a single institution.
- (e) The limit of 10% set in 3.2(a) rises to 35%, and the limit set in 3.2(d) does not apply to securities and money market instruments issued or guaranteed by
- a member state of the European Union or its local authorities; or
 - a state that is not a member state of the European Union; or
 - public international bodies of which one or more member states of the European Union are members.
- (f) The limit set in 3.2(a) rises from 10% to 25%, and the limit set in 3.2(d) does not apply in the case of bonds that fulfill the following conditions:
- they are issued by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and
 - sums deriving from the issue of such bonds are invested in conformity with

the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and

- such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

If the respective sub-fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the net assets of a sub-fund.

- (g) The limits provided for in paragraphs 3.2(a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of a sub-fund's net assets.

A sub-fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the Seventh Council Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits contained in this article.

- (h) A sub-fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in 3.1.

- (i) A sub-fund (other than a feeder sub-fund) may acquire the units of UCITS and/or other UCIs referred to in 3.1(e) provided that no more than 10% of its net assets are invested in units of a single UCITS or other UCIs. The Board of Directors may create one or more feeder sub-funds, with each such feeder sub-fund investing permanently 85% or more of its assets in units of another eligible master UCITS (or investment compartment thereof) under the conditions set out by applicable law and such other conditions as set out in this Sales Prospectus. If the UCITS or the other UCIs have multiple compartments (within the meaning of article 181(1) of the Law of 2010) and the assets of a compartment may only be used to satisfy the rights of the Shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

Investments made in units of UCIs other than UCITS may not exceed, in

aggregate, 30% of the net assets of the sub-fund.

In the case of investments in shares of another UCITS and/or other UCI, the investments held by that UCITS and/or by other UCI are not taken into consideration for the purposes of the limits laid down in 3.2(a), (b), (c), (d), (e) and (f).

- (j) If admission to one of the markets defined under 3.1(a), 3.1(b) or 3.1(c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.
- (k) The Investment Company or the Management Company may not purchase for any of a sub-fund's equities with voting rights that would enable it to exert significant influence on the management policies of the relevant issuer.

The respective sub-fund may acquire no more than

- 10% of the non-voting shares of any one issuer;
- 10% of the bonds of any one issuer;
- 25% of the shares of any one fund;
- 10% of the money market instruments of any one issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

- (l) The investment limits specified in 3.2(k) shall not be applied to:

- securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;
- securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;
- securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;
- shares held by the respective sub-fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which

the fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment policy the Investment Company from the state that is not a member state of the European Union complies with the limits specified in 3.2(a), (b), (c), (d), (e), (f), (g), (j) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply;

- shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.

(m) Notwithstanding the limits specified in 3.2(k) and (l), the maximum limits specified in 3.2(a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index or an index by using leverage. This is subject to the condition that

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

The maximum limit is 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. An investment up to this limit is only permitted for one single issuer.

(n) A sub-fund's global exposure relating to derivative instruments must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying instruments, the counterparty risk, future market movements and the time available to liquidate the positions.

A sub-fund may invest in derivatives as part of its investment strategy and within the limits specified in 3.2 (g), provided that the global exposure to the underlying instruments does not exceed on aggregate the investment limits specified in 3.2 (a), (b), (c), (d), (e) and (f).

If a sub-fund invests in index-based derivatives, these investments are not taken into consideration with reference to the investment limits specified in 3.2 (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

- (o) In addition, a sub-fund may invest up to 49% of its assets in liquid assets. In particular exceptional cases it is permitted to temporarily have more than 49% invested in liquid assets, if and to the extent that this appears to be justified with regard to the interests of shareholders.

3.3 Exceptions to the investment limits

- (a) A sub-fund needs not to comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.
- (b) While ensuring observance of the principle of risk spreading, a sub-fund may derogate from the specified investment limits for a period of six months following the date of its authorization.

3.4 Cross-investments between sub-funds

A sub-fund (the **cross-investing sub-fund**) may invest in one or more other sub-funds. Any acquisition of shares of another sub-fund (the **target sub-fund**) by the cross-investing sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of this Sales Prospectus):

- (i) the target sub-fund may not invest in the cross-investing sub-fund;
- (ii) the target sub-fund may not invest more than 10% of its net assets in UCITS (including other sub-funds) or other UCIs;
- (iii) the voting rights attached to the shares of the target sub-fund are suspended during the investment by the cross-investing sub-fund;
- (iv) the value of the share of the target sub-fund held by the cross-investing sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement; and
- (v) duplication of management, subscription or redemption fees is prohibited.

3.5 Credit restrictions

No borrowing may be undertaken by the Investment Company for the account of a sub-fund. A sub-fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, a sub-fund may borrow:

- up to 10% of a sub-fund's net assets, provided that such borrowing is on a temporary basis;

- up to the equivalent of 10% of a sub-fund's assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case the borrowing and that referred to in the preceding subparagraph may not in any case in total exceed 15% of a sub-fund's net assets.

The Investment Company may not grant loans for the account of a sub-fund, nor may it act as guarantor on behalf of third parties.

This shall not prevent the Investment Company from acquiring securities, money market instruments or other financial instruments that are not yet fully paid in.

3.6 Short selling

The Investment Company may not engage in short selling of securities, money market instruments or other financial instruments as specified in 3.1(e), (g) and (h) for the account of a sub-fund.

3.7 Encumbrance

A sub-fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by an exchange or regulated market or imposed by contractual or other terms and conditions.

3.8 Regulations for the Investment Company

The Investment Company may acquire movable and immovable property that is essential for the direct pursuit of its business.

4. SHARES OF THE INVESTMENT COMPANY

(a) The capital of the Investment Company shall at all times be equal to the sum of the net asset values of the Investment Company's various sub-funds (net asset value of the Investment Company), and it is represented by shares of no nominal value, which may be issued as registered shares and/or as bearer shares.

(b) The shares may be issued as registered shares or as bearer shares. There is no right to issuance of physical shares.

(c) Shares are issued only upon acceptance of a subscription and subject to payment of the price per share. The subscriber immediately receives a confirmation of his shareholding in accordance with the provisions that follow.

- (i) Registered shares

If shares are issued as registered shares, the register of shareholders constitutes definitive proof of ownership of these shares. The register of shares is maintained by the Registrar and Transfer Agent. Unless otherwise provided for a particular sub-fund/share class, fractional shares of registered shares are rounded

according to commercial practice to the nearest one ten-thousandth. Such rounding may be to the benefit of either the respective shareholder or the sub-fund.

Registered shares are issued without share certificates. Instead of a share certificate, shareholders receive a confirmation of their shareholding.

Any payments of distributions to shareholders holding registered shares are made by check at the risk of the shareholders, which is mailed to the address indicated on the register of shares or to another address communicated to the Registrar and Transfer Agent in writing, or else by funds transfer. At the request of the shareholder, distribution amounts may also be reinvested on a regular basis.

All of the registered shares of the sub-funds are to be entered in the register of shares, which is maintained by the Registrar and Transfer Agent or by one or more entities appointed for this purpose by the Registrar and Transfer Agent; the register of shares contains the name of each and every holder of registered shares, his address and selected domicile (in the case of joint ownership of registered shares, only the address of the first-named joint owner), where such data have been communicated to the Registrar and Transfer Agent, as well as the number of fund shares held. Each transfer of registered shares is recorded in the register of shares, in each instance upon payment of a fee authorized by the Management Company for the registration of documents relating to the ownership of shares or having an effect thereon.

A transfer of registered shares takes place by way of recording of the transfer in the register of shares by the Registrar and Transfer Agent upon receipt of the necessary documentation and upon fulfillment of all other preconditions for transfer as required by the Registrar and Transfer Agent.

Each shareholder whose holding has been entered in the register of shares must provide the Registrar and Transfer Agent with an address to which all notices and announcements by the Management Company of the Investment Company may be delivered. This address is also recorded in the register of shares. In the case of joint ownership of shares (joint ownership is restricted to a maximum of four persons), only one address is entered, and all notices are sent exclusively to that address.

If such a shareholder does not provide an address, the Registrar and Transfer Agent may enter a remark to this effect in the register of shares; in this case, the address of the registered office of the Registrar and Transfer Agent or another address entered in each instance by the Registrar and Transfer Agent is deemed to be the address of

the shareholder until the shareholder provides the Registrar and Transfer Agent with another address. The shareholder may at any time change the address recorded in the register of shares by way of written notice, which must be sent to the Registrar and Transfer Agent or to another address specified for each instance by the Registrar and Transfer Agent.

(ii) Bearer shares represented by global certificates

The Management Company may resolve to issue bearer shares that are represented by one or several global certificates.

These global certificates are issued in the name of the Management Company and deposited with the clearing agents. The transferability of the bearer shares represented by a global certificate is subject to the respectively applicable laws, and to the regulations and procedures of the clearing agent undertaking the transfer. Investors receive the bearer shares represented by a global certificate when they are posted to the securities accounts of their financial intermediaries, which in turn are held directly or indirectly with the clearing agents. Such bearer shares represented by a global certificate are transferable according to and in compliance with the provisions contained in this Sales Prospectus, the regulations that apply on the respective exchange and/or the regulations of the respective clearing agent. Shareholders that do not participate in such a system can transfer bearer shares represented by a global certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer shares represented by global certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the shareholders.

(d) All shares within a share class have the same rights. The rights of shareholders in different share classes within a sub-fund can differ, provided that such differences have been clarified in the sales documentation for the respective shares. The differences between the various share classes are specified in the respective special section of this Sales Prospectus. Shares are issued by the Investment Company immediately after the net asset value per share has been received for the benefit of the Investment Company.

(e) Shares are issued and redeemed through the Management Company and through all paying agents.

(f) Each shareholder has the right to vote at the Shareholders' Meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one

vote, subject to Clause 3.4(iii). Fractional shares may not entitle to voting rights; thus entitle the shareholder to participate in income distribution on a pro-rata-basis.

5. RESTRICTION OF THE ISSUE OF SHARES AND COMPULSORY REDEMPTION OF SHARES

(a) The Management Company may at any time and at its sole and absolute discretion reject any direct or indirect subscription application or temporarily limit, suspend or permanently discontinue the issue of shares towards any subscribing investor, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Investment Company or the shareholders.

(b) In this case, the Investment Company will promptly refund payments on subscription applications (without any interest payments) that have not yet been executed.

(c) The Management Company may at any time and in its sole discretion, restrict or prevent the ownership of shares in the Investment Company by a Prohibited Person.

(d) **"Prohibited Person"** means any person, firm or corporate entity, determined in the sole discretion of the Management Company as being not entitled to subscribe for or hold shares in the Investment Company or, as the case may be, in a specific sub-fund or share class, (i) if in the opinion of the Investment Company such holding may be detrimental to the Investment Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Investment Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person, firm or corporate entity would not comply with the eligibility criteria of any existing share class.

(e) If at any time it shall come to the Management Company's attention that shares are beneficially owned by a Prohibited Person, either alone or with any other person and the Prohibited Person fails to comply with the instructions of the Management Company to sell its shares and to provide the Management Company with evidence of such sale within 30 calendar days after being so instructed by the Management Company, the Investment Company may in its sole discretion compulsorily redeem such shares at the redemption amount immediately after the close of business specified in the notice given by the Management Company to the Prohibited Person of such compulsory redemption, the shares will be redeemed in accordance with their respective terms and such investor will cease to be the owner of such shares.

6. ISSUE AND REDEMPTION OF SHARES OF THE INVESTMENT COMPANY

- (a) Shares of the respective sub-fund are issued and redeemed on each valuation date. If different share classes are offered for a sub-fund, such issue and redemption shall also take place at the aforementioned times. The Investment Company may issue fractional shares. The respective special section of the Sales Prospectus contains information on the processed number of decimal places.
- (b) Shares of the Investment Company are issued on the basis of subscription applications received by the Investment Company, a paying agent authorized by the Investment Company to issue and redeem shares of the Investment Company, or by the Transfer Agent.
- (c) The number of shares to be issued is determined by subtracting the front-end load from the gross investment amount (total amount invested by the investor) and dividing the result by the applicable net asset value per share (gross-method). For illustrative purposes this is shown by a sample calculation below¹:

gross investment	EUR 10,000.00
- front-end load (e.g. 5%)	EUR 500.00
= <i>net investment</i>	EUR 9,500.00
÷ net asset value per share	EUR 100.00
= <i>number of shares</i>	<u>95</u>

The current amount of the front-end load is regulated for each share class in the special section of the respective sub-fund of this Sales Prospectus.

The Management Company is free to charge a lower front-end load. The main distributor shall receive the front-end load and also be entitled to use it to remunerate third parties for any sales services they provide. If different share classes are offered for a sub-fund, the amount required for purchasing shares of the respective share class will be governed by both the net asset value per share of the respective share class and the front-end load specified individually for each share class in the special section of this Sales Prospectus below. It is payable immediately after the corresponding valuation date. This Sales Prospectus – special section – may contain more precise regulations for individual sub-funds or share classes with respect to the timing of the payment of the issue amount.

Certain additional fees and other costs may be charged in some distribution countries.

Orders received after an order acceptance deadline will be treated as having been received before the next order acceptance deadline. The respective special section of this Sales Prospectus may contain different order acceptance deadlines applicable for individual sub-funds and for individual share classes.

Newly subscribed shares are only issued to the investor upon receipt of payment by the Custodian or the approved correspondent banks. From a bookkeeping standpoint, however, the corresponding shares are already taken into account in the calculation of the net asset value on the value day following the corresponding securities settlement, and can be cancelled until the receipt of payment. Insofar as an investor's shares must be cancelled due to failure to pay or delayed payment of these shares, it is possible for the respective sub-fund to incur a loss in value.

- (d) The Management Company may, on its own responsibility and in compliance with this Sales Prospectus, accept securities as payment for a subscription (investment in kind), as long as the Management Company believes that such an action is in the interest of the shareholders. The nature of the business undertaken by the enterprises whose securities are accepted as payment for a subscription must, however, be compatible with the investment policy and the investment limits of the respective sub-fund. The Investment Company must have its auditor prepare a valuation report for these securities, which in particular shall specify the amounts, designations and values arising from these securities, as well as the valuation methods used. As part of the transaction of accepting securities as payment in a subscription, the securities are valued at the price on the valuation date on whose basis the net asset value of the shares to be issued is being calculated. The Management Board may, at its own discretion, reject any and all securities offered as payment for a subscription, without having to give reasons. All costs arising from an investment in kind (including the cost of the valuation report, brokerage costs, expenses, commissions, etc) shall be borne by the subscriber in their entirety.

- (e) Redemption volume

Shareholders may submit for redemption all or part of their shares of all share classes.

The Management Company is under no obligation to execute redemption requests if any such request pertains to shares valued in excess of 10% of the net asset value of a sub-fund. The Management Board reserves the right, taking into

account the principle of equal treatment of all shareholders, to dispense with minimum redemption amounts (if provided for).

Special procedure for redemptions valued in excess of 10% of the net asset value of a sub-fund:

If redemption requests are received on a valuation date (the **First Valuation Date**) whose value, individually or together with other requests received, is in excess of 10% of the net asset value of a sub-fund, the Management Board reserves the right, at its own discretion (and taking into consideration the interests of the remaining shareholders), to reduce the number of shares of every individual redemption request on a pro-rata basis for this First Valuation Date, so that the value of the shares redeemed or exchanged on this First Valuation Date does not exceed 10% of the net asset value of the respective sub-fund. If as a result of the exercise of the right to effect a pro-rata reduction on this First Valuation Date, a redemption request is not executed in full, such request must be treated with respect of the unexecuted portion as though the shareholder submitted a further redemption request for the next valuation date, and if necessary, for the at most seven subsequent valuation dates as well. Requests received for the First Valuation Date are processed on a priority basis over any subsequent requests that are received for redemption on the subsequent valuation dates. Subject to this reservation, however, redemption requests received at a later time are processed as specified in the preceding sentence.

Based on these preconditions, exchange requests are treated like redemption requests.

- (f) The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold without delay.
- (g) In exceptional cases, the Management Board may decide to accept applications for redemption in kind at the explicit request of investors. In a redemption in kind, the Management Board selects securities and instructs the Custodian to transfer these securities into a securities account for the investor as payment for the return of his shares. The Investment Company must have its auditor prepare a valuation report for these securities, which in particular shall specify the amounts, designations and values arising from these securities, as well as the valuation methods used. Moreover, the total value of the securities must be indicated precisely in the currency of the sub-fund affected by the redemption. As part of the transaction of delivering securities as payment in a redemption, the securities are valued at the closing price on the valuation date on whose basis the net asset value of the shares to be redeemed

¹ The sample invoices are intended for illustrative purposes only and do not permit any conclusions to be drawn concerning the performance of the net asset value per share of the respective sub-fund.

is being calculated. The Management Board shall make sure that the remaining shareholders are not adversely affected by such a redemption in kind. All costs arising from a redemption in kind (including the cost of the valuation report, brokerage costs, expenses, commissions, etc.) shall be borne by the redeeming investor in their entirety.

- (h) The Investment Company is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Investment Company.
- (i) The Investment Company may enter into nominee agreements with institutions, i.e., Professionals of the Financial Sector in Luxembourg and/or comparable entities under the laws of other countries that are under obligation to identify shareholders. The nominee agreements give the respective institutes the right to sell shares and be entered as nominees in the Investment Company's Register of Shares. The names of the nominees can be requested from the Investment Company at any time. The nominee shall accept buy, sell and exchange orders from the investors it works for and arrange for the required changes to be made in the register of shares. In this capacity, the nominee is particularly required to take into account the special prerequisites governing the purchase of LC, LD, LCH, LDH, NC, ND, NCH, NDH, FC, FD, FCH, FDH, IC, ID, SC, USD LCH, USD FCH, USD LC, USD FC and GBP FD DS shares. If there are no conflicting practical or legal considerations, an investor who acquired shares through a nominee can submit a written declaration to the Management Company or the Transfer Agent demanding that he himself be entered into the register as a shareholder once all necessary proofs of identity have been supplied.

7. CALCULATION OF THE NET ASSET VALUE PER SHARE

- (a) The total net asset value of the Investment Company is expressed in euro.

When information about the condition of the total net asset value of the Investment Company must be given in the annual and semi-annual reports and other financial statistics due to legal regulations, or according to the rules specified in the Sales Prospectus, the asset values of the respective sub-fund are converted into euro. The value of a share of the respective sub-fund is denominated in the currency specified for the particular sub-fund (or in the currency specified for the particular share class, if there is more than one share class within a sub-fund). The net asset value of each sub-fund is calculated on each bank business day in Luxembourg, unless otherwise indicated for the respective sub-fund in the special section of the Sales Prospectus ("valuation date").

The Management Company has entrusted State Street Bank Luxembourg S.C.A. with the calculation of the NAV per share. The net asset value is calculated for each sub-fund, and for each share class if more than one share class was issued for any sub-fund, in accordance with the following principles: If only one share class exists for a particular sub-fund, the sub-fund's net asset value is divided by the number of shares of the sub-fund in circulation on the valuation date. If more than one share class was issued for a particular sub-fund, the percentage of the sub-fund's net assets attributable to the individual share class is divided by the number of shares of that share class in circulation on the valuation date.

At this time, State Street Bank Luxembourg S.C.A. will refrain from calculating the NAV per share on public holidays in Luxembourg, even if they are bank business days in Luxembourg or exchange trading days in one of the countries mentioned for each sub-fund separately in the Sales Prospectus – special section applicable to the valuation date, as well as on December 24 and December 31 of each year. Any calculation of the net asset value per share that deviates from this specification will be published in appropriate newspapers, as well as on the internet at <https://funds.deutscheam.com/lu>.

- (b) The value of the net assets of the Investment Company held in each respective sub-fund is determined according to the following principles:
- (i) Securities listed on an exchange are valued at the most recent available price.
- (ii) Securities not listed on an exchange but traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers the best possible price at which the securities can be sold.
- (iii) In the event that such prices are not in line with market conditions, or for securities other than those covered in (a) and (b) above for which there are no fixed prices, these securities, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
- (iv) Liquid assets are valued at their nominal value plus interest.
- (v) Time deposits may be valued at their yield value if a contract exists between the Investment Company and the credit institution stipulating that these time deposits can be with-

drawn at any time and that their yield value is equal to the realized value.

- (vi) All assets denominated in a foreign currency are converted into the currency of the sub-fund at the latest mean rate of exchange.
- (c) An income equalization account is maintained.
- (d) For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Management Company may determine the NAV per share of the respective sub-fund, or if more than one share class has been issued for a particular sub-fund, the NAV per share of each share class, based on the price on the valuation date on which it sells the necessary assets; this price then also applies to subscription applications submitted at the same time.
- (e) The assets are allocated as follows:
- (i) the proceeds from the issue of shares of a share class within a sub-fund are assigned in the books of the Investment Company to the appropriate sub-fund, and the corresponding amount will increase the percentage of that share class in the net assets of the sub-fund accordingly. Assets and liabilities, as well as income and expenses, are allocated to the respective sub-fund in accordance with the provisions contained in the following paragraphs. If such assets, liabilities, income and expenses are identified in the provisions of the special section of the Sales Prospectus as being allocated exclusively to certain specified share classes, they will increase or reduce the percentage of those share classes in the net assets of the sub-fund;
- (ii) assets that are also derived from other assets are allocated in the books of the Investment Company to the same sub-fund or the same share class as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund or share class;
- (iii) if the Investment Company enters into an obligation that is connected to a particular asset of a particular sub-fund or a particular share class, or to an action relating to an asset of a particular sub-fund or a particular share class, e.g. the obligation attached to the currency hedging of currency hedged share classes, this liability is allocated to the corresponding sub-fund or share class;
- (iv) if an asset or a liability of the Investment Company cannot be allocated to a particular sub-fund,

that asset or liability will be allocated to all sub-funds in proportion to the net assets of the corresponding sub-funds or in such other manner as the Management Board determines in good faith; the Investment Company as a whole is not liable to third parties for liabilities of individual sub-funds;

- (v) in the event of a distribution of dividends, the net asset value per share of the distribution share class is decreased by the amount of the distribution. This decreases the percentage of the distribution share class in the sub-fund's net assets, while at the same time increasing the percentages in the sub-fund's net assets of the share classes that do not receive distributions. The net effect of the reduction of the sub-fund's net asset value, and the corresponding increase of the percentage of the sub-fund's net assets allocated to the share classes that do not receive distributions, is that the net asset values of the non-distributing share classes are not adversely affected by any dividend distribution.

- (f) By way of derogation from the preceding paragraphs the following can be applied for sub-funds that use SDU: the valuation of the derivatives and its underlying instruments can be processed at a deviant time at the corresponding valuation day of the respective sub-funds.

8. SUSPENSION OF THE REDEMPTION OF SHARES AND OF THE CALCULATION OF THE NET ASSET VALUE PER SHARE

- (a) The Investment Company shall have the right to temporarily suspend the issue and redemption of shares of one or more sub-funds, or one or more classes of shares, as well as the calculation of the net asset value per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking account of the interests of the Shareholders, in particular:
- (i) while an exchange or other regulated market on which a substantial portion of the securities of the Investment Company are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or restricted;
- (ii) in an emergency, if the Investment Company is unable to access its investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per share in an orderly manner;
- (iii) if the assets available for acquisition on the market or the possibilities of disposing of assets of the sub-fund

are limited because of the limited investment horizon of the sub-fund.

- (b) Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed.
- (c) The suspension of the redemption and the exchange of shares, and of the calculation of the net asset value per share, shall have no effect on any other sub-fund.
- (d) The beginning and end of a period of suspension is communicated to the Luxembourg supervisory authority and to all foreign supervisory authorities at which the respective sub-fund(s) has been registered in accordance with their respective regulations. Notice of suspension of the calculation of the NAV per share will be published on the website of the Management Company <https://funds.deutscheam.com/lu> and, if required, in the official publication media of the respective jurisdictions in which the shares are offered for sale to the public.

9. EXCHANGE OF SHARES

The following sections apply to all sub-funds, if not stated differently in the special section of this Sales Prospectus.

- (a) Within certain limitations shareholders may at any time exchange some or all of their shares for shares of a different sub-fund or shares of a different share class upon payment of an exchange commission plus any applicable issue taxes and levies. The exchange commission is calculated on the amount to be invested in the new sub-fund, it is charged for the benefit of the main distributor, which in turn may pass it on at its discretion. The main distributor may waive the commission. If the investor has his shares in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.
- (b) It is possible to make exchanges between share classes that are denominated in different currencies provided that the custodian of the investor is able to process such an exchange request. The investors should note that not all service providers for custody are able to process the exchanges between share classes that are denominated in different currencies from an operational point of view.

- (c) It is not possible to make exchanges between registered shares and bearer shares represented by a global certificate.
- (d) The following applies for exchanges within the EUR/GBP/CHF (Clause 9(b) remains unaffected):

The exchange commission equals to the front-end load less 0.5 percentage points,

unless a share class or sub-fund without a front-end load is being exchanged for a share class or sub-fund with a front-end load. In that case, the exchange commission may correspond to the full front-end load.

- (e) The following applies for exchanges within the USD share classes (Clause 9(b) remains unaffected):

The commission for an exchange may amount to as much as 1% of the value of the target share, unless a share class or sub-fund without a front-end load is being exchanged for a share class or sub-fund with a front-end load. In that case, the exchange commission may correspond to the full front-end load.

- (f) In case of an exchange, the characteristics of the chosen sub-fund/share class (e.g. minimum investment balance, institutional character of the investor) must be fulfilled. (In terms of the initial minimum investment balance the Management Company reserves the right to deviate from this rule at its own discretion.)

- (g) The number of shares that are issued in an exchange is based on the respective net asset value of the shares of the two relevant sub-funds on the valuation date on which the exchange order was executed in consideration of any applicable exchange fees, and is calculated as follows:

$$A = \frac{B \times C \times (1-D)}{E}$$

where

A = the number of shares of the new sub-fund to which the shareholder will be entitled;

B = the number of shares of the original sub-fund whose exchange the shareholder has requested;

C = the net asset value per share of the shares to be exchanged;

D = applicable exchange commission in %;

E = the net asset value per share of the shares to be issued as a result of the exchange.

- (h) The sub-fund Deutsche Concept Winton Global Equity and all of its share classes are excluded from any option of the "exchange of shares".

10. ALLOCATION OF INCOME

- (a) For the reinvesting share classes, income is continuously reinvested in the assets of the sub-funds and allocated to the respective share classes. For the distributing share classes, the Management Company shall decide each year whether a distribution will be made and in what amount. The Management Company may elect to pay out special and interim divi-

dends for each share class in accordance with the law. No distribution will reduce the Investment Company's capital to a level below its minimum capital.

11. MANAGEMENT COMPANY, INVESTMENT MANAGEMENT, ADMINISTRATION, TRANSFER AGENT AND DISTRIBUTION

- (a) The Board of Directors of the Investment Company has appointed Deutsche Asset Management S.A. as Management Company.
- (b) The Investment Company has entered into an investment management agreement with Deutsche Asset Management S.A. Performance of investment management service is subject to the Law of 2010. Deutsche Asset Management S.A. is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and Deutsche Asset Management Investment GmbH, Frankfurt/Main, Germany. It is established for an indeterminate time. The contract may be terminated by any of the parties on three months' notice. Administration covers all the tasks pertaining to joint investment management as specified in Annex II to the Law of 2010 (investment management, administration, distribution).
- (c) The Board of Directors remains jointly responsible for investing the Investment Company's assets held in each sub-fund.
- (d) The Management Company may, in compliance with the regulations of chapter 15 of the Law of 2010 delegate one or more tasks to third parties under its supervision and control.
- (i) Investment management

The Management Company can appoint, on its own responsibility and under its own control, one or more fund managers for the day-to-day implementation of the investment policy. In this respect, fund management shall encompass day-to-day implementation of the investment policy and direct investment decisions. The fund manager shall implement the investment policy, make investment decisions and continuously adapt them to market developments as appropriate, taking into account the interests of the sub-fund. The respective contract may be terminated by any of the parties on three months' notice.

The respective fund manager designated for each sub-fund is specified in the respective special section of this Sales Prospectus. The fund manager may delegate its fund management services in whole or in part, under its supervision, control and responsibility, and at its own expense.

- (ii) Administration, Transfer agent, Registrar:

The Management Company has entered into an administration agreement with

State Street Bank Luxembourg S.C.A. Under this administration agreement, State Street Bank Luxembourg S.C.A. assumes significant central administration functions, namely fund bookkeeping and net asset value calculation. State Street Bank Luxembourg S.C.A. has been doing business as a bank since its establishment in 1990. The contract may be terminated by any of the parties on three months' notice.

Deutsche Asset Management S.A. assumes the remaining duties of central administration, including in particular the retrospective monitoring of investment limits and restrictions and the functions of Domiciliary Agent and Registrar and Transfer Agent.

With regard to the function as Registrar and Transfer Agent, Deutsche Asset Management S.A. has entered into an agreement with State Street Bank GmbH in Munich. Within the scope of the agreement, State Street Bank GmbH assumes the duties of managing the global certificate, which is deposited with Clearstream Banking AG in Frankfurt/Main.

- (iii) Distribution

Deutsche Asset Management S.A. acts as the main distributor.

Special notice

The Investment Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the fund, notably the right to participate in general shareholders' meetings if the investor subscribed the fund shares himself and in his own name. In cases where an investor invests in the fund through an intermediary investing into the fund 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 fund. Investors are advised to take advice on their rights.

12. THE CUSTODIAN

- (a) The Custodian is State Street Bank Luxembourg S.C.A. It is a partnership limited by shares established under Luxembourg law and conducts banking activities. The rights and obligations of the Custodian are governed by the Articles, this Sales Prospectus and the Custodian agreement. Its particular duty is to hold in safekeeping the assets of the Investment Company. The Custodian acts in the interests of the shareholders.
- (b) All securities and other assets of the Investment Company are held in safekeeping by the Custodian in separate accounts and deposits, authority over which may only be exercised in compliance with the provisions contained in the by-laws. The Custodian may, on its own responsibility, entrust other banks or securities clearing houses with the cus-

tody of the securities and assets of the Investment Company.

- (c) Both the Custodian and the Investment Company may terminate the custody arrangement at any time by giving three months' written notice. Such termination will be effective when the Investment Company, with the authorization of the responsible supervisory authority, appoints another bank as Custodian and that bank assumes the responsibilities and functions as Custodian; until then the previous Custodian shall continue to fulfill its responsibilities and functions as Custodian to the fullest extent in order to protect the interests of the shareholders.
- (d) The Custodian is bound to follow the instructions of the Investment Company, unless such instructions are in violation of the law, the by-laws or this Sales Prospectus.

13. COSTS AND SERVICES RECEIVED

- (a) The Investment Company shall pay to the Management Company a fee from the assets of the sub-fund based on the respective sub-fund's net asset value calculated on the valuation date, in each case relative to the percentage of the sub-fund's assets attributable to the respective individual share class. For all share classes the fee of the Management Company does not exceed 3% p.a. The current Management Company fee rates are disclosed in the special section for the respective share classes. This fee shall in particular serve as compensation for the Management Company, the fund management and the distributors of the sub-fund.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount. The fee may differ for each share class. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable out of a sub-fund to the Custodian and third parties. Valuable benefits offered by brokers and traders, which the Management Company uses in the interests of investors, shall not be affected (see the section entitled "Buy and sell orders for securities and financial instruments").

The Management Company may additionally receive from the assets of the respective sub-fund a performance-related fee for individual or all share classes, the level of which is specified in the respective special section of this Sales Prospectus. If a performance-related fee is provided for, the calculation of the fee takes place at the level of the respective share classes.

The performance-related fee is generally based on a benchmark specified in the

respective special section of this Sales Prospectus. A hurdle rate may also be used as a measure for the performance-related fee to be assessed for individual sub-funds. If the specified benchmark should cease to apply during the term of the sub-fund, the Management Company may, in the interest of shareholders, employ a comparable recognized benchmark as the basis for calculating the performance-related fee in the place of the obsolete index. If such a comparable benchmark does not exist, the Management Company may create a suitable benchmark for the sub-fund on a basis that is recognized. As this would be an internal benchmark created by the Management Company itself, conflicts of interest may occur. However, the Management Company will set the benchmark to the best of its knowledge and belief in an effort to avoid such conflicts of interest. If a shareholder wants information on the composition of the benchmark, he can request it at no cost from the Management Company.

In relation to trading operations for the sub-funds, the Management Company is entitled to make use of valuable benefits offered by brokers and traders, which it will use for investment decisions in the interests of the shareholders. These services include direct services provided by the brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

(b) In addition to the aforementioned remuneration of the Management Company, the following fees and expenses may also be charged to the Investment Company:

- (i) The administration fee, the amount of which is generally dependent on the net assets of the respective sub-fund. The Management Company and the administrator shall set the specific amount of this fee in the administration agreement in accordance with customary market practice in Luxembourg. The fee may differ for each share class. The exact amount of the fee charged can be viewed in the Investment Company's annual report. In addition to the administration fee, the administrator shall receive compensation for costs and expenses incurred through activities in relation to the administration not already covered by the fee. Administration includes the performance of all bookkeeping and other administrative duties required for the central administration of a Luxembourg fund by law and supplementary regulations.
- (ii) The Registrar and Transfer Agent fee, and the remuneration of any sub-transfer agents, for the maintenance of the register of shares and

the settlement of transactions to buy, sell and exchange shares. The amount of this fee is dependent on the number of share registers being maintained. The fee may differ for each share class. The exact amount of the fee charged can be viewed in the Investment Company's annual report. In addition to this fee, the Registrar and Transfer Agent shall also receive compensation for costs and expenses incurred through activities in relation to the Registrar and Transfer Agent services not already covered by the fee.

- (iii) The Custodian fee for the custody of the Investment Company's assets, the amount of which is generally dependent on the assets held (excluding transaction costs incurred by the Custodian). The Investment Company and the Custodian shall set the specific amount of this fee in the Custodian agreement in accordance with customary market practice in Luxembourg. The exact amount of the fee charged may be viewed in the fund's annual report. In addition to this fee, the Custodian can/shall also receive compensation for costs and expenses incurred through activities not already covered by the fee.
- (iv) The remuneration of the Board of Directors.
- (v) The cost of the auditors, representative agents and tax representatives.
- (vi) Any costs incurred in relation to achievement of distributor status/reporting status in the UK, if applicable, will be borne by the relevant class of shares.
- (vii) Costs incurred for the printing, mailing and translation of all statutory sales documentation, as well as for the printing and distribution of all other reports and documents required according to applicable laws or regulations issued by the authorities.
- (viii) Costs arising from any potential domestic or foreign market listing or registration.
- (ix) Other costs of investing and managing the assets of the respective sub-fund.
- (x) Formation costs and other costs in connection thereto may be charged to the assets of the sub-fund to which they pertain. Any such charges are amortized during a period not exceeding five years. Formation costs are not expected to exceed EUR 50,000.

- (xi) Costs incurred for the preparation, filing and publication of the articles and other documents relating to the Investment Company, including registration applications, Sales Prospectuses or written explanations to all registration authorities and exchanges (including local securities traders' associations) that must be undertaken in connection with the sub-funds or the offering of the shares of the sub-funds.
- (xii) The cost of the publications intended for the shareholders.
- (xiii) Insurance premiums, postage, telephone and fax costs.
- (xiv) Costs incurred for the rating of a sub-fund by internationally recognized rating agencies.
- (xv) The cost of the dissolution of a share class or a sub-fund.
- (xvi) Association membership costs.
- (xvii) Costs connected to the attainment and maintenance of a status that authorizes direct investment in assets in a country or direct participation as a contracting party in markets in a country.
- (xviii) Costs incurred in connection with the use of index names, particularly license fees.
- (xix) Networking costs for the use of clearing systems. The costs incurred will be charged to the respective share class.

The accumulated costs specified under (b) might be limited to an expense cap. If applicable, the accumulated costs will not exceed the expense cap of 30%, 15% or 7.5% of the Management Company fee. The expense cap applicable to a sub-fund can be found in the respective sub-fund overview.

(c) In addition to the aforementioned costs and remunerations, the following expenses may also be charged to the sub-funds:

- (i) A service fee of up to 0.3% p.a. charged to the respective sub-fund. The amount of the service fee may differ depending on the sub-fund and share class. The service fees currently granted by the Investment Company are disclosed in the special section for the respective share classes. The Service Fee could be completely or partly passed on to distributors.
- (ii) The service functions of the main distributor include, in addition to selling the shares, the performance of other administrative duties

reserved for the main administration of a fund in Luxembourg by law and supplementary regulations.

- (iii) All of the taxes charged to the assets of a sub-fund and to a sub-fund itself (especially the *taxe d'abonnement*), as well as any taxes that may arise in connection with administrative and custodial costs.
- (iv) Legal fees incurred by the Management Company, the administrator, the fund manager, the Custodian or the Transfer Agent, or by a third party appointed by the Management Company, when acting in the interests of the shareholders.
- (v) Any costs that may arise in connection with the acquisition and disposal of assets (including transaction costs incurred by the Custodian that are not covered by the Custodian fee).
- (vi) Any costs that may arise in connection with currency hedging of currency hedged share classes are charged against the respective share class. The costs may differ depending on the sub-fund and share class.
- (vii) Revenues arising from securities lending transactions or (reverse) repurchase agreement transactions should be returned to the sub-fund, net of direct or indirect operational costs, however, the Management Company reserves the right to charge a fee for initiating, preparing and implementing such transactions. In particular, the Management Company shall receive a flat fee for initiating, preparing and implementing securities lending transactions (including synthetic securities lending transactions) and (reverse) repurchase agreement transactions for the account of the sub-fund amounting to up to 40% of the income from these transactions. The Management Company shall bear the costs which arise in connection with preparing and implementing such transactions, including any fees payable to third parties (i.e. transaction fees paid to the depository bank and fees for the use of specific information systems to ensure "best execution").
- (viii) Extraordinary costs (e.g. court costs) that may be incurred in order to protect the interests of shareholders of a sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.
- (ix) Costs for informing the Sub-fund investors by means of a durable

medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

- (d) Costs incurred for marketing activities are not charged to the Investment Company.
- (e) Fees are paid out at the end of the month. All costs shall first be deducted from current income, then from capital gains and lastly from the assets of the sub-fund. The specified costs are listed in the annual reports.
- (f) Investment in shares of target funds
 - Investments in target funds may lead to duplicate costs, since fees are incurred at the level of the sub-fund as well as at the level of a target fund. Regarding investments in shares of target funds the following costs are directly or indirectly borne by the investors of the sub-fund:
 - the management fee/all-in fee of the target fund;
 - the performance fees of the target fund;
 - the front-end load and back-end load of the target fund;
 - reimbursements of expenses of the target fund;
 - other costs.

The annual and semi-annual reports include disclosures of the amounts of the front-end load and back-end load that have been charged to the sub-fund, over the period covered by the reports, for the acquisition and redemption of shares of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the sub-fund by target funds.

If the sub-fund's assets are invested in shares of a target fund that is managed directly or indirectly by the Investment Company itself, the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Investment Company, the Management Company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other fund.

The amount of the management fee/all-in fee attributable to shares of a target fund associated to the sub-fund (double charging of costs or difference method) can be found in the special section of the Sales Prospectus.

14. TAXES

- (a) Pursuant to articles 174-176 of the Law of 2010, the assets of each respective sub-fund or the respective share class are generally subject to a tax in the Grand Duchy of Luxembourg (the *taxe d'abonnement*) of 0.05% or 0.01% p.a. at present, payable quarterly on the net assets of each sub-fund reported at the end of each quarter.

This rate is 0.01% for:

- a) sub-funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- b) sub-funds whose sole object is the collective investment in deposits with credit institutions;
- c) individual sub-funds as well as for individual classes of shares, provided that the shares of such compartments or classes are reserved to one or more institutional investors.

According to article 175 of the Law of 2010, under certain circumstances, the assets of a sub-fund or a respective share class may also be completely exempt.

The tax rate applicable to a sub-fund or share class can be found in the respective special section of the Sales Prospectus.

- (b) The sub-fund's income may be subject to withholding tax in the countries where the sub-fund's assets are invested. In such cases, neither the Custodian nor the Management Company is required to obtain tax certificates.
- (c) The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. For information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted.
 - (i) EU taxation of interest payments (EU withholding tax)

In accordance with the provisions of Directive 2003/48/EC on the taxation of interest payments within the EU (the **Directive**), which entered into force on 1 July 2005, the possibility cannot be excluded that a withholding tax may be levied in certain cases if a Luxembourg paying agent effects certain distributions or redemptions of fund shares and the recipient of these funds is an individual who is a resident of another EU member state. The withholding tax on such payments and redemptions is

35% as of July 1, 2011.

The individual affected can instead explicitly authorize the Luxembourg paying agent to disclose the necessary tax information according to the informa-

tion exchange system provided for in the Directive to the tax authority for the respective domicile.

Alternatively, he can present to the Luxembourg paying agent a certificate issued by the tax authority for the respective tax domicile for exemption from the above withholding tax.

For Luxembourg, the basic procedure of withholding tax was valid until December 31, 2014. Since January 1, 2015 the following reporting procedure is performed.

Interest income credited by a Luxembourg credit institution (acting as paying agent) to a natural person residing in a European country or certain third countries, are reported by the Luxembourg credit institution to the Luxembourg tax authorities, and then reported to the respective foreign tax authorities of the country of resident.

(ii) UK Taxation

Where applicable, the Directors intend to apply for distributor status/reporting status in respect of share classes made available to UK investors. Please see the respective special section for each sub-fund for more detail.

15. SHAREHOLDERS' MEETINGS

- (a) The shareholders' meeting represents the entire body of shareholders, regardless of which particular sub-fund a shareholder has invested in. It shall have the power to take decisions on all matters pertaining to the Investment Company. Resolutions passed at a shareholders' meeting on matters pertaining to the Investment Company as a whole shall be binding upon all shareholders.
- (b) The general shareholders' meeting is held at the Investment Company's registered office, or at any other place determined in advance, on every fourth Wednesday in April of each year at 11:00 a.m. In years when such fourth Wednesday in April falls on a bank holiday, the General shareholders' meeting will be held on the next bank business day. Shareholders may appoint proxies to represent them at a shareholders' meeting.
- (c) Resolutions are passed by simple majority of the shares represented in person or by proxy and actually voted at the meeting. In all other aspects, the Law on Trading Companies of August 10, 1915 shall apply. Subject to Clause 3.4(a)(iii), each share of any share class is entitled to one vote, in accordance with Luxembourg law and the Articles.
- (d) Other shareholders' meetings are held at such place and time as may be specified in the respective notices of meeting.
- (e) The Board of Directors may convene a

shareholders' meeting. Invitations to shareholders' meetings are published in the Mémorial, in a Luxembourg newspaper and in other newspapers, if that is considered appropriate by the Board of Directors. If all shareholders are represented in person or by proxy and have confirmed that they are aware of the agenda, the requirement for a formal invitation may be waived.

- (f) The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a shareholders' meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

16. ESTABLISHMENT, CLOSING AND MERGER OF SUB-FUNDS OR SHARE CLASSES

16.1 Establishment

Resolutions to establish sub-funds or share classes are adopted by the Board of Directors or, as the case may be, the Management Board.

16.2 Closing

- (a) In the cases provided for by law, the Board of Directors may resolve to dissolve the Investment Company's assets held in a sub-fund and to pay out to shareholders the net asset value of their shares on the valuation date on which the decision takes effect. If a situation arises resulting in the dissolution of the sub-fund, the issue and redemption of shares of the respective sub-fund will be halted. On order of the Investment Company or the liquidators appointed by the shareholders' meetings, the Custodian will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Custodian with the Caisse de Consignation in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

- (b) Furthermore, the Board of Directors may declare the cancellation of the issued shares in such a sub-fund and the allocation of shares in another sub-fund, subject to approval by the shareholders' meeting of the shareholders of that other sub-fund, provided that for the period of one month after publication according to the provision below the shareholders of the corre-

sponding sub-fund shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

- (c) In the cases provided for by law, the Board of Directors may resolve to dissolve a share class within a sub-fund and to pay out to the shareholders of this share class the net asset value of their shares (taking into consideration the actual realization values and realization costs with respect to investments in connection with this cancellation) on the valuation date on which the decision takes effect. Furthermore, the Board of Directors may declare the cancellation of the issued shares of a share class of such a sub-fund and the allocation of shares of another share class of the same sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the share class of the sub-fund to be cancelled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value and in accordance with the procedure described in articles 14 and 15 of the by-laws at no additional cost.

- (d) The closure of the liquidation of a sub-fund shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the liquidation of a sub-fund any residue shall be deposited as soon as possible at the **Caisse de Consignation**.

16.3 Merger

- (a) The Investment Company may, either as a Merging UCITS or as a Receiving UCITS (both as defined below), be subject to cross-border and domestic mergers in accordance with one or more of the merger techniques provided for in Clause 16.3 (d)(i) (A) to (C) below.
- (b) The Board of Directors is competent to decide on the effective date of the merger with another UCITS.
- (c) The Board of Directors may decide to merge share classes within a sub-fund. Such a merger means that the investors in the share class to be cancelled receive shares of the receiving share class, the number of which is based on the ratio of the net asset values per share of the share classes involved at the time of the merger, with a provision for settlement of fractions if necessary. The execution of the merger will be monitored by the auditor of the Investment Company.
- (d) For the sake of this Clause 16.3(c):
 - (i) a **merger** means an operation whereby:
 - (A) one or more UCITS or sub-funds thereof (the **Merging UCITS**), on being dissolved without

- going into liquidation, transfer all of their assets and liabilities to another existing UCITS or a sub-fund thereof (the **Receiving UCITS**), in exchange for the issue to their unitholders of units of the Receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those units;
- (B) two or more UCITS or sub-funds thereof (the **Merging UCITS**), on being dissolved without going into liquidation, transfer all of their assets and liabilities to a UCITS which they form or sub-fund thereof (the **Receiving UCITS**), in exchange for the issue to their unitholders of units of the Receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those units;
- (C) one or more UCITS or sub-funds thereof (the **Merging UCITS**), which continue to exist until the liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or a sub-fund thereof (the **Receiving UCITS**);
- (ii) the term **unitholders/units** also refers to the shareholders/shares of the Investment Company or a sub-fund;
- (iii) the term **UCITS** also refers to a sub-fund of a UCITS; and
- (iv) the term **Company** also refers to a sub-fund of the Investment Company.
- (e) Where the Investment Company is merging with another UCITS (the **Other UCITS**), either as the Merging UCITS or the Receiving UCITS, the following rules will apply:
- (i) The Investment Company will provide appropriate and accurate information on the proposed merger to its shareholders so as to enable them to make an informed judgment of the impact of the merger on their investment. This information must be provided only after the CSSF has authorized the proposed merger and at least thirty days before the last date for requesting repurchase or redemption or, as the case may be, conversion without additional charge under Clause 16.3(e)(iv). The information to be provided to shareholders will include appropriate and accurate information on the proposed merger such as to enable them to take an informed decision on the possible impact of the merger on their investment and to exercise their rights under Clauses 16.3(e)(ii)(iv), and (v).
- It will include the following:
- (A) the background to and the rationale for the proposed merger;
- (B) the possible impact of the proposed merger on Shareholders, including but not limited to any material differences in respect of investment policy and strategy, costs, expected outcome, periodic reporting, possible dilution in performance, and, where relevant, a prominent warning to investors that their tax treatment may be changed following the merger;
- (C) any specific rights Shareholders have in relation to the proposed merger, including but not limited to the right to obtain additional information, the right to obtain or request a copy of the report of the approved statutory auditor or the independent auditor or the custodian bank (if applicable in the receiving UCITS home EU Member State) and the right to request the repurchase or redemption or, as the case may be, the conversion of their units without charge as specified in Clause 16.3(e)(iv) and the last date for exercising that right;
- (D) the relevant procedural aspects and the planned effective date of the merger; and
- (E) a copy of the key investor information of the receiving UCITS, referred to in article 159 of the Law of 2010, or, as the case may be, in article 78 of Directive 2009/65/EC.
- (ii) The Board of Directors' decision to merge will be approved by the Shareholders' Meeting deciding by simple majority of the votes cast by Shareholders present or represented at the Shareholders' Meeting. For any merger where the Investment Company ceases to exist, such merger will require the vote of Shareholders in the Investment Company subject to the quorum and majority requirements provided for amendment to these Sections. Where the Investment Company ceases to exist as a result of a merger, the effective date of the merger must be recorded by notarial deed.
- Insofar as a merger requires the approval of the Shareholders' Meeting pursuant to the provisions above, only the approval of the Shareholders' Meeting the sub-fund(s) concerned by the merger will be required.
- (iii) If the Other UCITS has been notified in accordance with article 93 of Directive 2009/65/EC, the information referred to in Clause 16.3(e)(i) will be provided in one of the official languages of Luxembourg, or in a language approved by the CSSF. The Investment Company will be responsible for producing the translation. That translation will faithfully reflect the content of the original.
- (iv) The Shareholders have the right to request, without any charge other than those retained by the UCITS to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, to convert them into units in another UCITS with similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding. This right will become effective from the moment that the Shareholders have been informed of the proposed merger in accordance with Clause 16.3(e)(i), and will cease to exist five working days before the date for calculating the exchange ratio referred to in Clause 16.3(e)(viii).
- (v) Without prejudice to Clause 16.3(e)(iv), by way of derogation from articles 11, paragraph (2), and 28, paragraph (1), point b) of the Law of 2010, the Investment Company may decide, or may be requested by the CSSF, to temporarily suspend the subscription, repurchase or redemption of units, provided that any such suspension is justified for the protection of the Shareholders.
- (vi) The custodian bank of the Investment Company must verify the conformity of the particulars set out in Clause 16.3(e)(vii) A, F and G.
- (vii) The Investment Company and the Other UCITS must draw up common draft terms of merger. The common draft terms of merger will set out the following particulars:
- (A) an identification of the type of merger and of the UCITS involved;
- (B) the background to and rationale for the proposed merger;
- (C) the expected impact of the proposed merger on the unitholders of both the Merging and the Receiving UCITS;
- (D) the criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio as referred to in Clause 16.3(e)(viii);

- (E) the calculation method of the exchange ratio;
- (F) the planned effective date of the merger;
- (G) the rules applicable to the transfer of assets and the exchange of units, respectively; and
- (H) in the case of a merger pursuant to Clause 16.3(d)(i)(B) and, as the case may be, Clause 16.3(d)(i)(C) or, as the case may be, article 2, paragraph (1), point p ii) and, as the case may be, article 2, paragraph (1), point p iii) of Directive 2009/65/EC, the management regulations or the instruments of incorporation of the newly constituted Receiving UCITS.

The Merging and Receiving UCITS may decide to include further items in the common draft terms of merger.

- (viii) The common draft terms of the merger referred to in Clause 16.3(e)(vii) will determine the effective date of the merger as well as the date for calculating the exchange ratio of units of the merging UCITS into units of the receiving UCITS and, as the case may be, for determining the relevant net asset value for cash payments. Such dates will be after the approval, as the case may be, of the merger by unitholders of the Receiving UCITS or the Merging UCITS.
 - (f) Where the Investment Company is the Merging UCITS the following rules will apply:
 - (i) The Investment Company will entrust its auditor to validate the following:
 - (A) the criteria adopted for valuation of the assets and, as the case may be, the liabilities on the date for calculating the exchange ratio, as referred to in Clause 16.3(e)(viii);
 - (B) where applicable, the cash payment per share; and
- the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculating that ratio, as referred to in Clause 16.3(e)(viii).

A copy of these reports shall be made available on request and free of charge to the unitholders of both the Merging UCITS and the Receiving UCITS and to their competent authorities.

- (g) Where the Investment Company is the Receiving UCITS the following rules will apply:

- (i) While ensuring observance of the principle of risk-spreading, the Investment Company is allowed to derogate from articles 43, 44, 45 and 46 of the Law of 2010 for six months following the effective date of the merger.
- (ii) The Management Company of the Investment Company will confirm in writing to the custodian bank of the Investment Company that the transfer of assets and, as the case may be, liabilities is complete.
- (iii) The entry into effect of the merger will be made public through all appropriate means by the Investment Company and will be notified to the CSSF and to the other competent authorities involved in the merger.
- (h) A merger which has taken effect as provided for in Clause 16.3(e)(viii) may not be declared null and void and will have the following effects:

- (i) a merger effected in accordance with Clause 16.3(d)(i)(A) will have the following consequences:
 - all the assets and liabilities of the Merging UCITS are transferred to the Receiving UCITS or, as the case may be, to the custodian bank of the Receiving UCITS;
 - the unitholders of the merging UCITS become unitholders of the receiving UCITS and, as the case may be, they are entitled to a cash payment not exceeding 10% of the net asset value of their units in the merging UCITS; and
 - the merging UCITS established in Luxembourg ceases to exist on the entry into effect of the merger.
- (ii) a merger effected in accordance with Clause 16.3(d)(i)(B) will have the following consequences:
 - all the assets and liabilities of the Merging UCITS are transferred to the newly constituted Receiving UCITS or, as the case may be, to the custodian bank of the Receiving UCITS;
 - the unitholders of the Merging UCITS become unitholders of the newly constituted Receiving UCITS and, as the case may be, they are entitled to a cash payment not exceeding 10% of the net asset value of their units in the Merging UCITS; and

- the Merging UCITS established in Luxembourg cease to exist on the entry into effect of the merger.
- (iii) a merger effected in accordance with Clause 16.3(d)(i)(C) will have the following consequences:
 - the net assets of the Merging UCITS are transferred to the Receiving UCITS or, as the case may be, to the custodian bank of the Receiving UCITS;
 - the unitholders of the Merging UCITS become unitholders of the Receiving UCITS; and
 - the Merging UCITS established in Luxembourg continues to exist until the liabilities have been discharged.

17. DISSOLUTION OF THE INVESTMENT COMPANY

- (a) The Investment Company may be dissolved at any time by the shareholders' meeting. The quorum required by law is necessary for resolutions to be valid.
- (b) As required by law, dissolution of the Investment Company shall be announced by the Investment Company in the Mémorial and in at least three national daily newspapers, one of which must be a Luxembourg newspaper.
- (c) If a situation arises resulting in the dissolution of the Investment Company, the issue and redemption of shares will be halted. On order of the Investment Company or the liquidators appointed by the shareholders' meeting, the Custodian will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-funds according to their entitlement.
- (d) The closure of the dissolution of the Investment Company shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the dissolution any residue shall be deposited as soon as possible at the **Caisse de Consignation**.

18. PUBLICATIONS

- (a) The net asset value per share may be obtained from the Management Company and all paying agents and it may be published in each distribution country through appropriate media (such as the Internet, electronic information systems, newspapers, etc). In order to provide better information for the investors and to satisfy different customary market practices, the Management Company may also publish an issue/redemption price in consideration of a front-end load and redemption fee. Such information may be

obtained from the Investment Company, the Management Company, the Transfer Agent or the sales agent on every day such information is published.

- (b) The Investment Company produces an audited annual report and a semi-annual report according to the laws of the Grand Duchy of Luxembourg which are available for inspection at the registered office of the Investment Company.
- (c) This Sales Prospectus, the simplified prospectus or, respectively, the Key Investor Information Document, the by-laws as well as its annual and semi-annual reports are available free of charge to shareholders at the registered office of the Investment Company and at all sales and paying agents. Copies of the following documents may also be inspected free of charge on any bank business day in Luxembourg during customary business hours at the registered office of the Investment Company at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg:
- (i) the management company agreement,
 - (ii) the custodian agreement,
 - (iii) the administration agreement, and
 - (iv) the fund management agreement.
- (d) Important information will be disclosed to the investors on the website of the Management Company <https://funds.deutscheam.com/lu>. If required in certain distribution countries, publications will also be made in a newspaper or in other means of publication required by law. In cases where it is required by law, publications will additionally be made in at least one Luxembourg newspaper and, if applicable, in the Mémorial.

19. INCORPORATION, FISCAL YEAR, TERM

The Investment Company was established on March 28, 2011 for an indeterminate period. Its fiscal year ends on December 31 of each year.

20. EXCHANGES AND MARKETS

The Management Company may have the sub-funds' shares admitted for listing on an exchange or traded on regulated markets; currently the Management Company is not availing itself of this option. The Management Company is aware that – without its consent – as of the date of creation of this Sales Prospectus, the shares of the following sub-funds are being traded or are listed on the following exchanges and markets:

Deutsche Concept Kaldemorgen

- Hamburg Stock Exchange
- Munich Stock Exchange
- Dusseldorf Stock Exchange
- Stuttgart Stock Exchange

The possibility that such trading might be discontinued at short notice, or that the shares of the sub-funds may be trading or introduced for trading on other markets – including at short notice, where applicable – cannot be excluded.

The Management Company has no knowledge of this.

The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the sub-funds. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per share.

B. Sales Prospectus – Special Section

Deutsche Concept Kaldemorgen

Investor Profile	Growth-oriented
Nature of shares	Registered shares or bearer shares represented by a global certificate
Currency of sub-fund	EUR
Fund Manager	Deutsche Asset & Wealth Management Investment GmbH
Performance Benchmark	–
Risk Benchmark	MSCI AC WORLD INDEX Constituents in EUR (70%) and JP Morgan GBI Global Bond Index in EUR Constituents (30%)
Leverage Effect	Up to 5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg ("valuation date"). A bank business day is any day on which banks are open for business and payments are processed in Luxembourg.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before 4 p.m. (Luxembourg time) on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4 p.m. (Luxembourg time) are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited latest three bank business days after issue of the shares. The equivalent value is credited latest three bank business days after redemption of the shares.
Expense cap	15%
Fractional shares	Up to 4 decimal places

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)***	Service Fee p.a. (payable by the sub-fund)**	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%*	up to 1.5% plus an additional performance-related fee****	0%	0.05% p.a.	May 2, 2011
LD	EUR	up to 5%*	up to 1.5% plus an additional performance-related fee****	0%	0.05% p.a.	May 2, 2011
NC	EUR	up to 3%**	up to 2% plus an additional performance-related fee****	0%	0.05% p.a.	May 2, 2011
FC	EUR	0%	up to 0.75% plus an additional performance-related fee****	0%	0.05% p.a.	May 2, 2011
IC	EUR	0%	up to 0.6% plus an additional performance-related fee****	0%	0.01% p.a.	November 12, 2012
SC	EUR	0%	up to 0.5% plus an additional performance-related fee****	0.2%	0.05% p.a.	March 24, 2014
SCR	EUR	0%	up to 0,75%	0%	0.05% p.a.	October 31, 2015
SFC	EUR	up to 5%*	up to 1.8%	0%	0.05% p.a.	October 29, 2015
VC	EUR	up to 5%*	up to 1,5%	0%	0.05% p.a.	October 31, 2015
USD LCH	USD	up to 5%*	up to 1.5% plus an additional performance-related fee****	0%	0.05% p.a.	February 24, 2014
USD FCH	USD	0%	up to 0.75% plus an additional performance-related fee****	0%	0.05% p.a.	February 24, 2014
USD SFCH	USD	up to 5%*	up to 1.8%	0%	0.05% p.a.	October 29, 2015
CHF SFCH	CHF	up to 5%*	up to 1.8%	0%	0.05% p.a.	October 29, 2015
CHF FCH	CHF	0%	up to 0,75% plus an additional performance-related fee****	0%	0.05% p.a.	October 31, 2015

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Clause 13 of the general section of this Sales Prospectus.

**** For the share classes LC, LD, NC, FC, IC, SC, USD LCH, USD FCH and CHF FCH the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 15% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below (positive benchmark deviation); such amount shall, however, not exceed 4% of the average value of the share class in the accounting period:

The calculation basis for the NC, LD, LC, FC, IC and SC share classes is the performance of the EONIA (capitalized) Index (target return, no benchmark).

The calculation basis for the share classes USD LCH and USD FCH is the performance of a 3 months money market investment at USD-LIBOR (London Inter-Bank Offered Rate) on the last day of the quarter for three-month US-dollar investments (target return, no benchmark).

The calculation basis for the share class CHF FCH is the performance of a 3 months money market investment at CHF-LIBOR (London Inter-Bank Offered Rate) on the last day of the quarter for three-month Swiss-franc investments (target return, no benchmark).

The performance-related fee for the respective share class is calculated daily and settled annually. Due to the change of this provision of the performance-based fee as of January 1, 2015, the "First settlement period" starts on January 1, 2015 and ends on December 31, 2015. Subsequent settlement periods will start on January 1 and end on December 31 of a calendar year. A negative benchmark deviation is taken into account as of the First settlement period.

The performance-related fee is calculated on the basis of the return of the relevant money market investment of the share class compared to the development of the unit value in the accounting period taking into account an additional high water mark. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class respectively eliminated when falling short of the aforementioned target return or high water mark. The amount of deferred performance-related fee existing at the end of the settlement period may be withdrawn.

It is required to make up any underperformance relative to the target return from the previous five accounting periods before any performance fee may be charged (High Water Mark). For the end of the First settlement period of the fund ending December 31, 2015, the first sentence of this paragraph does not apply. It does when at the end of the second, third, fourth and fifth accounting period the unit value surmounts the High water mark at the end of one, two, three respectively four previous accounting periods.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to markedly **increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Concept Kaldemorgen (the sub-fund), the following provisions of this special section shall apply in addition to the terms contained in the general section of this Sales Prospectus.

Investment Policy

The return and risk targets may exceed or fall short of this objective and there can be no assurance or guarantee as to a positive return or that there will be any return on invested capital.

Up to 100% of the sub-fund's assets may be invested globally in equities, bonds, certificates and cash, including, but not limited to, equity certificates, index certificates, convertible bonds, inflation-linked bonds, warrant-linked bonds whose underlying warrants are for securities, warrants for securities, dividend-right and participation certificates as well as interest-bearing debt securities, short-term deposits, regularly traded money market instruments and liquid assets.

Investments in equities also comprise real estate companies and real estate investment companies including closed real estate investment trusts (REITs) of any legal form, provided that these equities are eligible under clause 3.1 of the general section of this Sales Prospectus and applicable laws.

Equity investments may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, through American Depository Receipts (ADRs) issued by top-rated international financial institutions or, to the extent permitted by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the 2002 Act (the **2008 Regulation**), article 41(1) or (2) of the Law of 2010, through Participatory Notes (P-Notes).

The sub-fund may invest up to 100% in each of the above mentioned securities.

The investments in debt securities may also comprise, among others, but not limited to, the following asset backed securities:

Classic asset backed securities (car loans, credit card loans, consumer loans, student loans, corporate leases, auto leases, non-performing loans, asset backed commercial papers (ABCPs), collateralized loan obligations (CLO), mortgage backed securities (MBS), residential mortgage backed securities (RMBS), commercial mortgage backed securities (CMBS), collateralized debt obligations (CDO), collateralized bond obligations (CBO) or collateralized mortgage obligations (CMO). Asset backed securities may be less liquid than corporate debt securities. The Management Board of the Management Company is aware of such reduced liquidity which may, in certain situations, lead to losses if securities need to be sold in times of unfavorable market conditions and will only invest in such securities if it considers this investment not to be detrimental to the sub-fund's overall liquidity. The sub-fund's investments in asset backed securities shall be limited to 20% of the sub-fund's net asset value.

In compliance with the investment limits specified in Clause 3.2 of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques in

order to implement the investment policy and to achieve the investment objective. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including single stock futures, single stock forwards, single stock swaps, inflation swaps, interest rate swaps, total return swaps, swaptions, variance swaps, constant maturity swaps as well as credit default swaps.

Credit default swaps may be acquired for investment and hedging purposes to the extent permitted by law.

Derivative positions are also built up in order to hedge market risks, among others, but not limited to equity, bond and currency markets. In addition, positions may also be built up that anticipate declining prices of different instruments, markets and index levels, i.e. the investment strategy also involves investments wherein positively regarded return sources are bought (long positions) and/or negatively regarded return sources are sold (short positions).

According to the prohibition stipulated in Clause 3.6 of the general section of the Sales Prospectus no short sales of securities will be undertaken. Short positions are achieved by using securitized and non-securitized derivative instruments.

The sub-fund may use a wide range of techniques and instruments in order to hedge currency risks as well as to profit from price movements of currency markets, e.g. forward foreign exchange transactions incl. non-deliverable forwards.

Non-deliverable forwards (**NDFs**) are forward currency transactions, which may be used as an investment of the sub-fund as well as to hedge the exchange rate between a freely convertible currency (usually the U.S. dollar or the euro) and a currency that is not freely convertible. The following is stipulated in the NDF agreement:

- a specified amount in one of the two currencies;
- the forward price (NDF price);
- the maturity date;
- the direction (purchase or sale).

Unlike with a normal forward transaction, only a compensatory payment is made in the freely convertible currency on the maturity date. The amount of the compensatory payment is calculated from the difference between the agreed NDF price and the reference price (price on the maturity date).

Depending on the price performance, the compensatory payment is either made to the purchaser or the seller of the NDF.

The described investment policy may also be implemented by using Synthetic Dynamic Underlyings (SDU).

The sub-fund also intends from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund's assets. For this purpose and within this 10% limit, the sub-fund may

acquire derivative financial instruments whose underlying instruments are commodity indices and sub-indices in accordance with the 2008 Regulation, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single commodities/precious metals and that meet the requirements of transferable securities as determined in 3.1(a).

Risk exposure with respect to a counterparty arising from credit default swaps and other derivatives, including equity swaps and index swaps, is subject to the regulations on risk limitation and risk spreading.

The sub-fund must have the necessary liquid assets to fulfill obligations in connection with derivatives.

A sub-fund will not invest more than 10% of its NAV in shares or units of other UCITS or other UCIs.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund may invest in all other permissible assets specified in clause 3 of the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives.

("Risk Benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Specific Risk Warnings

The sub-fund may invest up to 20% of its assets in asset backed securities (ABS), as further described under Clause 1 of this Special Section. Investments in ABS entail, among others, the following specific risks:

(a) Credit Risk

Credit risk is the risk of loss due to a debtor's non-payment of a loan or bond, (either the principal or interest (coupon) or both).

(b) Interest Rate Risk

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, such as a

bond due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa.

(c) Prepayment Risk

Some ABS are considered as callable bonds, whose cash flow can be altered during the life of the bond. The principal of the bond can be received sooner than expected (prepayment) or later than expected (extension). The publication of a prepayment rate, which differs from that which was anticipated by the market value of the ABS, modifies the schedule of cash flow received by an investor. This can have either a positive or negative effect on the price.

(d) Counterparty Risk

The counterparty risk is understood as non-payment risk of a cash flow (or of a commitment) due to the counterparty with which the positions have been traded and the commitments signed.

(e) Liquidity Risk

ABS assets may be highly illiquid and therefore prone to substantial price volatility.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

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

Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU0599946893	2,8%	16,8%	29,8%
Class FC	LU0599947271	3,5%	19,2%	33,9%
Class IC	LU0599947438	3,8%	19,9%	22,7%
Class LD	LU0599946976	2,8%	16,8%	29,9%
Class NC	LU0599947198	2,1%	14,6%	25,6%
Class SC	LU1028182704	3,8%	–	11,4%
Class SCR	LU1254423079	–	–	0,3%
Class SFC	LU1303389503	–	–	-1,3%
Class VC	LU1268496996	–	–	0,1%
Class CHF FCH ²⁾	LU1254422691	–	–	-0,1%
Class CHF SFCH ²⁾	LU1303387986	–	–	-1,4%
Class USD FCH ³⁾	LU0599947784	2,9%	–	9,2%
Class USD LCH ³⁾	LU0599947602	2,5%	–	8,7%
Class USD SFCH ³⁾	LU1303389925	–	–	-1,2%

¹ Classes LC, LD and FC launched on May 2, 2011 / Class IC launched on November 12, 2012 / Classes USD FCH and USD LCH launched on February 24, 2014 / Class SC launched on March 24, 2014 / Class NC launched on May 2, 2011 (first share price calculation on May 3, 2011) / Classes CHF FCH, SCR and VC launched on August 31, 2015 / Classes CHF SFCH, SFC and USD SFCH launched on October 29, 2015

²⁾ in CHF

³⁾ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: December 31, 2015

Deutsche Concept Winton Global Equity

Investor Profile	Growth-oriented
Nature of shares	Registered shares or bearer shares represented by a global certificate.
Currency of sub-fund	USD
Fund Manager	Winton Capital Management Limited, 1-5 St. Mary Abbot's Place, London W8 6LS, United Kingdom.
Performance Benchmark	MSCI World Net Total Return Index (USD)
Risk Benchmark	MSCI THE WORLD INDEX Constituents USD
Leverage Effect	Up to 2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, Frankfurt/Main, Dublin, London, New York and Tokyo ("valuation date"). A bank business day is any day on which banks are open for business in Frankfurt/Main, Luxembourg, Dublin, London, New York and Tokyo and/or such other place or places and such other day or days as the Directors may determine.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before 11:00 a.m. (Luxembourg time) on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 11:00 a.m. (Luxembourg time) are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited latest two bank business days after issue of the shares. The equivalent value is credited latest three bank business days after redemption of the shares.
Expense cap	15%
Fractional shares	Up to 4 decimal places

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)***	Service Fee p.a. (payable by the sub-fund)***	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%*	up to 1.45%	0%	0.05% p.a.	February 24, 2012
LD	EUR	up to 5%*	up to 1.45%	0%	0.05% p.a.	February 24, 2012
FC	EUR	0%	up to 0.7%	0%	0.05% p.a.	February 24, 2012
NC	EUR	up to 3%**	up to 1.75%	0%	0.05% p.a.	February 24, 2012
USD LC	USD	up to 5%*	up to 1.45%	0%	0.05% p.a.	February 24, 2012
USD FC	USD	0%	up to 0.7%	0%	0.05% p.a.	February 24, 2012
GBP FD DS	GBP	0%	up to 0.7%	0%	0.05% p.a.	February 24, 2012

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** Please see Clause 3 of the special section for this Sub-fund of the Sales Prospectus for further details on applicable costs for this Sub-fund.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to markedly **increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Concept Winton Global Equity (the **sub-fund**), the following provisions of this special section (the **Special Section**) shall apply in addition to the terms contained in the general section of this Sales Prospectus.

Investment Policy

The investment objective of the sub-fund is to seek to achieve long term investment growth through gaining direct and indirect exposure to global equities including through Financial Derivative Instruments with a view to annually outperform the MSCI World Net Total Return Index (USD) (the "MSCI World Index").

The MSCI World Index is an index of stocks from the energy, materials, industrials, consumer discretionary, consumer staples, healthcare, financials, information technology, telecommunications and utilities sectors in the following countries: Austria, Australia, Belgium, Canada, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Greece, Hong Kong, Ireland, Italy Japan, the Netherlands, Norway, New Zealand, Portugal, Sweden, Singapore and the United States.

At least 70% of the sub-fund's assets are invested in equities, stock certificates, participation and dividend right certificates, convertible

bonds, equity warrants issued by international companies. The sub-fund will be diversified and therefore will not concentrate on any specific industrial sectors but rather will pursue a policy of active security selection in the markets in which it operates.

The sub-fund may invest in emerging market economies.

Emerging markets countries are defined as all those countries not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) as developed industrialised countries at the time of investment.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs, only 1:1, no leverage) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs, only 1:1, no leverage) issued by top-rated international financial institutions.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable financial derivative instruments and techniques as part of the general investment policy, for hedging purposes and to establish speculative positions in respect of global equities including in particular – but not limited to – forwards, futures,

options or single-stock-futures/contracts for difference. Financial derivative instruments may be exchange-traded or over the counter.

Where liquid assets cover obligations arising from derivative financial instruments such liquid assets are attributed to the relevant 70%.

A maximum of 30% of the sub-fund's assets may be invested in instruments that do not fulfill the requirements of the preceding paragraph and in all other permissible assets specified in Article 3, including the assets mentioned in Article 3.1 j) of the general part of the Sales Prospectus.

The Sub-fund will not invest more than 10% of its NAV in shares or units of other UCITS or other UCIs.

The sub-fund manager may seek to hedge any currency exposure versus the sub-fund currency.

The sub-fund will not invest in contingent convertibles.

There can be no assurance that the sub-fund will achieve its investment objective.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("Risk Benchmark").

It is expected that the leverage effect from the use of derivatives will not be any higher than two times the sub-fund's assets. However, the leverage effect may be higher under certain circumstances. The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Costs

Notwithstanding Clause 13 of the general section of the Sales Prospectus the following costs are applicable for this Sub-fund:

The Sub-fund shall pay a Management Company Fee as determined in the overview section for each share class of up to 1.8% p.a. of the net assets of the Sub-fund based on the NAV per unit calculated on the valuation date. This Management Company Fee shall in particular serve as compensation for investment management, administration, the distribution of the fund and the services of the Custodian. The Management Company Fee shall generally be withdrawn from the Sub-fund at the end of each month. Aside from the Management Company Fee, the following costs may be charged to the Sub-fund:

- all of the taxes charged to the assets of the Sub-fund and to the Sub-fund itself (including especially the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of unitholders of the Sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;
- costs for informing the Sub-fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

Revenues arising from securities lending transactions or (reverse) repurchase agreement transactions should be returned to the sub-fund, net of direct or indirect operational costs. However, the Management Company reserves the right to charge a fee for initiating, preparing and implementing such transactions. In particular, the Management Company shall receive a flat fee for initiating, preparing and implementing securities lending transactions (including synthetic securities lending transactions) and (reverse) repurchase agreement transactions for the account of the sub-fund amounting to up to 40% of the

income from these transactions. The Management Company shall bear the costs which arise in connection with preparing and implementing such transactions, including any fees payable to third parties (i.e. transaction fees paid to the depositary bank and fees for the use of specific information systems to ensure "best execution").

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the unitholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

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

Performance of share classes vs. benchmark (in USD)					
Share class	ISIN	1 year	3 years	Since inception ¹	Since fiscal-year beginning
Class USD LC	LU0708389316	-5,5%	30,7%	34,7%	-
Class USD FC	LU0708389589	-4,7%	34,0%	38,9%	-
Class FC ²⁾	LU0708390678	6,1%	61,8%	69,6%	-
Class FD ²⁾	LU0708390751	-	-	-	-0,5% ⁴⁾
Class LC ²⁾	LU0708390165	5,5%	58,0%	63,6%	-
Class LD ²⁾	LU0708390249	5,1%	58,1%	64,9%	-
Class NC ²⁾	LU0708390322	-	-	-	8,9% ⁵⁾
Class ND ²⁾	LU0708390595	-	-	-	-0,4% ⁴⁾
Class GBP FD DS ³⁾	LU0727457524	0,0%	45,4%	48,2%	-
MSCI World		-0,7%	34,0%	39,6%	-

¹⁾ Classes USD LC, USD FC, FC, FD, LC, LD, NC, ND and GBP FD DS launched on February 24, 2012

²⁾ in EUR

³⁾ in GBP

⁴⁾ dissolution date 26.1.2015 / last share price calculation on January 7, 2015

⁵⁾ dissolution date 23.11.2015 / last share price calculation on November 20, 2015

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

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