Deutsche
Asset Management

DWS Global Agribusiness

Hong Kong Prospectus

May 15, 2017

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INFORMATION FOR HONG KONG INVESTORS
dated 15 May, 2017

DWS Global
• DWS Global Agribusiness

This document forms part of, may not be distributed unless accompanied by, and must be read in conjunction with, the Extract Prospectus and Management Regulations dated 15 May, 2017 (collectively the "Sales Prospectus"). Words and expressions defined in the Sales Prospectus will, unless otherwise defined in this document, have the same meaning when used in this document. If you are in any doubt about the content of this document, you should seek independent professional financial advice.

Note: The investment decision is yours. If you are in doubt about the content of this document, you should seek independent professional advice.

DWS Global ("fund") and its sub-fund DWS Global Agribusiness (the "sub-fund") have been authorised by the Securities and Futures Commission in Hong Kong ("SFC"). SFC authorisation is not a recommendation or endorsement of the fund or its sub-fund nor does it guarantee the commercial merits of the fund and its sub-fund or its performance. It does not mean the sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Warning: In relation to the funds as set out in the Sales Prospectus, only DWS Global Agribusiness is authorized by the SFC pursuant to section 104 of the Securities and Futures Ordinance and hence may be offered to the public of Hong Kong. Please note that page 2 of the Sales Prospectus also makes reference to certain collective investment schemes which are not authorized by the SFC. No offer shall be made to the public of Hong Kong in respect of such collective investment schemes which are unauthorized funds. The issue of the Sales Prospectus was authorized by the SFC only in relation to the offer of DWS Global Agribusiness to the public of Hong Kong. Intermediaries should take note of this restriction.

The directors of the Management Company have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. All the directors accept responsibility accordingly.

Derivatives

The sub-fund may invest extensively in financial derivative instruments ("FDI"), including options, financial futures contracts and swaps (e.g. credit default swaps, swaps in interest rate, currency and equity), for investment purposes. The sub-fund may use FDI to provide for the efficient management of its asset, while also regulating investment maturities and risks.

Investment in FDI may involve leverage effect. Up to 100% of the sub-fund's net assets may be exposed to FDI due to such leverage effect. The risk exposure of the sub-Fund is determined and monitored using the relative Value-at-Risk (VaR) approach. The leverage of the sub-fund is not expected to exceed twice the value of the sub-fund's assets when calculated using the sum of notional approach. In the worst case scenario, investing in FDI may result in a total loss of the sub-fund's assets.

The expected leverage for the sub-Fund when calculated in accordance with the commitment approach will typically not materially exceed 100% of the net asset value of the sub-Fund. The expected level of leverage is an indicator and not a regulatory limit. The sub-fund's expected leverage may be exceeded in certain circumstances, for example, during times of market volatility or when the fund manager deems it most appropriate to use FDI to alter the sub-fund's interest rate, currency or credit exposure. In the event that the expected leverage range in exceeded, the duration of the period during which leverage could increase beyond the expected limit cannot be determined in advance. The commitment approach calculates leverage by measuring the market value of the underlying exposures of the FDI used.

Please note that the relevant method of calculating leverage adopted by the sub-fund is the sum of notional approach.

FDI may be difficult to value. The prices of FDI may be highly volatile, which would increase the volatility of a sub-fund's value. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange market on which to close out an open position. Factors that may affect the prices of FDI include, among others, interest rate, credit, liquidity and counterparty risks as well as exchange rate, volatility and political risks.

The risks associated with investing in FDI are detailed in the Sales Prospectus in the section headed "General risk warnings" in the General Section.

Hong Kong Representative

Deutsche Asset Management (Hong Kong) Limited
52/F International Commerce Centre
1 Austin Road West
Kowloon
HONG KONG
Telephone: (852) 2203 8968
Fax: (852) 2203 7230

Enquiries and Complaints

Hong Kong investors may contact the complaint officer at Hong Kong Representative if they have any complaints or enquiries in respect of the fund and its sub-fund. Depending on the subject matter of the complaints or enquiries, these will be dealt with either by the Hong Kong Representative directly, or referred to the Management Company/relevant parties for further handling. The Hong Kong Representative will, on a best effort basis, revert and address the investor's complaints and enquiries within 5 business days upon receipt of the same.

Hong Kong Distribution

Deutsche Asset Management S.A. (formerly as Deutsche Asset & Wealth Management Investment S.A.), who acts as the management company and as the main distributor for the fund, has appointed Deutsche Asset Management (Asia) Limited ("DeAM Asia") as the fund's non-exclusive regional distributor. DeAM Asia shall, in turn, appoint authorised Hong Kong distributors to distribute units in Hong Kong.

The authorised Hong Kong distributors may, in accordance with the relevant sections in the Sales Prospectus, act as nominees for investors who wish to invest in the sub-fund through them. In such event, the nominee will hold units in its name for and on behalf of the investors. For the avoidance of doubt, investors may invest in the sub-fund without using the nominee services (if any) offered by the authorised Hong Kong distributors.

DeAM Asia is currently not an authorised distributor of the units in Hong Kong. Furthermore, DeAM Asia shall not act as a nominee for investors who wish to invest in the sub-fund through distributors who are authorised to distribute units in Hong Kong.

Classes of units and procedures for dealing of units

Only the following classes of units of the sub-fund will be offered to Hong Kong investors. Other classes mentioned in the Sales Prospectus and not mentioned below are not available to Hong Kong investors.

The minimum investment in each of the units classes of the sub-fund (subject to the discretion of the Management Company to waive such minimum investment amount) is as follows:

Classes of units available in Hong Kong	**Minimum investment/ holding amount**
A2	USD 2,500
LC (EUR)	EUR 2,000
E2	USD 500,000
FC (EUR)	EUR 500,000

Subscription, redemption and exchange orders may be sent to the Hong Kong Representative or other authorised Hong Kong distributors by 4:00 p.m. (Hong Kong time) on any day which is a bank business day in Hong Kong. For applications that are sent through an authorised Hong Kong distributor, investors should note that such authorised Hong Kong distributor may have an earlier cut-off time. Orders received before the relevant dealing deadline are processed on that relevant valuation date (as defined in the Sales Prospectus). Orders received after the relevant dealing deadline are processed on the next relevant valuation date.

Investors are reminded that if they choose to send the orders or other documents by facsimile, they bear the risk of the orders and other documents not being received. None of the Management Company, the Hong Kong Representative or any relevant parties will be responsible for any loss resulting from non-receipt of any application sent by facsimile.

Payment for units

Generally, payment for the subscription of units should be made within 3 Hong Kong bank business days after the subscription order is accepted. Any costs incurred by the sub-fund as a result of an investor's failure to transmit cleared funds by the deadline shall be borne by such investor. Payment should normally be made in the currency of the sub-fund or unit class. However, where payments are made in other currencies, they will be converted into the currency of the sub-fund or unit class before being applied in the purchase of units, and the cost of currency conversion and other expenses will be borne by the investors.

All payments should be made by telegraphic transfer or banker's draft after the subscription order is accepted. Cheques and banker's drafts should be crossed "a/c payee only, not negotiable", made in the currency of the sub-fund or unit class and drawn on a locally licensed bank, and sent with the application form. Payment by cheque is likely to cause delay in receipt of cleared funds and units will not be issued until the cheque is cleared, although the Management Company may, in its absolute discretion, issue such units on a non-cleared fund basis. Any costs of transferring subscription monies to the sub-fund will be payable by the investor. Payment by telegraphic transfer may involve certain bank charges, the net amount of which will be invested in the sub-fund.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the Securities and Futures Ordinance.

The Management Company and the Hong Kong Representative have the right to refuse any application and the monies in respect of such application will be returned to the applicants at their own risk, without interest.

Redemption of units

Redemption proceeds are normally paid to the redeeming unitholders at their risk either by cheque or by telegraphic transfer (less the costs of effecting such telegraphic transfer) in the currency of the sub-fund or unit class within 7 Hong Kong bank business days (and in any case not later than 1 calendar month) after receipt of a properly documented request for redemption of units. Redemption proceeds will only be paid to the redeeming unitholder and requests for payment to be made to a third party nominated by a redeeming unitholder will not be entertained.

Transfer of units

Units may be transferred by an instrument in writing in common form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee, and such transfer shall normally be completed within one calendar month.

Suspension of dealings

For details in relation to the suspension of the calculation of the net asset value of the sub-fund, please refer to "Article 7 – Suspension of calculation of the NAV per unit" of the Management Regulations section of the Extract Prospectus.

For the avoidance of doubt, in the case of a suspension of dealings, the Management Company shall, as soon as it may be practicable after any such declaration, notify the SFC of such suspension and shall, as soon as it may be practicable after any such declaration and at least once a month during the period of such suspension, cause a notice to be published in the South China Morning Post and the Hong Kong Economic Journal or by other means as the Management Company considers appropriate, subject to compliance with applicable laws, regulations, rules, codes, guidelines and any other regulatory requirements.

Costs

Fees payable from DWS Global Agribusiness are as follows:

Types of fees	**Percentage of the sub-fund's net asset value attributable to the individual unit class**
Management Company fee • A2 and LC (EUR) • E2 and FC (EUR)	 1.50% p.a. 0.75% p.a.
Aggregate Depositary, Administration, Registrar and Transfer Agent and Hong Kong Representative fee and other relevant costs * • A2 and LC (EUR) • E2 and FC (EUR)	 Up to 30% of Management Company Fee per annum, i.e. up to 0.45% p.a. Up to 30% of the Management Company Fee per annum, i.e. up to 0.225% p.a.

* Please refer to "Article 12 – Costs and services received" of the Management Regulations section for details of these costs.

The above fees may be increased subject to giving not less than one month's prior notice (or such other period as may be approved by the SFC) to unitholders.

The sub-fund may invest in collective investment undertakings (the "target funds") as permitted by the Management Regulations to achieve its investment objective. Investments in target funds may lead to costs being incurred in respect of fees at the level of the sub-fund and that of a target fund. Please refer to the sub-section titled "Investments in shares/units of target funds" under the General Section of the Sales Prospectus in relation to fees that are directly or indirectly borne by investors in the event that the sub-fund invests in a target fund.

For the avoidance of doubt, if the sub-fund invests in a target fund that is managed, either directly or indirectly, by the same management company or by other company that is affiliated with the management company of the sub-fund by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will waive the front-end load or the subscription fee and the redemption fee (as the case may be) in relation to the acquisition or redemption of the target fund(s).

Any advertising or promotional activities in connection with the sub-fund will not be paid from the sub-fund's property.

Taxation

Investors should consult their professional advisers on the consequences to them of subscribing, holding, redeeming, transferring or selling units under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences, including the availability of, and the value of, tax relief to investors will vary with the law and practice of the investors' country of citizenship, residence, domicile or incorporation and their personal circumstances. The following statements regarding taxation are based on advice received by the Management Company regarding the law and practice in force in Hong Kong at the date of this document. Investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the taxpayer.

For so long as they are authorised by the SFC, the fund and/or its sub-fund will not expect to be subject to Hong Kong tax in respect of any of their authorised activities.

No tax will be payable by unitholders in Hong Kong in respect of dividends or other distributions of the sub-fund or in respect of any capital gains arising on a sale, redemption or other disposal of units, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

Foreign Account Tax Compliance Act ("FATCA")

Each of the fund and the sub-fund is a reporting financial institution under the Luxembourg IGA. As of the date of this document, each of the fund and the sub-fund has been registered with the IRS as a reporting foreign financial institution and therefore it is expected that they will generally not be subject to the 30% withholding tax imposed under FATCA. Please refer to the section headed "Foreign Account Tax Compliance Act – "FATCA"" in the General Section of the Extract Prospectus for further details on the FATCA regime.

In compliance with the applicable laws, rules, regulations and the Luxembourg IGA, the Management Company may require unitholders to provide certain information, documentation and updates for the purposes of satisfying the applicable due diligence requirements. In the event that a unitholder does not provide the requested information and/or documentation such that the fund and/or the sub-fund does suffer withholding tax on its investments, the fund or the sub-fund may suffer significant loss as a result of non-compliance and the net asset value of the fund or the sub-fund and consequentially the unitholders may be adversely affected.

In circumstances where units are beneficially owned by any US Person, the Management Company may in its discretion compulsorily redeem such units, to the extent permitted by applicable laws and regulations. Please refer to the section titled "Redemption of units" of the General Section of the Extract Prospectus for further details. The Management Company in taking any such action or pursuing any such remedy on behalf of the fund or the sub-fund, if permitted by applicable laws and regulations, shall act in good faith and on reasonable grounds.

Unitholders should consult their own tax advisor regarding the possible implications of FATCA on their investment in the sub-fund.

Automatic Exchange of Information ("AEOI")

Hong Kong has implemented Common Reporting Standard ("**CRS**") following the enactment of the Inland Revenue (Amendment) (No. 3) Ordinance 2016 which put in place a legislative framework for Hong Kong to implement AEOI and requires relevant financial institutions in Hong Kong to identify financial accounts held by tax residents of reportable jurisdictions in accordance with applicable due diligence procedures. The relevant Hong Kong financial institutions are to furnish required information of these accounts to Hong Kong Inland Revenue Department which will exchange such information with the jurisdiction(s) to which Hong Kong has entered into an intergovernmental agreement in relation to the AEOI.

Shareholders should consult their own tax advisor on the requirements applicable to them under these arrangements and the possible implications of AEOI on their investment in the sub-fund.

Securities lending

Please refer to the sub-section titled "Investments in shares/units of target funds" under the General Section of the Sales Prospectus in relation to the sharing of revenues arising from securities lending transactions or reverse repurchase agreement transactions between the sub-fund, and the relevant parties arranging the relevant transaction (including the Management Company). The counterparties to securities lending transactions are generally required to have a rating of at least A- by Standard & Poor's or its equivalent as considered by the Management Company.

Price Publication

The net asset value of the sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal. None of the Management Company, the Hong Kong Representative or any relevant parties accept responsibility for any error in publication or for omission of publication of prices if such error or omission is beyond the reasonable control of the Management Company, the Hong Kong Representative or any relevant parties.

Publication

The Extract Prospectus refers to the website of the Management Company (funds.deutscheam.com/lu) (the "Website") as one of the means of communication. For the avoidance of doubt, the Website is not intended and will not be used by the Management Company as a means of communication with Hong Kong investors. Hong Kong investors should note that the Website has not been reviewed by the SFC and may contain information of funds and other products that are not currently authorized by the SFC and may not be offered to the retail public in Hong Kong.

In respect of Hong Kong investors, notice will continue to be issued where required pursuant to applicable laws, regulations, rules, codes, guidelines and any other regulatory requirements.

Fiscal Year and Annual Financial Statements

The fiscal year of the fund and the sub-fund ends on December 31 of each year. Audited annual reports (in English) will be available to unitholders within 4 months of the end of the fiscal year, and unaudited semi-annual reports (in English) will be available to unitholders within 2 months of the end of the period they cover. Unitholders will be notified of the means of getting access to the annual and semi-annual reports as and when the reports are available and, in any event, printed copies of the reports will be available from the office of the Hong Kong Representative upon unitholders' request.

The Management Company may in the future decide to change the way of making available annual and semi-annual reports (in printed or electronic forms) to unitholders. In that event, not less than one month's prior notice will be given to unitholders of registered units.

Depositary

The Depositary (formerly known as the Custodian) shall exercise reasonable care in the performance of its duties under the Custodian Agreement and shall be liable for loss arising from its negligence or wilful misconduct. The Depositary may, on its own responsibility, entrust other banks or securities clearing houses with the custody of the securities and assets of the fund, and the Depositary shall be liable for any loss arising from bankruptcy, insolvency or receivership of its agents to the extent such loss results from the Depositary's failure to discharge its duties under Luxembourg laws and all applicable CSSF circulars with respect to selection and monitoring of the selection of its agents.

Transactions with Connected Persons

Cash forming part of the property of the fund may be placed as deposits with the Depositary, Management Company, fund managers or with any connected persons of these companies (being an institution licensed to accept deposits) as long as that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money can be borrowed from the Depositary, Management Company, the fund managers or any of their connected persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

Any transactions between the fund and the Management Company, the fund managers or any of their connected persons as principal may only be made with the prior written consent of the Depositary.

All transactions carried out or on behalf of the fund must be at arm's length and executed on the best available terms. In transacting with brokers or dealers connected to the Management Company or fund managers or any of their connected persons, the Management Company shall ensure that the following are compiled with:

(a) such transactions are on arm's length terms;

(b) such brokers or dealers which are connected to the Management Company or fund managers are selected with due care and are suitably qualified in the circumstances;

(c) transaction execution is consistent with applicable best execution standards;

(d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

(e) the Management Company will monitor such transactions to ensure compliance with its obligations; and

(f) the nature of such transactions and the total commissions and other quantifiable benefits received by such brokers or dealers are disclosed in the fund's annual report.

The Management Company, the fund managers or any of their connected persons will not receive cash or other rebates save for soft commissions from brokers or dealers in consideration of directing transactions for the fund to such brokers or dealers.

Termination

The term of the fund (DWS Global) and the sub-fund is not limited. The fund and/or its sub-fund may however be liquidated in accordance with Luxembourg Law in the circumstances described below:

- upon expiry of any period as may be fixed by the Sales Prospectus;
- in the event of cessation of the duties by the Management Company or by the Depositary in accordance with the Luxembourg Law of December 17, 2010;

- if the net assets of the fund have fallen for more than 6 months below one fourth of the legal minimum;
- if the net assets of the fund have fallen below two-thirds of the legal minimum, the CSSF may compel the Management Company to put the fund into liquidation;
- if for any reason the net asset value of a sub-fund is less than such amount as may be determined in the absolute discretion of the board of directors of the Management Company so as to ensure efficient portfolio management or if a change in the economic or political situation relating to the sub-fund concerned would justify, the Management Company may decide to dissolve that sub-fund if such dissolution appears necessary or expedient in consideration of the interests of unitholders.

Summary of the Risk Management Framework in relation to Financial Derivative Instruments

The sub-fund may invest in financial derivative instruments for investment purposes. The risks associated with these instruments are detailed in the Sales Prospectus. The following sections provide a summary of the risk management framework concerning the sub-fund's investment in derivatives. Information in relation to such framework is available from the Hong Kong Representative at 52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

Risk Management Process

The Management Company has a comprehensive risk management process which enables it and the business divisions to monitor and measure the risk of the positions and their contribution to the overall risk profile of the sub-fund. As a basic principle, the overall risk from derivative instruments should not exceed the overall net value of the sub-fund. The management company has set lower internal thresholds to ensure that the legal limits and contractual restrictions are not breached.

The Management Company has instituted risk management policies and processes to monitor and control investment management, administration, distribution and custody functions. Daily automated testing on sub-funds, with manual verifications are employed. Stringent processes are in place to evaluate, approve and monitor brokers and other counterparties with minimum credit levels established for all counterparties.

The derivatives policy employed by the Management Company restricts the use of derivatives. Various tools ensure that there are checks and verifications at several stages of the process to ensure that legal and contractual obligations are not breached by derivative transactions. Risk is monitored and controlled with various methods and tools including proprietary in-house and external software databases and tools. All derivative instruments and investment techniques must be in line with the investment objectives and restrictions of the sub-fund.

The Management Company has established an independent division that is responsible for the day to day monitoring of risks ensuring compliance with internal guidelines and regulatory obligations.

Delegation of Discretionary Investment Management Authority

The Management Company has entered into an investment management agreement with Deutsche Asset Management Investment GmbH ("**Deutsche AM GmbH**") to delegate to Deutsche AM GmbH the discretionary investment management authority in respect of the sub-fund. Deutsche AM GmbH is established in the Federal Republic of Germany as a private limited liability company (Gesellschaft mit beschränkter Haftung), having its registered office at Mainzer Landstraße 11-17, D-60329 Frankfurt am Main, Germany and is authorized and regulated as a management company by the Federal Financial Supervisory Authority in Germany (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) in accordance with the German Investment Code to manage investments funds.

Documents for Inspection

Copies of the following documents are available for inspection at the office of the Hong Kong Representative at 52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong during its normal business hours and can be purchased at a reasonable price (as determined by the Hong Kong Representative):

(a) the latest Sales Prospectus ;
(b) Investment Management Agreement between Deutsche Asset Management S.A. (formerly as Deutsche Asset & Wealth Management Investment S.A.) and Deutsche Asset Management Investment GmbH;
(c) Depositary Agreement between Deutsche Asset Management S.A. (formerly as Deutsche Asset & Wealth Management Investment S.A.) and State Street Bank Luxembourg S.C.A.;
(d) Sub-Administration Agency Agreement between Deutsche Asset Management S.A. (formerly as Deutsche Asset & Wealth Management Investment S.A.) and State Street Bank Luxembourg S.C.A.;
(e) Hong Kong Representative Agreement between Deutsche Asset Management S.A. (formerly as Deutsche Asset & Wealth Management Investment S.A.) and Deutsche Asset Management (Hong Kong) Limited;
(f) the latest annual/semi-annual reports of the fund; and
(g) A document containing the key information of the risk management policy adopted.

Deutsche
Asset Management

Deutsche Asset Management S.A.

DWS Global

Extract Prospectus and Management Regulations

May 15, 2017

Deutsche Asset Management S.A. currently manages the following investment funds in accordance with Part I of the Law of December 17, 2010, on Undertakings for Collective Investment (As of: April 21, 2017):

Investment fund in the legal form of a fonds commun de placement (FCP)

AL DWS GlobalAktiv+
ARERO – Der Weltfonds
Bethmann Vermögensverwaltung Ausgewogen
Bethmann Vermögensverwaltung Defensiv Ausgewogen
Bethmann Vermögensverwaltung Ertrag
Bethmann Vermögensverwaltung Wachstum
Breisgau-Fonds
DB Advisors Emerging Markets Equities – Passive
DB Advisors Strategy Fund*
DB Fixed Coupon Fund 2018
DB Fixed Coupon Fund 2018 II
DB Opportunity
DB Portfolio*
Deutsche Bank Zins & Dividende
Deutsche ESG European Equities
Deutsche Floating Rate Notes
Deutsche Multi Opportunities
Deutsche USD Floating Rates Notes

DWS Concept ARTS Balanced
DWS Concept ARTS Conservative
DWS Concept ARTS Dynamic
DWS Concept DJE Alpha Renten Global
DWS Dividende Direkt 2017
DWS Emerging Markets Bonds (Short)
DWS Etoile
DWS Euro-Bonds (Long)
DWS Euro-Bonds (Medium)
DWS Eurorenta
DWS Euro Reserve
DWS Garant 80 FPI
DWS Global*
DWS Global Equity Focus Fund
DWS Global Value
DWS India
DWS Osteuropa
DWS Rendite*
DWS Rendite Optima
DWS Rendite Optima Four Seasons
DWS Russia
DWS Top Balance
DWS Top Dynamic
DWS Top Portfolio Balance
DWS Top Portfolio Defensiv
DWS Türkei

DWS Vermögensmandat*
DWS Vola Strategy
DWS Vorsorge*
DWS World Protect 90
DWS Zeitwert Protect
Global Emerging Markets Balance Portfolio
Multi Opportunities
Multi Opportunities III
Multi Style – Mars
PAM International Fund Selection Portfolio*
SOP CorporateBondsTotalReturn
Südwestbank Vermögensmandat*
Vermögensfondsmandat flexibel (80% teilgeschützt)
Zurich*
Zurich Vorsorge Premium II

* Umbrella FCP

Investment company with variable capital (SICAV)
DB
DB Advisors SICAV
db Advisory Multibrands
db PBC
db Platinum
db Platinum IV
db PrivatMandat Comfort
DB PWM
db x-trackers
db x-trackers II
DeAWM Fixed Maturity
Deutsche Concept
Deutsche Institutional
Deutsche Invest I
Deutsche Invest II
DWS Flex Pension
DWS Funds
DWS Garant
DWS Select
PWM Vermögensfondsmandat-DWS

Contents

Legal structure:

Umbrella FCP in accordance with Part I of the Law of December 17, 2010, concerning Undertakings for Collective Investments.

General information

The legally dependent investment fund described in this sales prospectus is a Luxembourg investment fund (fonds commun de placement) organized as an umbrella fund under Part I of the Luxembourg law on Undertakings for Collective Investments of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EC (which amended Directive 2009/65/EC (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 amended,[1] ("Grand-Ducal Regulation of February 8, 2008") and implementing Directive 2007/16/EC[2] ("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 guidelines 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]

It is prohibited to provide any information or to make any representations other than those contained in the sales prospectus and in the management regulations. Deutsche Asset Management S.A. shall not be liable if and insofar as information or representations are supplied that diverge from the sales prospectus or management regulations.

[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

GENERAL REGULATIONS

Attached to this Sales Prospectus are the Management Regulations for the fund. The Sales Prospectus and Management Regulations form a unit, providing information on and explanations of one and the same subject, and therefore supplement one another.

The fund DWS Global is a so-called umbrella fund as defined in article 181 of the Law of 2010. The investor can be offered one or more sub-funds at the sole discretion of the Management Company. The aggregate of the sub-funds produces the umbrella fund. Every unitholder has an interest in the fund via the sub-fund. The Sales Prospectus and the Management Regulations, as well as the annual and semi-annual reports, are available free of charge from the Management Company and the paying agents. Other important information will be communicated to unitholders in a suitable form by the Management Company.

Important information will only be disclosed to the investors on the website of the Management Company 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 Luxembourg law, publications will additionally be made in at least one Luxemburg newspaper and, if applicable, in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register.

MANAGEMENT COMPANY

The fund is managed by Deutsche Asset Management S.A., Luxembourg (the "Management Company"), which fulfills the requirements of Chapter 15 of the Law of 2010, and thus the provisions of Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, governing management companies.

The Management Company was established on April 15, 1987, with subsequent publication in the Mémorial C taking place on May 4, 1987. Its subscribed and paid-in capital is EUR 30,677,400. The management of the investment fund includes, but is not limited to, those tasks specified in Appendix II of the Law of 2010.

The Management Company may, in compliance with the regulations of the Luxembourg Law of 2010 and Regulation 10-04 of the Commission de Surveillance du Secteur Financier, and related circulars if applicable, delegate one or more tasks to third parties under its supervision and control.

(i) Investment management

The Management Company, under its responsibility and control and at its own expense, has entered into a fund management agreement for the sub-funds with Deutsche Asset Management Investment GmbH, Frankfurt/Main, Germany. Deutsche Asset Management Investment GmbH is an investment company under German law. The contract may be terminated by any of the contracting parties at three months' notice.

In this respect, fund management shall encompass day-to-day implementation of the investment policy and direct investment decisions. The designated fund manager may delegate his fund management services in whole or in part, under his supervision, control and responsibility, and at its own expense.

The fund manager may also appoint investment advisors at its own expense and under its control and responsibility. The investment advisory function shall in particular encompass analysis and recommendations of suitable investment instruments for the fund's assets. The fund manager is not bound to the recommendations offered by the investment advisor. Any investment advisors designated by the fund manager are listed under "Management and Administration". The designated investment advisors have the corresponding supervisory approvals.

(ii) Administration, registrar and transfer agent

The Management Company, Deutsche Asset Management S.A., has entered into an administration agreement with State Street Bank Luxembourg S.C.A. Within the scope of this administration agreement, State Street Bank Luxembourg S.C.A. shall perform central administration functions, i.e. fund bookkeeping and calculation of the net asset value. State Street Bank Luxembourg S.C.A. has been doing business as a bank since its establishment in Luxembourg in 1990. The agreement may be terminated by any of the contracting parties at three months' notice.

Deutsche Asset Management S.A. shall perform further central administration functions, in particular the retroactive monitoring of investment limits and restrictions, as well as the functions as domiciliant, registrar and transfer agent.

In terms of its function as a registrar and transfer agent, Deutsche Asset Management S.A. concluded a Sub-Transfer Agent agreement with RBC Dexia Investor Services Bank S.A. in Luxembourg and another agreement with the State Street Bank GmbH in Munich. Within the scope of the agreement with RBC Dexia Investor Services Bank S.A., the latter will in particular assume the duties as registrar and transfer agent for orders from investors that are carried out by means of NSCC systems. Except for the latter investors State Street Bank GmbH assumes in particular 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.

Deutsche Asset Management S.A. 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 unitholders. The nominee agreements give the respective institutes the right to sell units and be entered as nominees in the register of units. The names of the nominees can be requested from the Deutsche Asset Management S.A. 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 units. In this capacity, the nominee is particularly required to take into account the special prerequisites governing the purchase of unit. If there are no conflicting practical or legal considerations, an investor who acquired units through a nominee can submit a written declaration to Deutsche Asset Management S.A. or the transfer agent demanding that he himself be entered into the register as a unitholder once all necessary proofs of identity have been supplied.

Special notice

The Management Company draws investors' attention to the fact that any investor can only be able to fully exercise his investor rights directly against the fund if the investor subscribed the fund units himself and in his own name. In cases where an investor invests in a sub-fund through an intermediary, investing into a sub-fund his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the fund. Investors are advised to take advice on their rights.

DEPOSITARY

The Depositary is State Street Bank Luxembourg S.C.A. It is a partnership limited by shares incorporated under Luxembourg law. Its particular duty is to hold in safe-keeping the assets of the sub-funds. In addition, the Depositary performs special monitoring tasks.

The Depositary carries out its duties as follows:

a) for financial instruments that can be held in custody:

- the Depositary shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the Depositary;

- the Depositary shall ensure that all those financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts opened in the name of the sub-fund or for the Management Company

acting on behalf of the sub-fund, so that they can be clearly identified as belonging to the sub-fund in accordance with the applicable law at all times;

b) for other assets:

– the Depositary shall verify the ownership of the sub-fund or the acting Management Company for the sub-fund of such assets and shall maintain records of this.

In the context of the monitoring tasks, the Depositary shall act as follows:

The Depositary shall:

– ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the sub-fund are carried out in accordance with Luxemburg Law and the Management Regulations;

– ensure that the value of the shares of the sub-fund is calculated in accordance with the applicable Luxemburg Law and the Management Regulations;

– carry out the instructions of the Management Company, unless they conflict with Luxemburg Law, the Sales Prospectus or the Management Regulations;

– ensure that in transactions involving the sub-fund's assets any consideration is remitted within the usual time limits;

– ensure that the sub-funds' income is applied in accordance with Luxemburg Law and the Management Regulations.

The Depositary shall ensure, that the cash flows of the sub-funds are properly monitored and shall in particular ensure that all payments made by or on behalf of the investors upon the subscription of shares of the sub-funds have been received and that all cash of the sub-funds have been booked in cash accounts maintained according to the applicable legal provisions.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entity satisfies the delegation requirements as set out in the Law of 2010 and any other applicable rules and regulations, the depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements. At this point in time, no such delegation is made. If such a delegation is made, the Sales Prospectus will be updated accordingly. The designation of the Depositary and/or the sub-depositary may cause potential conflicts of interest, which are described in more detail in the section "Potential Conflicts of Interest".

RISK WARNINGS

Investing in the units involves risks. These can encompass or involve equity or bond markets 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 units and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (i) the suitability of investing in the units, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this Sales Prospectus, and (iii) the fund's and the sub-fund`s investment policy.

It must be noted that investments made by a fund also contain risks in addition to the opportunities for price increases. The fund's units 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 units 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.

Credit risk

The credit quality (ability and willingness to pay) of the issuer of a security or money-market instrument held directly or indirectly by the fund may subsequently decline. This usually leads to price drops in the individual security in excess of the usual market fluctuations.

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 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 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 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 investment 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 investment fund if the units 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 the 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 unit 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 Depositary or any sub-depositary, the investments in custody may be removed in whole or in part from the fund's access to its loss.

Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the fund is also dependent on company-specific factors, for example on

the business situation of the issuer. If the company-specific factors deteriorate, the market value of the individual security may significantly and persistently decline, even if the market is performing strongly in general.

Concentration risk

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

Risk of changes in interest rates

Investors should be aware that investing in units 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 fund.

Political risk/regulatory risk

The fund assets may invest 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 certain sub-funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such sub-funds, and therefore to the correct decisions made by their respective fund 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 fund may change in terms of content due to a change in the investment policy within the range of investments permitted for a given sub-fund.

Changes to the Management Regulations; liquidation or merger

In accordance with the Management Regulations for the fund, the Management Company reserves the right to change the Management Regulations. In addition, the Management Company may, in accordance with the provisions of the Management Regulations, liquidate the fund or a sub-fund entirely or merge it with another investment fund. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

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 issued 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 issued 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). Additionally some bonds or debt instruments are subordinated in the financial structure of an issuer, so that in the event of financial difficulties, the losses can be severe and the likelihood of the issuer meeting these obligations may be lower than other bonds or debt instruments, leading to greater volatility in the price of these instruments.

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. A decrease in the value of the fund assets can result therefrom. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the fund assets.

– Any necessary back-to-back transactions (closing of position) incur costs, which can cause a decrease in the value of the fund assets.

– The leverage effect of options may alter the value of the fund 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 fund assets lose the option premium they paid. If options are sold, there is the risk that the fund assets 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 fund will suffer from a loss amounting to the price difference minus the option premium collected.

– Futures contracts also entail the risk that the fund assets may make losses due to market prices not having developed as expected at maturity.

Risk connected to the acquisition of shares/units of investment funds

When investing in shares/units 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 constituent 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 have the properties of both bonds and equity, and can be counted towards the issuer's capital requirements mandated by regulators.

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 amortization, amortization 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 for conversion is when the issuer's required regulatory capital ratio falls below 5.125% or other specified thresholds 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 bought back 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 certain 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 July 31, 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 the fund shall 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.

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 fulfil 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 the 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 sub-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-fund is 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-fund 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.

Risks associated with the receipt of collateral

The sub-fund may receive collateral for OTC derivatives transactions, securities lending transactions and reverse repurchase agreements. Derivatives, as well as securities lent and sold, may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the sub-funds's claim for delivery or redemption of collateral against a counterparty.

The sub-fund may deposit cash collateral in blocked accounts, or invest it in high quality government bonds or in money market funds with a short-term maturity structure. Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the sub-fund is obligated to redeem the collateral at the amount initially granted. Therefore, the sub-fund may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.

Risks associated with collateral management

The sub-fund may receive collateral for OTC derivatives transactions, securities lending transactions and reverse repurchase agreements. Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Management Company or third-parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the sub-fund's claim for delivery or transfer back of collateral against a counterparty.

INVESTMENT PRINCIPLES

Investment policy

Each 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 special section of this Sales Prospectus and in accordance with the investment options and restrictions of article 4 of the Management Regulations.

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 founds 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 sub-funds. 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 recognized 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 conduct the following swap transactions for the account of the respective sub-fund within the scope of the investment principles, notably including the following (without limitation):

- 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

A total return swap is a derivative whereby one counterparty transfers to another counterparty the total return of a reference liability including income from interest and charges, gains and losses from price fluctuations, as well as credit losses.

The sub-fund may use total return swaps for efficient portfolio management. At the time of writing, the Management Company does not anticipate to make use of this facility. Should the Management Company wish to use this facility, up to 80% of the sub-funds' assets should normally be subject to total return swaps. However, to ensure efficient portfolio management in the investors' best interest, the Management Company reserves the right to transfer up to 100% of the assets held by the sub-fund by means of total return swaps, if this approach is deemed favorable due to the prevailing market conditions. The total income from total return swaps, whether negative of positive, is included in the respective sub-fund's assets.

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.

Financial instruments certificated in securities

The Management Company 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 securitized financial instruments, but with the condition that the risk of loss in the case of securitized instruments is limited to the value of the security.

OTC derivative transactions

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

Securities lending and (reverse) repurchase transactions

A sub-fund is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The sub-fund 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 the specific sub-fund as described in the special sections below, the 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) reduction 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. Under normal circumstances, up to 80% of the sub-fund's securities may be transferred to counterparties by means of securities lending transactions. However, depending on market demand, the Management Company reserves the right to transfer up to 100% of a sub-fund's securities to counterparties as a loan.

An overview of the actual current utilization rates is available on the Management Company's website at funds.deutscheam.com/lu.

Securities lending and borrowing may be carried out for the assets held by the sub-fund provided (i) that their volume is kept at an appropriate level or that the sub-fund 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 sub-fund may enter into securities lending and borrowing transactions provided that they comply with the following rules:

(i) The sub-fund 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 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 Management 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 unit classes, taking into account the specific characteristics of such unit class and/or its investors, with any right to income and collateral under such securities lending transactions arising at the level of such specific unit class.

b) (Reverse) Repurchase Agreement Transactions

Unless otherwise provided for with respect to the sub-fund in the special section below, a sub-fund 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 sub-fund the obligation to return the securities received under the transaction (collectively, the "repo transactions"). The Management Company may use this type of transaction for one or more of the following purposes: (i) generating additional revenue; and (ii) collateralized short term investment. Under these transactions, up to 50% of the securities held by a sub-fund may normally be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions).

However, depending on market demand, the sub-fund reserves the right to transfer up to 100% of a sub-fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement transactions) within the limits of the applicable investment terms.

Information on the expected proportion of AuM that will be subject to those transactions will be provided by the Management Company upon request.

The sub-fund 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 sub-fund 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 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 sub-fund acting as purchaser, the sub-fund 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 sub-fund under repo transactions must conform to the 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 March 19, 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 world-wide 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 Management 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 unit classes, taking into account the specific characteristics of such unit class and/or its investors, with any right to income and collateral under such repo transactions arising at the level of such specific unit class.

Choice of counterparty

The conclusion of OTC derivative transactions, including total return swaps, securities lending transactions and repurchase agreements, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member countries of the Organisation for Economic Co-operation and Development (OECD), the G-20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment grade rating by one of the leading rating agencies.

Collateral policy for OTC derivatives transactions and efficient portfolio management techniques

The sub-fund 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 sub-fund 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 sub-fund 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 derivatives (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 March 19, 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty and/or bonds, irrespective of their residual term, 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 worldwide 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 irrespective of their residual term 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 sub-fund 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. Collateral provided must be adequately diversified with respect to issuers, countries and markets. 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 a 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 the sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

VII. The Management 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 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%

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

VIII. The sub-fund 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.

Collateral admitted to trading on a stock exchange or admitted on another organized market or included therein, is valued either at the closing price of the day before the valuation, or, as far as available, at the closing price of the day of the valuation. The valuation of collateral is performed according to principle to obtain a value close to the market value.

IX. Collateral is held by the Depositary or a sub-depositary of the Depositary. Cash collateral in the form of bank deposits may be held in blocked accounts by the Depositary of the sub-fund or by another bank with the Depositary's consent.

It shall be ensured that the sub-fund 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 sub-fund 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.

X. Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement with a credit institution if the recovery of the accrued balance is assured at all times. Securities collateral, on the other hand, is not permitted to be sold or otherwise provided as collateral or pledged.

XI. 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 of a sub-fund 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 semi-annually, 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

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Management Company, the members of the supervisory board as well as the management board of the Management Company, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the Depositary, if applicable the investment advisor, the administrator, the unitholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("**Associated Persons**") may:

1. conduct among themselves or for the fund financial and banking transactions or other transactions, such as derivative transactions, securities lending transactions and (reverse) repurchase agreements, or enter into the corresponding contracts, including those that are directed at the fund's investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the fund's assets, or be involved in such contracts or transactions; and/or

2. 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

3. in their own names or in the names of third parties, participate in the purchase or sale of securities or other assets in or from the fund via the Management Company or jointly with the Management Company or the Depositary or a subsidiary, an affiliated company, representative or agent of such.

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 Depositary. 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 Management 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 Management Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or provide information of this type. The evaluation will be adjusted and carried out in a manner that is verifiable. However, the Management Company 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 members of the supervisory board or management board, sales agents and subagents, Depositary, fund managers or investment advisors, and may offer to provide financial and banking transactions to the Management Company. The Management Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Management Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, 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 Management Company and of the unitholders are not adversely affected. The Management Company believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Management Company believes that the interests of the fund might conflict with those of the entities mentioned above. The Management Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company of the Management Company will endeavor to resolve such conflicts in a fair way and in favor of the sub-fund(s). The Management Company is guided by the principle of undertaking all appropriate steps to create organizational structures and to implement effective administrative measures to identify, handle and monitor such conflicts. In addition, the directors of the Management Company shall ensure the appropriateness of the systems, controls and procedures for identifying, monitoring and resolving conflicts of interest.

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.

Particular Conflicts of Interest in Relation to the Depositary or Sub-Depositaries

The depositary claims to have appropriate structures in place to prevent potential conflicts of interest. The allocation of duties within the depositary and its organizational structure meet the legal and regulatory requirements, including, in particular, the requirement to prevent conflicts of interest.

The depositary's policy regarding conflicts of interest entails the implementation of different approaches for preventing such conflicts, including (in summarized form):

a) Information-flow management: requirements regarding areas of confidentiality ("Chinese Walls") and the management of these areas (strict application of the "need-to-know" principle when passing on information internally; restricted information access rights; and restricted physical access to certain business departments).

b) Relevant persons are specifically monitored.

c) There are no harmful interconnections within the remuneration system.

d) The members of staff are prevented from negatively influencing other members of staff.

e) The members of staff are prevented from being responsible for several activities at a time, if the simultaneous exercise of these activities could give rise to conflicts of interest.

Where conflicts of interest cannot be prevented, the depositary identifies these conflicts and communicates them to the Management Company. The depositary shall endeavor to resolve unavoidable conflicts with the investors' best interests in mind.

The depositary has entrusted different subdepositaries with the safekeeping of assets in different countries. An updated list of the foreign sub-depositaries entrusted by the depositary with the safekeeping of such assets is available at funds.deutscheam.com/lu.

In addition, the sub-depositaries shall make the three-point declaration on a regular basis. This declaration includes, among other things, a confirmation that the foreign subdepositary will neither entrust a third party with the effective safekeeping of the deposited assets nor move these assets to a different country, unless the domestic depositary has agreed to it. This approach ensures that the depositary identifies potential additional conflicts without delay and notifies the Management Company of them.

In addition to safekeeping the foreign securities within the limits of the country's laws and regulations and common practices, the foreign sub-depositary shall make sure that the interest warrants, dividend warrants, coupons and redeemable securities are redeemed upon maturity.

Furthermore, the sub-depositary shall pass on any information on corporate actions in connection with the deposited foreign securities.

The Management Company and the sub-depositaries may be directly or indirectly affiliated under corporate law, as may their staff. The partial identity of the involved entities can give rise to situations where, due to the non-separation in terms of location, staff and functions, the interests and objectives of the involved individuals or entities collide or conflict.

When entrusting different sub-depositaries with depositary functions, such conflicts of interest mainly arise due to following types of interconnectedness:

– Cross-shareholding: The sub-depositary holds participating interests in the Management Company or vice versa. This may result in a situation where both entities influence one another in a way that, depending on the specific circumstances, may jeopardize the objectives connected to the depositary's function.

– Financial consolidation: The Management Company and the sub-depositary are covered by the same group financial statement, i.e. shared financial objectives. This may result in a situation where these financial objectives and the objectives connected to the depositary's function jeopardize each other.

– Joint management/supervision: Under these circumstances, decisions concerning both the Management Company and the sub-depositary are taken or supervised by the same individuals. This may result in a situation where the required objectivity of the decision makers or the supervisors is affected.

– Joint activities: A sub-depositary may simultaneously act as the depositary and oversee the portfolio management or execute the trades with regard to a sub-fund. This may result in a situation where the required objectivity within these functions is affected.

The sub-depositaries listed in the table on the website for which "Variant 2" is specified in relation to conflicts of interest are companies within the Deutsche Bank Group that are affiliated with the Management Company. It cannot be ruled out that the contract might have been concluded in another form if a sub-depositary were involved that is not linked under corporate law or personally (see section "Potential conflicts of interest").

Additional information

Upon request, the Management Company shall provide investors with the most up-to-date information on the Depositary and its obligations, on the sub-depositaries, as well as on possible conflicts of interest in connection with the activity of the Depositary or the sub-depositaries.

MONEY LAUNDERING PREVENTION AND DATA PROTECTION

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 Company's register of unitholders 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 units 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 units through them. Investors may decide at their own discretion whether or not to take up this service, which involves the nominee holding the units in its name for and on behalf of investors; the latter are entitled to demand direct ownership of the units at any time. Notwithstanding the preceding provisions, the investors are free to make investments directly with the Management Company without taking up 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 Management Company are recorded, stored, compared, transmitted and otherwise processed and used ("processed") by the Management Company, and/or other businesses of Deutsche Asset Management, the Depositary 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 Management Company in order to support the activities of the Management Company (for example, client communication agents and paying agents).

LEGAL STATUS OF INVESTORS

The money invested in the respective sub-fund is invested by the Management Company in its own name for the joint account of the investors (the "unitholders") in securities, money market instruments and other permissible assets, based on the principle of risk-spreading. The money invested in the in a sub-fund and the assets purchased with the money constitute the sub-fund's assets, which are kept separate from the Management Company's own assets and from the assets of other sub-funds of the fund.

Unitholders as joint owners have an interest in the fund's assets in proportion to the number of units they hold. Their rights are represented by registered units. All fund units have the same rights.

UNITS

As far as the Management Company decides to offer classes of units, all units within a unit class have the same rights. The

rights of unitholders in different unit classes within a sub-fund can differ, provided that such differences have been clarified in the sales documentation for the respective units. The differences between the various unit classes are specified in the respective special section of this Sales Prospectus. Units are issued by the Management Company immediately after the net asset value per share has been received for the benefit of the Management Company.

As regards the legal relationships of the shareholders among themselves, each sub-fund is treated as a separate entity. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. The investment restrictions listed in the general section of the Management Regulations apply to each sub-fund separately; however, the investment limits in article 4 Paragraph B. (k) Clause 2 must be applied to the fund in its entirety. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. If applicable, this shall entail an appropriate update to the Sales Prospectus.

Nature of the units (registered units, bearer units)

The units may be issued as registered units or as bearer units. There is no right to issuance of actual units.

Units are issued only upon acceptance of a subscription and subject to payment of the price per unit. The subscriber immediately receives a confirmation of his unitholding in accordance with the provisions that follow.

Registered units

If units are issued as registered units, the register of unitholders constitutes definitive proof of ownership of these units. The register of units is maintained by the registrar and transfer agent. Unless otherwise provided for a particular sub-fund/unit class, fractional units of registered units are rounded according to commercial practice to the nearest one ten-thousandth. Such rounding may be to the benefit of either the respective unitholder or the fund.

Registered units are issued without unit certificates. Instead of a unit certificate, unitholders receive a confirmation of their unitholding.

Any payments of distributions to unitholders holding registered units are made by check at the risk of the unitholders, which is mailed to the address indicated on the register of units (the "Register of Units") or to another address communicated to the registrar and transfer agent in writing, or else by funds transfer. At the request of the unitholder, distribution amounts may also be reinvested on a regular basis.

All of the registered units of the fund are to be entered in the Register of Units, 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 Units contains the name of each and every holder of registered units, his address and selected domicile (in the case of joint ownership of registered units, 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 units held. Each transfer of registered units is recorded in the Register of Units, in each instance upon payment of a fee authorized by the Management Company for the registration of documents relating to the ownership of units or having an effect thereon.

A transfer of registered units takes place by way of recording of the transfer in the Register of Units 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 unitholder whose holding has been entered in the Register of Units must provide the registrar and transfer agent with an address to which all notices and announcements by the Management Company of the fund may be delivered. This address is also recorded in the Register of Units. In the case of joint ownership of units (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 unitholder does not provide an address, the registrar and transfer agent may enter a remark to this effect in the Register of Units; 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 unitholder until the unitholder provides the register and transfer agent with another address. The unitholder may at any time change the address recorded in the Register of Units 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.

Bearer units represented by global certificates

The Management Company may resolve to issue bearer units 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 units 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 units 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 units 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. Unitholders that do not participate in such a system can transfer bearer units 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 units represented by global certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the unitholders.

Calculation of the net asset value per unit

In order to calculate the net asset value (NAV) per unit, the value of the assets belonging to the relevant sub-fund and/or unit class less its liabilities is calculated on each valuation date, and the result is divided by the number of units issued for the relevant sub-fund and/or unit class.

Particulars on the calculation of the NAV per unit and on asset valuation are provided in the Management Regulations.

At this time, the Management Company and the Depositary will refrain from calculating the NAV per unit on public holidays which are bank business days in one of the countries 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 unit that deviates from this specification will be published in appropriate newspapers.

Issue of units

Fund units are issued on each valuation date at their net asset value plus any front-end load as may be payable by the purchaser in terms of the special section for the benefit of the Management Company. The front-end load may be retained in whole or in part by intermediaries as remuneration for sales services. Where units are issued in countries where stamp duties or other charges apply, the respective investment amount is reduced accordingly. Fund units can also be issued as fractional units, with up to four places after the decimal point. Unit fractions are rounded up or down to the nearest thousandth. Such rounding may be to the benefit of either the respective unitholder or the sub-fund.

The Management Company is authorized to issue new units continuously. Nevertheless, the Management Company reserves the right to suspend or permanently discontinue the issue of units. In this instance, payments already made will be reimbursed immediately. Unitholders will be informed immediately of the suspension and resumption of the issue of units.

Units can be purchased from the Management Company as the registrar and transfer agent and through the paying agents. If the Management Company no longer issues new units, it is only possible to purchase units from existing holders.

An example of calculating the number of units to be issued with a front-end load of up to 5% based on the investment amount is presented below[1]:

Net asset value of the fund	EUR	1,000,000.00
÷ Number of units outstanding on the reference date		10,000.00
Net asset value per unit/ issue price	EUR	100.00
Front-end load, e.g. 5% based on an investment amount of EUR 50,000 (e.g. EUR 50,000 x 5%)	EUR	2,500.00
Net investment amount (EUR 50,000 - EUR 2,500)	EUR	47,500.00
Number of units to be issued (EUR 47,500/EUR 100)	Units	475

Rejection and suspension of subscription applications

The Management Company reserves the right to reject subscription applications for units, in whole or in part, at its own discretion and without specifying any reason.

The Management Company further reserves the right to retain any potential excess subscription amounts until final settlement. If an application is rejected in whole or in part, the subscription amount or the corresponding balance is paid back without interest to the first-named applicant, at the risk of the person(s) entitled thereto, immediately following the decision to reject the application.

Redemption of units

Units may be redeemed on each valuation date at their net asset value less any applicable redemption fee as may be payable by the unitholder. Redemption requests must indicate a number of full units to be redeemed. Unless otherwise specified in the special section below, a redemption fee is not intended to be charged. Where units are redeemed in countries where stamp duties or other charges apply, the redemption price decreases accordingly. The equivalent value is credited three bank business days after redemption of the units.

In the event of substantial redemption requests, the Management Company reserves the right, with the prior consent of the Depositary, to redeem units at the applicable redemption price minus the redemption fee only after it has sold the corresponding assets promptly, yet always acting in the best interests of the unitholders.

Units can be returned to the Management Company and to the sales and paying agents. Any other payments to unitholders are also made through these offices.

An example of calculating the repayment amount for the redemption of units is presented below[1]:

Net asset value of the fund	EUR	1,000,000.00
÷ Number of units outstanding on the reference date		10,000.00
Net asset value per unit/redemption price	EUR	100.00
– Redemption fee (e.g. 2.5%)	EUR	2.50
Repayment amount	EUR	97.50

The Management Company may, at its sole discretion, restrict or prohibit the ownership of units of the fund by unauthorized persons ("Unauthorized Persons"). Unauthorized Persons are private individuals, partnerships or corporations that are not authorized, at the sole discretion of the Management Company, to subscribe or hold units of the fund or, where applicable, of a particular sub-fund or of a particular unit class (i) if, in the opinion of the Management Company, such a unit holding might be detrimental to the fund, (ii) if this might result in the violation of laws or regulations applicable within or outside of Luxembourg, (iii) if this might result in the fund suffering adverse tax, legal or financial consequences that it otherwise would not have faced, or (iv) if the aforementioned persons or companies do not meet the prerequisites set for investors as regards the acquisition of the units.

The Management Company may require unitholders to provide any information or documents that it deems necessary in order to be able to determine whether the beneficial owner of the units is (i) an Unauthorized Person, (ii) a U.S. person or (iii) a person that holds units but does not meet the necessary prerequisites.

If the Management Company receives knowledge at any time that units are being held beneficially by persons identified under (i), (ii) and (iii) above (irrespective of whether they are sole or joint owners) and if the relevant person does not respond appropriately to a request by the Management Company to sell its units and to provide proof of such sale to the Management Company within 30 calendar days following issuance by the Management Company of such a request, the Management Company may, at its own discretion, forcibly redeem the units at the redemption price. Such forced redemption takes place, in accordance with the terms and conditions applicable for the units, immediately following the close of business on the date indicated by the Management Company in its corresponding notice to the Unauthorized Person, and such investors are no longer considered owners of these units.

Redemption volume

Unitholders may submit for redemption all or part of their units of all unit classes.

The Management Company is under no obligation to execute redemption requests if any such request pertains to units valued in excess of 10% of the net asset value of a sub-fund. The board of directors reserves the right, taking into account the principle of equal treatment of all unitholders, 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 board of directors reserves the right, at its own discretion (and taking into consideration the interests of the remaining unitholders), to reduce the number of units of every individual redemption request on a pro-rata basis for this First Valuation Date, so that the value of the units 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 unitholder 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 later 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.

Classes of units

One or more unit classes can be offered within each sub-fund (multi-unit-class construction). The unit classes may differ with respect to a number of different features, e.g. front-end load, fees, allocation of income, currency, or with respect to the type of investor targeted. The Management Company uses a multi-step system. At this time, the following reinvesting unit classes have been issued: A2, A2 (SGD), LC (EUR), E2 and FC (EUR). The unit classes A2 and E2 are denominated in USD, the unit classes LC (EUR) and FC (EUR) are denominated in EUR, and the unit class A2 (SGD) is denominated in Singapore dollars.

A2, A2 (SGD) and LC (EUR) unit are subject to a front-end load. E2 and FC (EUR) unit are issued at their net asset value.

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

[1] Note: The calculation example is intended for illustrative purposes only and does not allow any deductions about the performance of the net asset value per unit of the fund.

Sub-funds with non-base currency unit classes – possible currency impacts:

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

A minimum investment balance per sub-fund of USD 500,000.00 is required to purchase E2 unit and/or EUR 500,000.00 for FC (EUR) unit. The Management Company reserves the right to deviate from these rules in certain justified individual cases. Subsequent deposits can be in any amount.

Exchange of units

A. Within certain limitations unitholders may at any time exchange some or all of their units for units of a different sub-fund or units of a different unit class upon payment of an exchange commission that is calculated on the amount to be invested in the new sub-fund. This commission 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.

B. It is not possible to make exchanges between unit classes that are denominated in different currencies.

C. It is not possible to make exchanges between registered units and bearer units represented by a global certificate.

D. The following applies for exchanges within the euro unit classes:

   The exchange commission equals the front-end load less 0.5 percentage points, plus any applicable issue taxes and levies, unless a unit class or sub-fund without a front-end load is being exchanged for a unit class or sub-fund with a front-end load. In that case, the exchange commission may correspond to the full front-end load. If the investor has his units in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.

   Any residual amount that may result from an exchange will be converted to U.S. dollars if necessary and paid out to unitholders if the amount exceeds USD 10.00 or 1% of the exchange value.

E. Exchanges within the USD unit classes are only possible within the A and K categories with the same currency. The commission for an exchange may amount to as much as 1% of the value of the target unit.

   Exchanges within the SGD unit classes are only possible within the A category with the same currency. The commission for an exchange may amount to as much as 1% of the value of the target unit.

F. The number of units that are issued in an exchange is based on the respective net asset value of the units 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:

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

where

A = the number of units of the new sub-fund to which the unitholder will be entitled;

B = the number of units of the original sub-fund whose exchange the unitholder has requested;

C = the net asset value per unit of the units to be exchanged;

D = applicable exchange commission in %;

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

Market timing and short term trading

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

Late trading

Late trading occurs when a subscription order (or a redemption or exchange order) is accepted after the close of the relevant acceptance deadlines (as described below) 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 limit is executed is based on the next valid net asset value per unit.

Publication of the net asset value

The net asset value per unit, as well as all other information for unitholders, 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.). Neither the Management Company nor the paying agents shall be liable for any errors or omissions with respect to the publication of prices. 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 Management Company, the Transfer Agent or the sales agent on every day such information is published.

COSTS

Costs and services received

Each sub-fund shall pay the Management Company a fee, the precise amount of which is specified in the special section of this Sales Prospectus. This fee shall in particular serve as compensation for the Management Company, the fund management and the distributors of the fund.

In accordance with article 12 of the Management Regulations, the administrator, the Depositary and the transfer agent shall also receive fees customary in the market, as well as compensation for costs and outlays incurred through activities not already covered by the fees. The amounts of the fees may be viewed in the fund's annual report.

Furthermore, the fund shall pay other expenses (such as transaction costs), which are also set forth in article 12 of the Management Regulations.

Investments in shares/units 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/units 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/units 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/units of a target fund that is managed directly or indirectly by 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 Management Company or the other company will not charge to the sub-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 for each sub-fund.

In relation to trading operations, the Management Company, Investment Advisor, sub-fund manager or pool managers are entitled to make use of valuable benefits offered by brokers and traders, which they will use for investment decisions in the interests of the unitholders. 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.

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").

The actually incurred costs are listed in the annual reports.

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 and may constitute a substantial amount. 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 the fund to the Depositary 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 sections entitled "Buy and sell orders for securities and financial instruments" and "Commission sharing").

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.

Total expense ratio

The total expense ratio (TER) is defined as the proportion of the respective sub-funds' 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.

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 any respective sub-fund(s). It shall conclude agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When choosing a broker or trader, the Management Company takes into consideration all relevant factors, such as the credit rating of the broker or trader and the quality of the market information, analyses and the available execution capacities.

Moreover, the Management Company currently accepts and concludes agreements, within the framework of which it can claim and utilize the valuable benefits offered by brokers and traders. These services – which the Management Company is entitled to retain (see the provision in the "Management Regulations – special section", which deals with fees and reimbursement of expenses) – include services rendered directly by the brokers and traders, such as special consultancy with respect to the advisability of dealing in a unit or its evaluation, analyses and consultancy services, economic and political analyses, portfolio analyses (including evaluation and performance measurement), market analyses and indirect services, such as market and price information systems, information services, computer hardware and software or any other information facilities, to the extent to which they are used to support the investment decision process, the consultancy or the performance of research or analysis activities and the Depositary services with respect to the units of the investment fund. This means that under certain circumstances broker services are not restricted to general analysis but can also encompass special services such as Reuters and Bloomberg. The agreements with brokers and traders can contain the stipulation that the trader and broker must forward, immediately or subsequently, part of the commissions paid for the purchase or sale of assets to the third parties who provided the aforementioned services to the Management Company.

When utilizing these benefits (generally referred to as soft dollars) the Management Company complies with all prevailing regulatory and industry standards. In particular, the Management Company does not accept or conclude any agreements regarding the receipt of such benefits, if these agreements cannot reasonably be deemed to support them in their investment decision process. The prerequisite is that the Management Company ensures at all times that the transactions are executed at the best possible conditions taking into consideration the relevant market, relevant time for transactions of the relevant type and size and that no unnecessary transactions are concluded to acquire a right to such benefits.

Goods and services received within the framework of soft dollar agreements may not include travel, accommodation, entertainment, general administration goods and services, general office equipment or premises, membership contributions, employee salaries or 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 provide research or analytical services to the Management Company. These agreements (called "commission sharing agreement") are used by the Management Company for the purpose of managing the fund. To clarify: the Management Company uses these services according to and exclusively in compliance with the conditions set out in the section "Buy and sell orders for securities and financial instruments".

Regular savings or withdrawal plans

Savings plans may be offered in certain countries in which the sub-fund may be offered for sale to the public. In such case, additional information about these plans will be available from the Management Company and from the respective sales agents in the countries of distribution of each sub-fund. The offering of Savings plans for a given sub-fund shall be indicated (if applicable) in the special section below.

Remuneration policy

The Management Company is included in the compensation strategy of the Deutsche Bank Group. All matters related to compensation as well as compliance with the regulatory requirements are monitored by the relevant committees of the Deutsche Bank Group. The Deutsche Bank Group employs a total compensation philosophy, which comprises fixed pay and variable compensation as well as deferred compensation components, which are linked to both individual future performance and the sustainable development of the Deutsche Bank Group. To determine the amount of the deferred

compensation and the instruments linked to long-term performance (such as equities or fund units), the Deutsche Bank Group has defined a compensation system that avoids significant dependency on the variable compensation component.

This compensation system is laid down in a policy, which, inter alia, fulfills the following requirements:

a) The compensation policy is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking;

b) The compensation policy is in line with the business strategy, objectives, values and interests of the Deutsche Bank Group (including the Management Company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;

c) The assessment of performance is set in context of a multi-year framework;

d) Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details on the current compensation policy of the Management Company are published on the Internet at https://www.db.com/cr/en/concrete-compensation-structures.htm and in the linked Deutsche Bank AG Compensation Report. This includes a description of the calculation methods for remuneration and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation including members of the remuneration committee. The Management Company shall provide this information free of charge in paper form upon request.

FUND DISSOLUTION / CHANGES TO THE MANAGEMENT REGULATIONS

The Management Company may dissolve the respective sub-fund or change the Management Regulations at any time. Particulars are provided in the Management Regulations.

TAXES

Pursuant to article 174-176 of the Law of 2010, for each respective sub-fund are generally subject to a tax in the Grand Duchy of Luxembourg (the taxe d'abonnement) of 0.05% p.a. or 0.01% p.a. respectively 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) funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;

b) 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/units, provided that the shares/units of such (sub-)funds 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/unit class may also be completely exempt.

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

Each sub-fund's income may be subject to withholding tax in the countries where each sub-fund assets are invested. In such cases, neither the Depositary nor the Management Company is required to obtain tax certificates.

The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. To gain information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted.

SELLING RESTRICTIONS

The distribution of the information contained in this Sales Prospectus and the offering of the investment fund units described in this Sales Prospectus is not permissible in many countries unless the Management Company, or a third party authorized by it, has filed a notice with the local regulatory authorities or obtained permission to do so from the local regulatory authorities. If a notice has not been filed or permission obtained, the following should not be construed as representing a solicitation to purchase investment fund units. If there are any reservations in this respect, we recommend that potential investors contact their local Deutsche Bank Group sales agent or one of the paying agents. The information contained herein and the funds are not intended for distribution in the United States of America or to U.S. persons.

"U.S. person" means a "U.S. person" as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended ("Securities Act").

"U.S. person" is defined in Rule 902 of Regulation S under the Securities Act to mean:

a) any natural person resident in the United States;

b) any partnership or corporation organized or incorporated under the laws of the United States;

c) any estate of which any executor or administrator is a U.S. person;

d) any trust of which any trustee is a U.S. person;

e) any agency or branch of a non-U.S. entity located in the United States;

f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

g) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and

h) any partnership or corporation if:

(i) Organized or incorporated under the laws of any foreign jurisdiction; and

(ii)formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501 (a) of regulation D under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" shall not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organizations as specified in Rule 902(k) (2) (vi) of Regulation S under the Securities Act.

Rule 4.7 of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are considered "Non-United States persons":

a) a natural person who is not a resident of the United States;

b) a partnership, corporation or entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principle place of business in a non-U.S. jurisdiction;

c) an estate or trust, the income of which is not subject to United States income tax regardless of source;

d) an entity organized principally for passive investment such as a pool, investment company or other similar entity provided, that units of participation in the entity held by U.S. persons represent in the aggregate less than ten percent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; and

e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

An investor who is not a U.S. person under Regulation S or under Rule 4.7 may nevertheless be considered a "U.S. Taxpayer" under U.S. federal income tax laws.

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 July 1, 2014 and 2017. Generally, non-US funds, such as this fund and 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 March 28, 2014, Luxembourg entered into a model 1 IGA with the US and a memorandum of understanding in respect thereof. The fund would hence in due course have to comply with such Luxembourg IGA. The Management Company will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. In order to comply, the Management Company may inter alia require all unitholders to provide mandatory documentary evidence of their tax residence in order to verify whether they qualify as Specified US Persons.

Unitholders, and intermediaries acting for unitholders, should note that it is the existing policy of the fund that units are not being offered or sold for the account of US Persons and that subsequent transfers of units to US Persons are prohibited. If units are beneficially owned by any US Person, the Management Company may in its discretion compulsorily redeem such units. Unitholders 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 Management Company may therefore resolve, once further clarity about the implementation of the Luxembourg IGA becomes available, that it is in the interests of the fund to widen the type of investors prohibited from further investing in the fund and to make proposals regarding existing investor holdings in connection therewith.

Common Reporting Standard ("CRS")

The OECD received a mandate by the G8/G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic exchange of information on a global basis. The CRS has been incorporated in the amended Directive on Administrative Cooperation (now commonly referred to as "DAC 2"), adopted on December 9, 2014, which the EU Member States had to incorporate into their national laws by December 31, 2015. DAC 2 was transposed into Luxembourg law by a law dated 18 December 2015 ("CRS Law"). It was published in the Mémorial A – N° 244 on December 24, 2015.

The CRS law requires certain Luxembourg Financial Institutions (investment funds such as this fund qualify, in principle, as Luxembourg Financial Institutions) to identify their account holders and establish where they are fiscally resident. In this respect, a Luxembourg Financial Institution which is classified as Luxembourg Reporting Financial Institution is required to obtain a self-certification to establish the CRS status and/or tax residence of its account holders at account opening.

Luxembourg Reporting Financial Institutions will need to perform their first reporting of financial account information for the year 2016 about account holders and (in certain cases) their Controlling Persons that are tax resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) to the Luxembourg tax authorities (Administration des contributions directes) by June 30, 2017. The Luxembourg tax authorities will automatically exchange this information with the competent foreign tax authorities by the end of September 2017.

Data protection

According to the CRS Law and Luxembourg data protection rules, each natural person concerned, i.e. potentially reportable, shall be informed on the processing of his/her personal data before the Luxembourg Reporting Financial Institution processes the data.

If the fund qualifies as a Reporting Financial Institution, it informs the natural persons who are Reportable Persons in the aforementioned context, in accordance with the Luxembourg data protection law.

– In this respect, the Reporting Luxembourg Financial Institution is responsible for the personal data processing and will act as data controller for the purpose of the CRS Law.

– The personal data is intended to be processed for the purpose of the CRS Law.

– The data may be reported to the Luxembourg tax authorities (Administration des contributions directes), which may in turn forward the data to the competent authorities of one or more Reportable Jurisdictions.

– For each information request for the purpose of the CRS Law sent to the natural person concerned, the answer from the natural person will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.

– Each natural person concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error.

Language

The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those units of the fund sold to investors in countries where the fund's units 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 the 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 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 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.

B. Sales Prospectus – Special Section

DWS GLOBAL AGRIBUSINESS

Investor profile	Risk-tolerant
Sub-fund currency	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	/
Reference portfolio (risk benchmark)	S&P Global Agribusiness in USD
Leverage effect	Up to two times the value of the investment sub-funds assets
Calculation of the NAV per unit	Each bank business day in Luxembourg, which is also a trading day on the New York Stock Exchange (NYSE). A bank business day is any day on which commercial banks are open and payments are processed in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are made on the basis of an unknown net asset value per unit. Orders received by the Management Company or the paying agent at or before 4:00 PM Luxembourg Time (CET) on a valuation date are processed on the basis of the net asset value per unit on that valuation date. Orders received after 4:00 PM Luxembourg Time (CET) are processed on the basis of the net asset value per unit on the next valuation date.
Value date	In a purchase, the equivalent value is charged three bank business days after issue of the units. The equivalent value is credited three bank business days after redemption of the units.
Maturity date	Open-ended
Fractional units	Up to four places after the decimal point
Nature of shares	Registered units or bearer units represented by a global certificate
Publication date of filing of the Management Regulations in the Trade and Companies Register (RESA)	May 30, 2017
Entry into force of the Management Regulations	May 15, 2017

Share class	Currency of share class	Launch date	Initial issue price	Allocation of income	Front-end load (payable by the unitholder)
A2	USD	September 15, 2006	USD 100	Reinvestment	Up to 5%* (excl. front-end load)
A2 (SGD)	SGD	March 15, 2007	SGD 1	Reinvestment	Up to 5%* (excl. front-end load)
LC (EUR)	EUR	September 15, 2006	EUR 100	Reinvestment	Up to 5%* (excl. front-end load)
E2	USD	September 15, 2006	USD 100	Reinvestment	0%
FC (EUR)	EUR	September 15, 2006	EUR 100	Reinvestment	0%

Share class	Redemption fee (payable by the unitholder)	Management fee p.a.	Taxe d'abonnement (payable by the sub-fund)	Minimum investment balance**
A2	0%	1.50% p.a.	0.05% p.a.	/
A2 (SGD)	0%	1.50% p.a.	0.05% p.a.	/
LC (EUR)	0%	1.50% p.a.	0.05% p.a.	/
E2	0%	0.75% p.a.	0.05% p.a.	500,000.00 USD
FC (EUR)	0%	0.75% p.a.	0.05% p.a.	500,000.00 EUR

* This corresponds to up to 5.26% based on the net investment amount.
** The Management Company reserves the right to deviate from these rules in certain justified individual cases.

Due to its particular composition and/or the special techniques used by the fund management, the sub-fund is subject to a markedly increased volatility, which means that the price per share may also be subject to substantial downward or upward fluctuation within short periods of time.

Risk warning
Because the sub-fund is specialized on specific areas, it presents increased opportunities, but these opportunities are offset by equally increased risks.

Investment policy

The objective of the DWS Global Agribusiness investment policy is to gain the greatest possible return on investments.

At least 70% of the sub-fund's assets (after deduction of the liquid assets) are invested in equities issued by foreign and domestic issuers operating in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies). In addition, the sub-fund's assets may be invested in all other permissible assets.

A maximum of 30% of the sub-fund's total assets (after deduction of the liquid assets) can be invested in equities issued by foreign and domestic issuers that do not satisfy the requirements of the paragraph above.

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

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are contained in 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 Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investments in Russia

If provided for in the special section 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). The exchange is a recognized and regulated market as defined by article 41 (1) of the Luxembourg Law of 2010. Additional details are specified in the special section of this 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 depositary and/or custodial services. At present, the proof of legal ownership of equities in Russia is delivered in book-entry form.

– The unitholder 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 unitholders must employ their own independent registrars who fulfil 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 unitholders of the 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 units of the company or, in some cases, even completely eliminate such a holding. Neither the sub-fund nor the fund manager nor the Depositary nor the Management Company nor the Supervisory Board 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 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 units 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.

Exchanges and markets

The Management Company has no knowledge of the sub-funds' units being traded on an exchange or regulated market.

The Management Company may have the sub-funds' units admitted for listing on an exchange or traded on regulated markets; currently the Management Company is not availing itself of this option.

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).

C. Management Regulations

The contractual rights and obligations of the Management Company, the Depositary and the unitholders with regard to the fund are based on the following Management Regulations.

Article 1 The fund

1. DWS Global ("the fund") is a legally dependent unit trust (fonds commun de placement) consisting of securities and other assets ("fund's assets") and managed on the basis of the principle of risk-spreading for the collective account of the investors ("unitholders"). Unitholders have an interest in the fund's assets in proportion to the number of units they hold. The assets constituting the fund's assets are in principle held by the Depositary.

2. The reciprocal rights and obligations of the unitholders, the Management Company and the Depositary are set forth in these Management Regulations, the current version of which, together with changes thereto, was filed in the Trade and Companies Register of Luxembourg, and whose filing memorandum is published in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register.By purchasing a unit, the unitholder accepts the Management Regulations and all approved changes to them.

Article 2 The Management Company

1. The Management Company of the fund is Deutsche Asset Management S.A., a public limited company under Luxembourg law with registered office in Luxembourg. It was established on April 15, 1987. The Management Company is represented by its Management Board. The Management Board may entrust one or more of its members and/or employees of the Management Company with day-to-day management of the fund.

2. The Management Company manages the fund in its own name, but exclusively in the interests of and for the collective account of the unitholders. Its management authority covers in particular the purchase, sale, subscription, exchange and receipt of securities and other assets, as well as the exercise of all rights that are related, directly or indirectly, to the fund's assets.

3. The Management Company may appoint a fund manager on its own responsibility and under its own control, and at its own expense.

4. The Management Company may appoint investment advisors and the Management Company may further decide to establish an investment advisory committee under its responsibility and at its own expense.

Article 3 The Depositary

1. The Depositary is State Street Bank Luxembourg S.C.A.. It is a partnership limited by shares, established under Luxembourg law, and it conducts banking activities. It has been appointed by the Management Company.

2. The rights and obligations of the Depositary are governed by the Law of 2010, these Management Regulations and the Depositary agreement. Its particular duty is to hold in safe-keeping the assets of the fund.

The Depositary carries out its duties as follows:

3. Both the Depositary and the Management Company may terminate the custody arrangement at any time by giving three months' written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as Depositary and that bank assumes the responsibilities and functions as Depositary; until then the previous Depositary shall continue to fulfill its responsibilities and functions as Depositary to the fullest extent in order to protect the interests of the unitholders.

Article 4 General investment policy guidelines

The investment objectives and investment policy of the fund are described in the Special Section of the Sales Prospectus. The following general investment principles and restrictions apply to the fund, provided that there are no deviations or additions to the fund in the Special Section of the Sales Prospectus.

A. Investments

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

b) Each 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) Each 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) Each 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) Each sub-fund may invest in shares of Undertakings for Collective Investment in Transferable Securities as defined by EU Directive 2009/65/EC and/or other collective investment undertakings within the meaning of the first and second indent of article 1 (2) of EU Directive 2009/65/EC, 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 Commission de Surveillance du Secteur Financier to be equivalent to that laid down in Community law (at present the United States of America, Switzerland, Japan, Hong Kong and Canada), 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 Undertaking for Collective Investment in Transferable Securities, and in particular that the rules on fund asset segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of EU Directive 2009/65/EC;
- 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 Undertaking for Collective Investment in Transferable Securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested in aggregate in shares of other Undertakings for Collective Investment in Transferable Securities or other collective investment undertakings.

f) Each sub-fund may invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within

twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit 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 Commission de Surveillance du Secteur Financier as equivalent to those laid down in Community law.

g) Each 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 Commission de Surveillance du Secteur Financier; 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 fund's initiative.

h) Each 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 issue 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 Commission de Surveillance du Secteur Financier 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 Commission de Surveillance du Secteur Financier, 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, the 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, any other member state of the Organisation 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 the 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 the sub-fund.

j) The 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 EC-Directive 2007/16/EC and article 1 (34) of the Law of 2010.

B. Investment limits

a) No more than 10% of the fund's net assets may be invested in securities or money market instruments from any one issuer.

b) No more than 20% of the fund's net assets may be invested in deposits made with any one institution.

c) In the case of OTC derivative transactions as well as in OTC derivative transactions, which are effected with regard to an efficient portfolio management, the counterparty risk may not exceed 10% of the fund's net assets if the counterparty is a credit institution as defined in A. (f). In all other cases, the exposure limit is 5% of the respective fund's net assets.

d) No more than 40% of the fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of the 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 B. (a), (b) and (c) above, the fund may combine a maximum of 20% of the fund's net assets in

   – 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 B. (a) rises to 35%, and the limit set in B. (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 B. (a) rises from 10% to 25%, and the limit set in B. (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 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 assets of the sub-fund.

g) The limits provided for in B. (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 the sub-fund's net assets.

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

i) Generally each sub-fund may invest no more than 10% of its net assets in units of other Undertakings for Collective Investment in Transferable Securities and/or other collective investment undertakings as defined in A. (e).

However, by way of derogation and in accordance with the provisions and requirements of chapter 9 of the law of December 17, 2010, a sub-fund ("Feeder") may invest at least 85% of its assets in shares of another Undertaking for Collective Investment in Transferable Securities (or a sub-fund thereof) that is recognized according to Directive 2009/65/EC, and, which itself is neither a Feeder nor holds any shares in another Feeder. It is indicated in the Sales Prospectus and the Key Investor Information Document if a sub-fund is a Feeder.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

j) If admission to one of the markets defined under A. (a), (b) or (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 Management Company may not, for any of the investment funds governed by Part I of the Law of 2010, or EU Directive 2009/65/EC under its management, acquire equities with voting rights that would enable it to exert a significant influence on the management of the 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 fund or respectively any sub-fund of an umbrella 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 units, cannot be calculated.

l) The investment limits specified in (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 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 company from the state that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (i) 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 B. (k) and (l), the maximum limits specified in B. (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) Each 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 assets, the counterparty risk, future market movements and the time available to liquidate the positions.

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

If the sub-fund invests in index-based derivatives, these investments are not taken into consideration with reference to the investment limits specified in B. (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, the 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 unitholders.

C. 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 their assets.

b) While ensuring observance of the principle of risk spreading, the sub-fund may derogate from the specified investment limits for a period of six months following the date of its authorization.

D. Credit restrictions

Neither the Management Company nor the Depositary may borrow for the account of the sub-fund. The sub-fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the fund may borrow up to 10% of the fund's assets, provided that such borrowing is on a temporary basis.

Neither the Management Company nor the Depositary may grant loans for the account of the sub-fund, nor may they act as guarantor on behalf of third parties.

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

E. Short selling

Neither the Management Company, nor the Depositary acting on behalf of an investment fund, may engage in short selling of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h).

F. Encumbrance

The 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.

Article 5 Classes of units

1. The Management Company reserves the right to offer one or more classes of units to the investor.

   All unit classes of the sub-fund are invested collectively in line with the investment objectives of the sub-fund, but they may vary particularly in terms of their fee structure, their minimum investment amounts required for initial and subsequent subscriptions, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics.

2. As far as the Management Company decides to offer classes of units, information will be provided in the Sales Prospectus. The Management 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 Management Company further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain share classes.

Article 6 Calculation of the net asset value per unit

1. The fund currency is USD ("fund currency"). To the extent information about the situation of the total assets of the fund must be given in the annual and semi-annual reports and other financial statistics due to legal regulations or the provisions of the prospectus, the assets of the relevant sub-fund will be converted to USD.

2. The total net asset value of a unit ("NAV") is denominated in USD for the relevant sub-fund (the "sub-fund currency") as far as no other currency is indicated in the special section of the Sales Prospectus for any of the unit classes ("unit class currency"). The net asset value of the sub-fund is calculated on each bank business day in Luxembourg and Frankfurt/Main, Germany (the "valuation date"), unless otherwise indicated in the special section of the Sales Prospectus.

   The NAV per unit in each sub-fund or class is calculated by dividing the net assets of the relevant sub-fund or class by the number of units of the sub-fund or class in issue on the valuation date. The fund's NAV is calculated in accordance with the following principles:

a) Securities and money market instruments listed on an exchange are valued at the most recent available price paid.

b) Securities and money market instruments not listed on an exchange but traded on another organized securities 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 to be an appropriate market price.

c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, 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.

d) The liquid assets are valued at their nominal value plus interest.

e) Time deposits may be valued at their yield value if a contract exists between the Management Company and the Depositary stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.

f) All assets denominated in a currency other than that of the sub-fund are converted into the sub-fund currency at the latest mean rate of exchange.

g) The prices of the derivatives employed by the sub-fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.

h) Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the interest-rate curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.

i) The target fund shares/units included in the sub-fund are valued at the most recent available redemption price that has been determined.

3. An income equalization account is maintained.

4. For large-scale redemption requests that cannot be met from the sub-fund's liquid assets and allowable credit facilities, the Management Company may determine the NAV per unit based on the price on the valuation date on which it sells the necessary securities; this price then also applies to subscription applications submitted at the same time.

Article 7 Suspension of calculation of the NAV per unit

The Management Company has the right to suspend the calculation of the NAV per unit, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the unitholders, in particular:

– while an exchange or other regulated market on which a substantial portion of the fund's securities and money market instruments are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or limited;

– in an emergency, if the Management Company is unable to access the fund's assets or cannot freely transfer the transaction value of the fund's purchases or sales or calculate the NAV per unit in an orderly manner.

Investors who have applied for redemption of units will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per unit is resumed. After resumption, investors will receive the redemption price minus the redemption fee that is then current.

The suspension of calculation of the NAV per unit will be published on the website of the Management Company and, if required, in the official publication media of the respective jurisdictions in which the shares are offered for sale to the public.

Article 8 Issue and redemption of fund units

1. All fund units have the same rights. Units may be issued as registered units or as bearer units. There is no right to issuance of actual units.

2. Units are issued and redeemed by the Management Company and the registrar and transfer agent, as well as through all paying agents.

3. Units are issued on each valuation date at their issue price. The issue price corresponds to the net asset value plus — if applicable — an initial sales charge with a maximum of 5% payable by the purchaser for the benefit of the Management Company. The Management Company may pass on the front-end load to potential intermediaries for their sales services. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The units may be issued as fractional units. If fractional units are issued, the Sales Prospectus contains information on the processed number of decimal places. Fractional units entitle the unitholder to participate in any distributions on a pro-rata basis.

4. Unitholders are entitled to request the redemption of their units at any time. The redemption price corresponds to the net asset value plus — if applicable — a back-end load with a maximum of 2.5% payable by the purchaser for the benefit of the Management Company. The redemption price may be increased by fees or other costs that are charged in the respective countries of distribution.

5. The Management Company may unilaterally buy back units at the redemption price minus the redemption fee if this is deemed necessary in the interests of all unitholders, or to protect the Management Company or the fund.

Article 9 Restriction of the issue of units

1. The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units, or may buy back units at the redemption price minus the redemption fee, if such action should appear necessary in consideration of the interests of the unitholders or the public, or to protect the fund or the unitholders.

   In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.

2. The suspension of the issue of units will be on the website of the Management Company 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.

Article 10 Restriction of the redemption of units

1. The Management Company is entitled to suspend the redemption of units under exceptional circumstances that make a suspension appear necessary and justified in the interests of the unitholders.

2. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold without delay.

3. The Management Company or the paying agent is obligated to transfer the redemption price minus the redemption fee 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 Management Company or the paying agent.

4. The suspension of the redemption of units will be published on the website of the Management Company and, if required, in the official publication media of the respective jurisdictions in which the shares are offered for sale to the public.

Article 11 Fiscal year and audit

The fiscal year of the fund and of the sub-funds ends on December 31 of each year.

The fund's annual financial statements are audited by an auditor appointed by the Management Company.

Article 12 Costs and services received

a) Relative to the percentage of the sub-fund's assets attributable to the individual share class in each case, the respective fund shall pay the Management Company a fee, taken from the sub-fund's assets, of up to 1.5% on the net assets of the fund based on the NAV per share calculated on the valuation date.

   For sub-funds/share classes launched after December 1, 2008, the fee of the Management Company may be up to 1.75% p.a.

   This fee shall in particular serve as compensation for the Management Company, the fund management and the distributors of the fund. The amount of the Management Company's fee for the respective sub-fund and/or share class can be found in the "At a glance" summary in the Sales Prospectus.

   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 product annex in the section "DWS Global at a glance" of the 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. This section only applies to sub-funds/share classes that were launched after June 1, 2008.

   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 and may constitute a substantial amount.

   With respect to the trading activity for the investment fund, the Management Company is entitled to use the valuable benefits offered by brokers and traders, to support investment decisions in the interests of shareholders. These ser-

vices include direct services provided by the brokers and traders themselves, such as research and financial analysis, as well as indirect services, such as market and price information systems.

b) Aside from the Management Company's aforementioned fee, the following fees and costs may be charged to the fund:

- Administration fee to an amount that is generally dependent on the net assets of the 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. Fees may differ for each share class. The amount of the fee may be viewed in the fund's annual report. In addition to the administration fee, the administrator shall receive compensation for costs and outlays it incurs as part of its activity that have not been covered by the fee. Administration includes the performance of all bookkeeping and other administrative duties required for the principal administration of a Luxembourg fund by law and supplementary regulations.

- Fee for the registrar and transfer agent, as well as the fee for any subtransfer agents that may have been appointed. These fees are paid 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 that are being maintained. Fees may differ for each share class. The amount of the fee may be viewed in the fund's annual report. In addition to this fee, the registrar and transfer agent shall also receive compensation for costs and outlays it incurs as part of its activity that have not been covered by the fee.

- Depositary fee for holding the assets in custody. The amount of the fee generally depends on the assets held. The Management Company and the Depositary shall set the specific amount of this fee in the Depositary agreement in accordance with customary market practice in Luxembourg. The amount of the fee may be viewed in the fund's annual report. In addition to this fee, the Depositary can/shall also receive compensation for costs and outlays it incurs as part of its activity that have not been covered by the fee.

- Remuneration of the directors. Remuneration is set by the board of directors.

- Costs incurred for auditors, representative agents and tax representatives.

- 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 named authorities.

- Costs arising from any potential domestic or foreign market listing or registration.

- Other costs of investing and managing the fund's assets of the respective sub-fund. 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 10,000.00.

- Costs incurred for the preparation, filing and publication of the Management Regulations and other documents relating to the fund, including registration applications, prospectuses or written explanations to all registration authorities and exchanges (including local securities traders' associations) that must be undertaken in connection with the fund or the offering of the shares of the fund.

- The cost of the publications intended for the shareholders.

- Insurance premiums, postage, telephone and fax costs.

- Costs incurred for the rating of a sub-fund by internationally recognized rating agencies.

- The cost of the dissolution of a share class or a sub-fund.

- Association membership costs.

- 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.

- Costs incurred in connection with the use of index names, particularly license fees.

- The accumulated costs specified under (b) will not exceed 30% of the Management Company fee.

c) In addition to the aforementioned costs, the following expenses may also be charged to the fund:

- All of the taxes charged to the assets of the fund and to the fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs.

- Legal fees incurred by the Management Company, the administrator, the fund manager, the Depositary or the transfer agent, or by a third party appointed by the Management Company, when acting in the interests of the shareholders.

- Any costs that may arise in connection with the acquisition and disposal of assets.

- Any costs linked to the collateral management of assets in the subfunds (e.g. costs to reduce counterparty risk of OTC derivatives).

- Extraordinary costs (e.g. court costs) that may be incurred in order to protect the interests of shareholders of the 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.

- 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 of the income from these transactions. Further details on the amount are disclosed in the general section of the Sales Prospectus. 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").

d) The fees shall be paid out at the end of the month. All costs shall first be deducted from current income, then from capital gains and then from the assets of the sub-fund.

e) 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 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 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.

The actually incurred costs are listed in the annual reports.

Article 13 Allocation of income

1. The board of directors decides whether to distribute or reinvest income. In the case of a distribution, the board of directors also decides whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains as well as retained capital gains from previous years and other assets may also be distributed, provided the net assets of the fund do not fall below the minimum amount required by article 23 of the Law of 2010. Distributions are paid out based on the number of units in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus units. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in article 16 shall lapse in favor of the respective fund.

2. The board of directors may elect to pay out interim dividends for each fund in accordance with the law.

Article 14 Changes to the Management Regulations

1. The Management Company may, with the consent of the Depositary, change the Management Regulations at any time, in whole or in part.

2. Changes to the Management Regulations are filed in the Trade and Companies Register and enter into force immediately following such filing, unless otherwise specified. A notification of the filing will be published in the Trade and Companies Register (RESA).

Article 15 Publications

1. The net asset value may be obtained from the Management Company and all paying agents. In addition, the net asset value is published in appropriate media (e.g. Internet, electronic information systems, newspapers, etc.) in every distribution country.

2. The Management Company produces an audited annual report and a semi-annual report for the fund in accordance with the laws of the Grand Duchy of Luxembourg.

3. The fund's Sales Prospectus and Management Regulations, as well as the annual and semi-annual reports, are available free of charge to unitholders at the registered offices of the Management Company and all paying agents.

Article 16 Dissolution of the fund

1. The term of the fund is not limited.

2. However, notwithstanding the preceding, the fund can be dissolved at any time by the Management Company, unless otherwise provided for in the special section of the Sales Prospectus. The Management Company may decide to dissolve the fund if such dissolution appears necessary or expedient in consideration of the interests of unitholders, for protection of the interests of the Management Company, or in the interest of the investment policy.

3. Dissolution of the fund is mandatory in the cases provided for by law.

4. The Management Company shall publish any such dissolution of the fund in the Trade and Companies Register (RESA) and in at least two daily newspapers with sufficient circulation, at least one of which must be a Luxembourg newspaper, as required by law, and in accordance with the regulations of each respective distribution country.

5. The issue of units shall cease when the fund is dissolved. Units can be redeemed until just before the liquidation date, thereby ensuring that any liquidation costs are taken into account and thus borne by all investors holding units of the fund at the time the notification to liquidate was published.

6. On the order of the Management Company or of the liquidators appointed by the Management Company or by the Depositary in agreement with the supervisory authority, the Depositary will divide the proceeds of the liquidation, less the costs of liquidation and fees if applicable, among the unitholders of the fund according to their entitlement. The net proceeds of liquidation not collected by unitholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse des Consignations in Luxembourg for the account of unitholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

7. Neither the unitholders nor their heirs or legal successors may apply for dissolution or division of the fund or the sub-fund.

Article 17 Merger

1. The fund may be brought into another fund (merger) following a decision to this effect by the board of directors.

2. The Management Company may decide to merge unit classes within the fund. Such a merger means that the investors in the share class to be cancelled receive units of the receiving unit class, the number of which is based on the ratio of the net asset values per unit of the unit classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

3. This decision shall be published in a Luxembourg daily newspaper and in accordance with the regulations of each distribution country.

4. The execution of the merger takes place in the form of a dissolution of the fund that is being brought in and a simultaneous takeover of all of the assets by the receiving fund. In contrast to a fund dissolution (article 16), however, the investors in the fund being brought in receive units of the receiving fund, the number of which is based on the ratio of the net asset values per unit of the funds involved at the time of the absorption, with a provision for settlement of fractions if necessary.

5. Prior to the actual merger, unitholders of the fund have the option of separating from the fund involved within one month of publication by the Management Company of the merger decision by redeeming their units at the redemption price minus the redemption fee.

6. The execution of the merger shall be monitored by auditors of the fund.

Article 18 Limitation of claims and presentation deadline

1. Claims of unitholders against the Management Company or the Depositary shall cease to be enforceable once a period of five years has elapsed since the claim arose. The rules set forth in article 16 (6) remain unaffected by this provision.

2. The presentation deadline for coupons is five years.

Article 19 Applicable law, jurisdiction and language of contract

1. The fund's Management Regulations are subject to Luxembourg law. The same applies to the legal relationship between the unitholders and the Management Company. The Management Regulations are filed with the District Court in Luxembourg. Any legal disputes between unitholders, the Management Company and the Depositary fall within the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the Depositary may elect to submit themselves and the fund to the jurisdiction and laws of any of the distribution countries in respect of the claims of investors who are resident in the relevant country, and with regard to matters concerning the fund.

2. The German version of these Management Regulations shall be legally binding. The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those units of the fund sold to investors in countries where the fund's units may be offered for sale to the public.

Deutsche Asset & Wealth Management Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Phone: +352 4 21 01-1
Fax: +352 4 21 01-900
www.dws.lu

Management and Administration

Management Company, Administration Agent, Transfer Agent, Registrar and Main Distributor

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

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 branch, United Kingdom

Stefan Kreuzkamp
Deutsche Asset Management
Investment GmbH, Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A., Luxembourg

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

Management Board

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 Manager

Deutsche Asset Management
Investment GmbH
Mainzer Landstraße 11–17
60329 Frankfurt/Main, Germany

Depositary and Sub-Administrator

State Street Bank Luxembourg S.C.A.
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Auditor

KPMG Luxembourg, Société Coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg
As of: May 31, 2016

Sales, Information and Paying Agents

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

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

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

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

Hong Kong
Hong Kong Representative
Deutsche Asset Management (Hong Kong) Limited
52/F International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Tel: +352 4 21 01-1
Fax: +352 4 21 01-900
funds.deutscheam.com/lu