DEUTSCHE BANK (PAM) UCITS III (the "Company")

SIMPLIFIED PROSPECTUS dated May 2009

This simplified prospectus contains only key information about the Company. For more information, including the latest full Prospectus with the latest annual and semi-annual reports that describe in detail the Company's objectives, fees and expenses, risks and other matters of interest, please contact your financial advisor or request the latest full Prospectus with the latest annual and semi-annual reports at the following address: 20 Boulevard Emmanuel Servais, L-2535 Luxembourg. Such documents are available, at any time, free of charge, for existing and future investors.

Unless the context otherwise requires, words and expressions contained in this simplified prospectus bear the same meaning as in the full prospectus of the Company (the "full Prospectus").

IMPORTANT INFORMATION

| Legal structure: | UCITS set up in Luxembourg as an Umbrella SICAV incorporated on 31 October 2006 for an unlimited period of time and organized under Part I of the law of 20 December 2002 relating to undertakings for collective investment (the "Law of 2002") |
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| Promoter: | Deutsche Bank (Suisse) S.A. Place des Bergues 3 CH-1211 Geneva Switzerland |
| Investment Manager: | Deutsche Bank (Suisse) S.A. Place des Bergues 3 CH-1211 Geneva Switzerland |
| Custodian Bank, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent and Listing Agent: | Banque Privée Edmond de Rothschild Europe 20 Boulevard Emmanuel Servais L-2535 Luxembourg Grand-Duchy of Luxembourg |
| Auditor: | KPMG Audit s.à.r.l. 9, Allée Scheffer, L-2520 Luxembourg Grand-Duchy of Luxembourg |
| Legal adviser: | Arendt & Medernach, 14, rue Erasme, L-2082 Luxembourg Grand-Duchy of Luxembourg |
| Supervisory authority: | Commission de surveillance du secteur financier (www.cssf.lu) |

| The main objective of the Company is to preserve its capital in real terms and ensure the growth of its assets over the long |
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| term. No guarantee can be given that this objective will be achieved. |
| The Sub-Funds will invest their assets in transferable securities, financial derivative instruments and money market instruments. They allocate their assets by investing both: |
| directly in the said assets and in units or shares issued by undertakings for collective investment in transferable securities ("UCITS") an undertakings for collective investment ("UCIS") whose investment policy is to invest in such assets. |
| The Data Sheet (see hereafter) of each Sub-Fund shall specify if the majority of the investments are in one or the other type of investment (direct investments or investments through UCIs). |
| The Sub-Funds may also invest in stock warrants; the life of these warrants may be greater than one year. Warrant involve increased risks due to their volatility which may have an impact on the net asset value per share of the Sub-Fund concerned. The Sub-Funds shall only invest in warrants on an ancillary basis. |
| All Sub-Funds may also hold liquid assets on an ancillary and temporary basis and may use financial techniques an instruments for the purpose of hedging or the effective management of the portfolio within the limits defined in the sectio "Investment Restrictions" of the full Prospectus. |
| Certain Sub-Funds may be authorised to invest up to 10% of their assets in regulated open-ended hedge funds as furthe disclosed in the relevant Data Sheet hereafter. |
| For further details on the risks involved by investing in the Company, please refer to Appendix I "Special Consideration on Risks" of the full Prospectus. |
| For specific risk considerations relating to any Sub-Fund, please refer to the relevant sections in the Data Sheet hereafter. |
| FINANCIAL INFORMATION |
| According to the law in force and current practice, the Company is not subject to any Luxembourg tax on income an capital gains nor are dividends paid by the Company subject to any Luxembourg withholding tax without prejudice to th potential application of the law dated 21 June 2005 implementing the EU Savings Directive, as further described in the fu Prospectus. |
| However, each of the Company's Sub-Funds is subject to a subscription tax (<i>taxe d'abonnement</i>) at an annual rate of 0.05% p.a. Such rate may be decreased to 0.01% p.a. for certain Sub-Funds or Classes of shares which are restricted to Institutional Investors as specified in the relevant Data Sheet. This tax is calculated and payable quarterly on the basis of the Net Asset Value of the Company's assets at the end of each quarter. This tax is not due on that portion of the Company's assets invested in other Luxembourg UCIs. In addition, the issue of shares in the Company is not subject to any registration duties or other taxes in Luxembourg. |
| The Company is liable to an initial capital tax of €1,250 which was paid upon incorporation. |
| Some dividend and interest income from the Company's portfolio may be subject to withholding taxes at variable rates i the countries of origin. |
| Potential shareholders are recommended to seek information and, if necessary, seek advice as to the laws an regulations (such as those concerning taxation and exchange control) which are applicable to them due to th subscription, purchase, holding and selling of shares in their country of origin, residence or domicile. |
| Shareholders' transaction fees and expenses |
| Purchase of Shares Subscription prices are based on the Net Asset Value per share plus an entry fee of up to 6% of the Net Asset Value per share to the benefit of authorised intermediaries. The maximum entry fee applicable to each Sub-Fund is indicated in the relevant Data Sheets hereafter. |
| Any potential taxes, royalties and administrative costs arising from a subscription are charged to the subscriber. |
| <u>Redemption of Shares</u> Shares of the Company shall be redeemed on the basis of the Net Asset Value of the relevant Sub-Fund. The maximur redemption fee applicable to each Sub-Fund and the entity to which the redemption fee shall revert is indicated in the Dat Sheets hereafter. This fee will be equally applied to all shares redeemed on the same Valuation Day. |
| Conversion of Shares |
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Company's Operational Expenses

The Company shall pay for setting up, promotion and operating costs. In particular, these costs include fees payable to the Investment Manager, the Custodian Bank (and any Correspondent Banks), the Administrative Agent and the auditors; expenses for the printing and distribution of offering prospectuses and periodic reports; brokerage fees, commissions, taxes and costs relating to movements of securities or cash; interest and other loan costs; the Luxembourg subscription tax and other possible duties and taxes relating to the Company's activities; fees payable to the supervisory authorities of countries where the shares are offered; the reasonable reimbursement of directors and managers; the costs of advertising and announcements in the press; the costs of financial services for securities and legal advice; and possible remuneration of directors.

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

The Company may indemnify any director, manager, authorised officer, employee or agent, their heirs, executors and administrators, to the extent permitted by law and as further described under Chapter 14 "Charges and expenses borne by the Company" of the full Prospectus.

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

Formation and Launching Expenses

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

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

Management Fees

The Investment Manager is entitled to an annual fee payable quarterly in arrears and calculated on the average Net Asset Value of the Sub-Fund for the quarter in question. The rates of such fees are indicated in the relevant Data Sheet hereafter.

Fees of the Custodian and the Administrative Agent

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

Multiplication of Fees

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

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

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

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

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

Soft commission agreements

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

The Investment Manager shall comply with the following conditions when entering into soft commission arrangements: (i) the Investment Manager will act at all times in the best interest of the Company ; (ii) the services provided will be in direct

| | relationship to the activities of the Investment Manager; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Investment Manager to broker-dealers that are entities and not to individuals; and (iv) the Investment Manager will provide reports to the Directors with respect to soft commission arrangements including the nature of the services it receives. |
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| | Conflicts of Interest |
| | The Investment Manager, investment advisors (where applicable), the Custodian, the Administrative Agent and their respective affiliates, directors, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Company. These include the management of other funds, purchase and sale of securities, brokerage services, custodian and safekeeping services and serving as directors, officers, advisors, distributors or agents of other funds or other companies, including companies in which the Company may invest. The Investment Manager, the investment advisors (where applicable) or certain affiliate companies of these services providers may act as marketing/placing agents and introducers (collectively, in such capacity, "Marketing Agents") for portfolio managers of investment funds, in which the Company invests. The shareholders of the Company should be aware that the terms of marketing/placing fees to the Marketing Agents up or to a significant portion of an investment manager's total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds. Although such arrangements, when they exist, may create potential conflicts of interest for the Investment Manager and/or the investment advisors (where applicable) between their duties to select portfolio managers based solely on their merits and its interest in assuring revenue in a capacity as Marketing Agents if this issue is not properly dealt with, the shareholders of the Company should note that the Investment Manager shall at all time (i) act in the best interest of the Company in the due diligence process carried out prior to the selection of any relevant underlying investment fund and (ii) ensure that all investment/disinvestment decisions in the management of the assets of the Company are never influenced or affected by any of the terms of such ma |
| | COMMERCIAL INFORMATION |
| Subscription, | Subscription of Shares |
| redemption and conversion of | For each Sub-Fund, subscription requests are received according to the frequency indicated in the relevant Data Sheets. |
| Shares | Subscriptions are dealt with at an unknown Net Asset Value. |
| | Any subscription to new shares must be fully paid up. For all Sub-Funds, the amount subscribed is payable in the valuation currency of the Sub-Fund according to the frequency indicated in the Data Sheets hereafter. |
| | Subscriptions for shares in each Sub-Fund must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned and/or with a number of shares, as indicated in the relevant Data Sheet. |
| | In the case that no shares of a Class are subscribed during the initial subscription period of a Sub-Fund, as set out in the Data Sheet of the Sub-Fund concerned, the initial price per share of the Class of shares concerned will, at the time of the launch of the Class, be equal to 1,000 units of the reference currency of the Sub-Fund concerned, i.e. \notin 1,000, $\$1,000$ or $\pounds1,000$. |
| | Restriction of ownership of shares |
| | The Company reserves the right to: (a) refuse all or part of a subscription application for shares. (b) repurchase, at any time, shares held by investors not authorized to buy or own the Company's shares. |
| | Institutional Investors The sale of shares of certain Sub-Funds or Classes may be restricted to institutional investors within the meaning of Article 129 of the Law of 2002 ("Institutional Investors") and the Company will not issue or give effect to any transfer of shares of such Sub-Funds or Classes to any investor who may not be considered an Institutional Investor. The Company may, at its discretion and as further described in Chapter 10 "Issue and delivery of shares" of the full Prospectus, delay the acceptance of any subscription for shares of a Sub-Fund or Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. |
| | Redemption of Shares |
| | Related as it is to the valuation of the Company's assets, the redemption price may be greater, equal or lower than the price at which the shares were acquired. |
| | Any shareholder of the Company may ask, at any time, for the redemption of all or part of his shares. The shareholder must send a redemption form to the Company asking for redemption, specifying the name of the shareholder, the Sub-Fund, the Class of shares and the number of shares to be redeemed and indicating the address to which payment should be sent. A redemption request sent by a shareholder is irrevocable, except in case of temporary suspension of the calculation of the Net Asset Value. |
| | Redemption requests are received according to the frequency and with the prior notice period specified in the relevant Data Sheets for each Class of shares. Redemptions are dealt with at an unknown Net Asset Value. After receipt of a valid redemption request, reimbursements shall be made in the currency of the relevant Sub-Fund and will be based on the Net |

| if any, to decide how to use the net balance of investment income.Distribution of a dividend may be decided independently of all capital gains or losses, realised or unrealised. Moreover, dividends may include a distribution of capital up to the minimum legal capital foreseen in the Law of 2002.Consequently, the General Meeting of shareholders may approve, for each Sub-Fund or Class, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a Class which decided not to pay a dividend will be capitalised in the assets of the Class concerned.Subject to the above, it is the intention of the Directors that all share Classes described as "Income" Classes of share (each of them referred to as a "Class I") shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distribution is made out of capital profits). In the case of Classes of shares not so described as "Accumulation" Classes of shares (each of them referred to as a "Class A"), it is not the Director's intention to declare any distribution.Every resolution of the General Meeting of shareholders deciding the distribution of a dividend in a Sub-Fund or Class must be approved by the shareholders of the said Sub-Fund or Class by a simple majority vote of the shareholders present or represented.For each Sub-Fund or Class, the Directors may decide on the payment of interim dividends in compliance with legal requirements.tet Asset ValueValuation Day <th>currency be conve For each specified Convers Unless o they hold (all quali</th> <th>are in issue, the redemption price will be paid in the currency of the Class concerned. Redemption proceeds may rted into any freely transferable currency at the shareholder's request and expense. Sub-Fund, proceeds from redeemed shares will be paid by the Custodian Bank according to the frequency in the Data Sheets. ion of Shares therwise specified in the Data Sheets hereafter, shareholders may ask to convert all or part of the shares which in a Class, if any, of a given Sub-Fund (hereinafter qualified as "first Class"): - into shares of another Class in the same Sub-Fund or - into shares of the same Class of another Sub-Fund or - into shares of another Class of another Sub-Fund fied hereinafter as "second Class").</th> | currency be conve For each specified Convers Unless o they hold (all quali | are in issue, the redemption price will be paid in the currency of the Class concerned. Redemption proceeds may rted into any freely transferable currency at the shareholder's request and expense. Sub-Fund, proceeds from redeemed shares will be paid by the Custodian Bank according to the frequency in the Data Sheets. ion of Shares therwise specified in the Data Sheets hereafter, shareholders may ask to convert all or part of the shares which in a Class, if any, of a given Sub-Fund (hereinafter qualified as "first Class"): - into shares of another Class in the same Sub-Fund or - into shares of the same Class of another Sub-Fund or - into shares of another Class of another Sub-Fund fied hereinafter as "second Class"). |
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| specified in the Data Sheets. Conversion of Shares Unless otherwise specified in the Data Sheets hereafter, shareholders may ask to convert all or part of the shares which they hold in a Class, If any, of a given Sub-Fund (internative) requified as "first Class"): into shares of the same Class of another Sub-Fund or into shares of the same Class of another Sub-Fund or into shares of the same Class of another Sub-Fund or into shares of the source Class of another Sub-Fund (all qualified thereindher as "second Class."). In converting shares of the first Class for shares of the second Class, a shareholder must meet any minimum investment, minimum holding or other eligibility requirement provided in the relevant Data Sheet for Shares of the second Class. For each Sub-Fund, the Directors may, in respect of shares of one or more Class of shares, decide to close subscription stempornity, including those arising from the conversion of shars from another Sub-Fund, must be for a minimum rol (2000) or the equivalent amount in the valuation currency of the Sub-Fund concented. A minimum of Study 000 or the equivalent amount in the valuation currency of the Sub-Fund concented. A minimum of Study 000 or the equivalent amount in the valuation currency of the Sub-Fund concented. Sub-Fund, conversion requests are received according to the fequency indicated in the relevant Data Sheet. Conversions are dealt with at an unknown Net Asset Valae. Shares may be tendered for conversion on any Valuation Day. All lerms and notices regarding the redemption of shares shall equally apply to the conversion of shares. Firstibution Policy Fact yearek b.Directors shall propose to the Great Me | specified Convers Unless o they hold (all quali | in the Data Sheets. ion of Shares therwise specified in the Data Sheets hereafter, shareholders may ask to convert all or part of the shares which in a Class, if any, of a given Sub-Fund (hereinafter qualified as "first Class"): - into shares of another Class in the same Sub-Fund or - into shares of the same Class of another Sub-Fund or - into shares of another Class of another Sub-Fund fied hereinafter as "second Class"). rting shares of the first Class for shares of the second Class, a shareholder must meet any minimum investment, holding or other eligibility requirement provided in the relevant Data Sheet for Shares of the second Class. |
| Unless otherwise specified in the Data Sheets hereafter, shareholders may ask to convert all or part of the shares which they hold in a Class, if any, of a given Sub-Fund diversinative qualified as "first Class"): — into shares of the same Class of another Sub-Fund or — into shares of the same Class of another Sub-Fund or — into shares of the first Class for shares of the second Class, a shareholder must meet any minimum investment, minimum holding or other eligibility requirement provided in the relevant Dtat Sheet for Shares of the second Class. For each Sub-Fund, the Directors may, in respect of shares of one or more Class(es) of shares, decide to close subscriptions temporarily, including those arising from the conversion of shares from another Sub-Fund, must be so at sub-sing store in the valuation currency of the Sub-Fund of end Shares), including it such subscription arises from the conversion of shares from another Sub-Fund, must be for a minimum amount of £100,000 pre subscriptor or the equivalent amount in the valuation currency of the Sub-Fund concerned. A minimum of 200,000 or the equivalent amount in the valuation currency of the Sub-Fund concerned A minimum of 200,000 or the equivalent amount in the valuation currency of the Sub-Fund concerned A minimum of 200,000 or the equivalent amount in the valuation currency of the Sub-Fund concerned A burb-Fund, to the same Sub-Fund. For each Sub-Fund, conversion requests are received according to the frequency indicated in the relevant Data Sheet. Conversions are dealt with at an unknown Net Asset Value. Shares may be tendered for conversion of shares shall equally apply to the conversion of shares. istribution Policy istribution of a divident may be decided independently of all capital gains or losses, realised or unrealised. Moreover, dividends may include a distribution of capital up to the minimum legal capital foreseen in the Law of 2002. Consequently, the Gameral Meeting of shareholders may approxe, for each Sub-Fund, and to th | Unless o they hold (all quali | therwise specified in the Data Sheets hereafter, shareholders may ask to convert all or part of the shares which in a Class, if any, of a given Sub-Fund (hereinafter qualified as "first Class"): into shares of another Class in the same Sub-Fund or into shares of the same Class of another Sub-Fund or into shares of another Class of another Sub-Fund fied hereinafter as "second Class"). |
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| Shares may be tendered for conversion on any Valuation Day.All terms and notices regarding the redemption of shares shall equally apply to the conversion of shares. istribution Policy Each year the Directors shall propose to the General Meeting of shareholders of each Sub-Fund, and to the relevant Class if any, to decide how to use the net balance of investment income.Distribution of a dividend may be decided independently of all capital gains or losses, realised or unrealised. Moreover, dividends may include a distribution of capital up to the minimum legal capital foreseen in the Law of 2002.Consequently, the General Meeting of shareholders may approve, for each Sub-Fund or Class, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a Class which decided not to pay a dividend will be capitalised in the assets of the Class concerned.Subject to the above, it is the intention of the Directors that all share Classes described as "Income" Classes of share (each of them referred to as a "Class I") shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income" Classes of share (each of the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revene distribution is made out of capital profits). In the case of Classes of shares not so described as "Accumulation" Classes of shares (each of them referred to as a "Class A"), it is not the Director's intention to declare any distribution.Every resolution of the General Meeting of shareholders deciding the distribution of a dividend in a Sub-Fund or Class must be approved b | For each | Sub-Fund, conversion requests are received according to the frequency indicated in the relevant Data Sheet. |
| All terms and notices regarding the redemption of shares shall equally apply to the conversion of shares. All terms and notices regarding the redemption of shares shall equally apply to the conversion of shares. Fistribution Policy Each year the Directors shall propose to the General Meeting of shareholders of each Sub-Fund, and to the relevant Class if any, to decide how to use the net balance of investment income. Distribution of a dividend may be decided independently of all capital gains or losses, realised or unrealised. Moreover, dividends may include a distribution of capital up to the minimum legal capital foreseen in the Law of 2002. Consequently, the General Meeting of shareholders may approve, for each Sub-Fund or Class, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a Class which decided not to pay a dividend will be capitalised in the assets of the Class concerned. Subject to the above, it is the intention of the Directors that all share Classes described as "Income" Classes of share (each of them referred to as a "Class T") shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of doubt may mean that part of such distribution is made out of capital profits). In the case of Classes of shares not so described or described as "Accumulation" Class es of shares (each of them referred to as a "Class V), it is not the Director's intention to declare any distribution. Every resolution of the General Meeting of shareholders deciding the distribution of a dividend in a Sub-Fund or Class | Conversi | ons are dealt with at an unknown Net Asset Value. |
| istribution Policy Each year the Directors shall propose to the General Meeting of shareholders of each Sub-Fund, and to the relevant Class if any, to decide how to use the net balance of investment income. Distribution of a dividend may be decided independently of all capital gains or losses, realised or unrealised. Moreover, dividends may include a distribution of capital up to the minimum legal capital foreseen in the Law of 2002. Consequently, the General Meeting of shareholders may approve, for each Sub-Fund or Class, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a Class which decided not to pay a dividend will be capitalised in the assets of the Class concerned. Subject to the above, it is the intention of the Directors that all share Classes described as "Income" Classes of share (each of them referred to as a "Class I") shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distribution is made out of capital profits). In the case of Shares not so described or described as "Accumulation" Classes of shares (each of them referred to as a "Class A"), it is not the Director's intention to declare any distribution. Every resolution of the General Meeting of shareholders deciding the distribution of a dividend in a Sub-Fund or Class must be approved by the shareholders of the said Sub-Fund or Class by a simple majority vote of the shareholders present or represented. <td< th=""><th>Shares m</th><th>ay be tendered for conversion on any Valuation Day.</th></td<> | Shares m | ay be tendered for conversion on any Valuation Day. |
| if any, to decide how to use the net balance of investment income.Distribution of a dividend may be decided independently of all capital gains or losses, realised or unrealised. Moreover, dividends may include a distribution of capital up to the minimum legal capital foreseen in the Law of 2002.Consequently, the General Meeting of shareholders may approve, for each Sub-Fund or Class, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a Class which decided not to pay a dividend will be capitalised in the assets of the Class concerned.Subject to the above, it is the intention of the Directors that all share Classes described as "Income" Classes of share (each of them referred to as a "Class I") shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distribution is made out of capital profits). In the case of Classes of shares not so described are "Accumulation" Classes of shares (each of them referred to as a "Class A"), it is not the Director's intention to declare any distribution.Every resolution of the General Meeting of shareholders deciding the distribution of a dividend in a Sub-Fund or Class must be approved by the shareholders of the said Sub-Fund or Class by a simple majority vote of the shareholders present or represented.For each Sub-Fund or Class, the Directors may decide on the payment of interim dividends in compliance with legal requirements.For each Sub-Fund or Class, the Directors may decide on th | All terms | and notices regarding the redemption of shares shall equally apply to the conversion of shares. |
| dividends may include a distribution of capital up to the minimum legal capital foreseen in the Law of 2002.Consequently, the General Meeting of shareholders may approve, for each Sub-Fund or Class, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a Class which decided not to pay a dividend will be capitalised in the assets of the Class concerned.Subject to the above, it is the intention of the Directors that all share Classes described as "Income" Classes of share (each of them referred to as a "Class I") shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distribution is made out of capital profits). In the case of Classes of shares not so described as "Accumulation" Classes of shares (each of them referred to as a "Class A"), it is not the Director's intention to declare any distribution.Every resolution of the General Meeting of shareholders deciding the distribution of a dividend in a Sub-Fund or Class must be approved by the shareholders of the said Sub-Fund or Class by a simple majority vote of the shareholders present or represented.For each Sub-Fund or Class, the Directors may decide on the payment of interim dividends in compliance with legal requirements.tet Asset ValueValuation Day | | |
| income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a Class which decided not to pay a dividend will be capitalised in the assets of the Class concerned. Subject to the above, it is the intention of the Directors that all share Classes described as "Income" Classes of share (each of them referred to as a "Class I") shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits). In the case of Classes of shares not so described or described as "Accumulation" Classes of shares (each of them referred to as a "Class A"), it is not the Director's intention to declare any distribution. Every resolution of the General Meeting of shareholders deciding the distribution of a dividend in a Sub-Fund or Class must be approved by the shareholders of the said Sub-Fund or Class by a simple majority vote of the shareholders present or represented. For each Sub-Fund or Class, the Directors may decide on the payment of interim dividends in compliance with legal requirements. Valuation Day | | |
| of them referred to as a "Class I") shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to the relevant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits). In the case of Classes of shares not so described or described as "Accumulation" Classes of shares (each of them referred to as a "Class A"), it is not the Director's intention to declare any distribution.Every resolution of the General Meeting of shareholders deciding the distribution of a dividend in a Sub-Fund or Class must be approved by the shareholders of the said Sub-Fund or Class by a simple majority vote of the shareholders present or represented.For each Sub-Fund or Class, the Directors may decide on the payment of interim dividends in compliance with legal requirements.Valuation Day | income a correspon | and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts adding to income attributable to the shares of a Class which decided not to pay a dividend will be capitalised in the |
| must be approved by the shareholders of the said Sub-Fund or Class by a simple majority vote of the shareholders present or represented. For each Sub-Fund or Class, the Directors may decide on the payment of interim dividends in compliance with legal requirements. let Asset Value Valuation Day | of them a after the the relev Revenue part of su "Accumu | referred to as a "Class I") shall receive at least one annual distribution, normally payable no later than 6 months end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to ant Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that uch distribution is made out of capital profits). In the case of Classes of shares not so described or described as llation" Classes of shares (each of them referred to as a "Class A"), it is not the Director's intention to declare any |
| requirements. Value Valuation Day | must be a | approved by the shareholders of the said Sub-Fund or Class by a simple majority vote of the shareholders present |
| | | |
| a Para and Anna and A | | n Day |
| The Net Accest Value of each Cal Frind is determined as of the data and find in the relation Data Chest have free (a | | • |
| Reference Currency | Referen | e Currency |
| The Net Asset Value is expressed in the reference currency set for each Sub-Fund. The Net Asset Value of the Company is expressed in Euros, and consolidation of the various Sub-Funds is obtained by translating the Net Asset Value of all Sub-Funds into Euros and adding them up. | expressed | in Euros, and consolidation of the various Sub-Funds is obtained by translating the Net Asset Value of all Sub- |
| Not Assot Value | Net Asse | t Value |
| Net Asset Value | The Net | Asset Value per share of each Class of shares shall be expressed in the reference currency of the relevant Class |
| | | |

| | and shall be determined as of each Valuation Day by dividing the net assets of the Company attributable to each Class, being the value of the portion of assets attributable to such Class less the portion of liabilities attributable to such Class, by the total number of shares in the relevant Class then outstanding. |
|---------------------------|--|
| | ADDITIONAL INFORMATION |
| Contact Person | For further information please do not hesitate to contact the Custodian Bank or the Company. |
| Availability of documents | Upon request copies of the full Prospectus, the present simplified prospectus, articles of incorporation of the Company, annual and semi-annual reports and copies of the service agreements may be obtained, at any time, at the Custodian Bank and at the Company's registered office. |

| | | DATA SHEET I | - SUB-FUND | | |
|---------------------------------------|---|---|---|--|--|
| | | DEUTSCHE BANK () | PAM) UCITS III - | | |
| | | GIM US Equit | | | |
| | | (the "Sub-] | Fund") | | |
| | | INVESTMENT IN | FORMATION | | |
| Investment Objectives | The Sub-Fund aims to ach related securities. | ieve long term capital grow | th primarily through a portfolio of No | orth American equity and equity | |
| Investment Policy | The Sub-Fund has no limitation on sector or industry exposure. The Sub-Fund will invest principally directly in equity an equity related securities. However, the Sub-Fund may also invest in UCITS and/or UCIs which comply with the provisions see forth in paragraph I. (5) of the section "Investment Restrictions" of the full Prospectus and the principal objective of which is the investment in North American equity and equity related securities, including those managed by the Investment Manager or companies related to the Investment Manager. | | | | |
| | | nancial derivatives instrumer estrictions" of the full Prospec | nts within the limits laid down in Chetus. | apter 2 "Investment Objectives, | |
| | The Sub-Fund may not inve | est more than 10 % in other U | CIs or UCITS funds. | | |
| Risk Profile | | | re its investment objectives. Potential in r may not be able to realize the full amo | | |
| | Investors should refer to the on Risks" of the full Prospe | | al investor" as detailed above and to Ap | pendix I "Special Considerations | |
| | In addition to the considera | tions related to above, investo | rs should be aware that: | | |
| | | | . The Sub-Fund is therefore not benchi | mark driven and the performance | |
| | may differ significantly from market benchmarks. the ability to concentrate positions in specific sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. | | | | |
| Profile of the Typical Investor | The Sub-Fund is suitable for investors who see the Sub-Fund as a convenient way of participating in US capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years. | | | | |
| | | FINANCIAL INF | ORMATION | | |
| Performance | The Sub-Fund has been lau | nched recently. Therefore no | performance can be provided for the tin | ne being. | |
| Management Fees | | | entitled to an annual management fee, nd for the relevant quarter, at the follow | | |
| | Class A | Class B | <u>Class C</u> | Class I | |
| | 0.10% p.a. | 1.50% p.a. | 1.50% p.a. (not launched as the date thereof) | 0.10% p.a. | |
| | However, no management fee will be charged on the portion of the assets of the Sub-Fund which are invested in Deutsche Bank UCITS and/or UCIs. | | | | |
| | | e Sub-Fund in third-party fun a management fee exceeding | nds, the Sub-Fund will not invest in un 2.5%. | derlying third-party funds which | |
| | | COMMERCIAL IN | NFORMATION | | |
| Valuation Day and | Notwithstanding the precede | ling paragraphs, an additiona | termined each Business Day by the Adn I Net Asset Value to be used in annu- der to carry out the valuation with ref | al and semi-annual reports dated ference to the prices/value of the | |
| Currency | | March 31st or September 3 | 30th. The reporting Net Asset Value | shall not be used for the issue, | |
| Currency Subscriptions, | assets and liabilities as of | March 31st or September 3 | 30th. The reporting Net Asset Value | shall not be used for the issue, | |
| Currency | assets and liabilities as of redemption and conversion Subscriptions | March 31st or September 3 | | shall not be used for the issue, | |

| | Business Days before the applicable Valuation Day. |
|------------------------------|--|
| | Subscription monies are payable in \$ and must reach the Company no later than three Business Days after the applicable Valuation Day. |
| | Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned or for a number of shares. |
| | In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Manager. |
| | Redemptions |
| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 16:00 (Luxembourg time) one Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in \$ within three Business Days after the applicable Valuation Day. No redemption fee will be applied. |
| | Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of | The Sub-Fund currently offers shares of the following Classes for subscription: |
| Shares available | Accumulation Class of shares ("Class A"); Class B shares ("Class B"); Income Class of shares ("Class I"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | Class B shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a relationship with a Deutsche Bank with the shares serving as underlying assets for unit- linked insurance products and (ii) are not entitled to any direct claim against the Company. In differentiation to Class A, Class B shares are either used within a Management Mandate as a building block of the overall asset allocation or within legislations, wherein a management fee on account level for Deutsche Bank related products is forbidden and therefore a built in management fee - adequate to the service provided- is required. |
| | Class I shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion: |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A, Class B, Class C and Class I shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on Class A, Class C and Class B shares. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| | It is the Company's intention that Class I shares shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to this Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits). |
| Subscription Tax | Class A, Class B and Class I shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | |

DATA SHEET II - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – GIM UK Equity Portfolio

| | | INVESTME | NT INFORMATION | | |
|--|--|---|---|--|---|
| Investment Objectives | The Sub-Fund ai equity related sec | | n capital growth primarily through | n a portfolio of United K | ingdom equity and |
| Investment Policy | The Sub-Fund has no limitation on sector or industry exposure. The Sub-Fund will invest principally directly in equity and equity related securities. However, the Sub-Fund may also invest in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" of the full Prospectus and the principal objective of which is the investment in United Kingdom equity and equity related securities, including those managed by the Investment Manager or companies related to the Investment Manager. | | | | with the provisions incipal objective of e managed by the |
| | | y use financial derivativ ues and Restrictions" of | es instruments within the limits lai the full Prospectus. | d down in Chapter 2 "Inve | estment Objectives, |
| Risk Profile | | | fund will achieve its investment of well as up and an investor may | | |
| | | refer to the section "P Risks" of the full Prosp | rofile of the typical investor" as ectus. | detailed above and to Ap | ppendix I "Special |
| | In addition to the | considerations related to | above, investors should be aware t | hat: | |
| | there is no limitation on sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. | | | | |
| Profile of the Typical Investor | The Sub-Fund is suitable for investors who see the Sub-Fund as a convenient way of participating in UK capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years. | | | | |
| | | FINANCIA | L INFORMATION | | |
| Performance | The Sub-Fund ha | s been launched recently | Therefore no performance can be | provided for the time being | 3. |
| Management Fees | | | nt Manager is entitled to an annual alue of the Sub-Fund for the releva | | |
| | | Class A | Class C | <u>Class I</u> | |
| | | 0.10% p.a. | 1.50% p.a. (not launched at the date thereof) | 0.10% p.a. | |
| | However, no man Bank UCITS and | | rged on the portion of the assets of | the Sub-Fund which are in | vested in Deutsche |
| | | ~ | third-party funds, the Sub-Fund w gement fee exceeding 2.5%. | vill not invest in underlyin | g third-party funds |
| | | COMMERC | IAL INFORMATION | | |
| Valuation Day and Currency | The Net Asset Value per share, expressed in £, will be determined each Business Day by the Administrative Agent. Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. | | | l and semi-annual ith reference to the | |
| Subscriptions, Redemptions and Conversions | Subscriptions Subscriptions for | shares shall be accepted | on each Valuation Day. | | |

| | Subscription forms must be received by the Registrar Agent of the Company no later than 16:00 (Luxembourg time) one Business Days before the applicable Valuation Day. |
|------------------------------|---|
| | Subscription monies are payable in £ and must reach the Company no later than three Business Days after the applicable Valuation Day. |
| | Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned or for a number of shares. |
| | In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Manager. |
| | Redemptions |
| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 16:00 (Luxembourg time) one Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in £ within three Business Days after the applicable Valuation Day. No redemption fee will be applied. |
| | Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund currently offers shares of the following Classes for subscription: |
| available | Accumulation Class of shares ("Class A"); Income Class of shares ("Class I"); |
| | Class A and Class I shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | The Directors reserve the right to issue shares of the following Classes for subscriptions at their full discretion: |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A, Class C and Class I shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on Class A and Class C shares. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| | It is the Company's intention that Class I shares shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to this Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits). |
| Subscription Tax | Class A and Class I shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET III - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III -GIM Continental Europe Equity Portfolio

(the "Sub-Fund")

| | | | INVESTMENT INF | ORMATION | | |
|--|--|--|---|---|---|--|
| Investment Objectives | The Sub-Fund aims to achieve long term capital growth primarily through a portfolio of European ex United Kingdom equity and equity related securities. | | | | | |
| Investment Policy | The Sub-Fund has no limitation on sector or industry exposure. The Sub-Fund will invest principally directly in equity and equivaled securities. However, the Sub-Fund may also invest in UCITS and/or UCIs which comply with the provisions set fortigaragraph I. (5) of the section "Investment Restrictions" of the full Prospectus and the principal objective of which is investment in European equity and equity related securities, including those managed by the Investment Manager or comparelated to the Investment Manager. | | | | | s set forth is which is th |
| | | | al derivatives instruments with f the full Prospectus. | hin the limits laid down in Chapt | er 2 "Investment Objecti | ves, Policies |
| Risk Profile | | | | its investment objectives. Potential and not be able to realize the full a | | |
| | | ould refer to the se the full Prospectus | | nvestor" as detailed above and to | o Appendix I "Special C | onsideration |
| | In addition t | o the consideration | s related to above, investors sl | hould be aware that: | | |
| | there is no limitation on sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the may differ significantly from market benchmarks. the ability to concentrate positions in specific sectors or industries may lead to higher than expected level volatility than experienced in the market as a whole. | | | | | 1 |
| Profile of the Typical Investor | The Sub-Fund is suitable for investors who see the Sub-Fund as a convenient way of participating in European ex United Kingdon capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years. | | | | | |
| | Sub-Fund is | suitable for investo | ors who can afford to set aside | the capital for at least 5 years. | | |
| Porformanco | | | FINANCIAL INFO | RMATION | time being | |
| | The Sub-Fu | nd has been launch | FINANCIAL INFO ed recently. Therefore no perf | RMATION formance can be provided for the | c | |
| Management | The Sub-Fur For the serv | nd has been launch | FINANCIAL INFO ed recently. Therefore no perf ne Investment Manager is en | RMATION | fee, payable quarterly i | n arrears an |
| Management | The Sub-Fur For the serv | nd has been launch | FINANCIAL INFO ed recently. Therefore no perf ne Investment Manager is en | RMATION formance can be provided for the titled to an annual management | fee, payable quarterly i | n arrears and |
| Management | The Sub-Fur For the serv | nd has been launch rices it provides, th n the average Net A | FINANCIAL INFO ed recently. Therefore no perf ne Investment Manager is en Asset Value of the Sub-Fund for <u>Class B</u> 1.50% p.a. (not launched | PRMATION Formance can be provided for the titled to an annual management or the relevant quarter, at the foll Class C 1.50% p. a. (not launched | fee, payable quarterly i owing rates: | n arrears an |
| Management | The Sub-Fur For the serv calculated or | nd has been launcher rices it provides, th n the average Net A <u>Class A</u> 0.10% p.a. | FINANCIAL INFO ed recently. Therefore no perf ne Investment Manager is en Asset Value of the Sub-Fund for <u>Class B</u> 1.50% p.a. (not launched as the date thereof) | PRMATION Formance can be provided for the titled to an annual management or the relevant quarter, at the foll Class C 1.50% p. a. (not launched as the date thereof) | fee, payable quarterly i owing rates: <u>Class I</u> 0.10% p. a | |
| Performance Management Fees | The Sub-Fur For the serv calculated or | nd has been launch rices it provides, th n the average Net A <u>Class A</u> 0.10% p.a. | FINANCIAL INFO ed recently. Therefore no perf ne Investment Manager is en Asset Value of the Sub-Fund for <u>Class B</u> 1.50% p.a. (not launched as the date thereof) | PRMATION Formance can be provided for the titled to an annual management or the relevant quarter, at the foll Class C 1.50% p. a. (not launched | fee, payable quarterly i owing rates: <u>Class I</u> 0.10% p. a | |
| Management | The Sub-Fun For the serv calculated of However, ne UCITS and/ In case of in | nd has been launch rices it provides, th n the average Net A <u>Class A</u> 0.10% p.a. o management fee or UCIs. vestment by the Su | FINANCIAL INFO ed recently. Therefore no perf ne Investment Manager is en Asset Value of the Sub-Fund for Class B 1.50% p.a. (not launched as the date thereof) will be charged on the portio | PRMATION Formance can be provided for the titled to an annual management or the relevant quarter, at the foll Class C 1.50% p. a. (not launched as the date thereof) | fee, payable quarterly i owing rates: <u>Class I</u> 0.10% p. a which are invested in D | eutsche Ban |
| Management | The Sub-Fun For the serv calculated of However, ne UCITS and/ In case of in | nd has been launch rices it provides, th n the average Net A <u>Class A</u> 0.10% p.a. o management fee or UCIs. vestment by the Su | FINANCIAL INFO ed recently. Therefore no perf ne Investment Manager is en Asset Value of the Sub-Fund for Class B 1.50% p.a. (not launched as the date thereof) will be charged on the portio | RMATION formance can be provided for the titled to an annual management or the relevant quarter, at the foll Class C 1.50% p. a. (not launched as the date thereof) n of the assets of the Sub-Fund the Sub-Fund will not invest in u | fee, payable quarterly i owing rates: <u>Class I</u> 0.10% p. a which are invested in D | eutsche Ban |
| Management Fees | The Sub-Fun For the serv calculated of However, no UCITS and/ In case of in themselves s | nd has been launch rices it provides, th n the average Net A <u>Class A</u> 0.10% p.a. 0 management fee or UCIs. vestment by the Su submitted to a management submitted to a management fee | FINANCIAL INFO ed recently. Therefore no perf ne Investment Manager is en Asset Value of the Sub-Fund for <u>Class B</u> 1.50% p.a. (not launched as the date thereof) will be charged on the portio ab-Fund in third-party funds, the agement fee exceeding 2.5%. COMMERCIAL INF expressed in €, will be determ | RMATION formance can be provided for the titled to an annual management or the relevant quarter, at the foll Class C 1.50% p. a. (not launched as the date thereof) n of the assets of the Sub-Fund the Sub-Fund will not invest in u CORMATION nined each Business Day by the A | fee, payable quarterly i owing rates: <u>Class I</u> 0.10% p. a which are invested in D nderlying third-party fur | eutsche Ban |
| Management Fees Valuation Day and | The Sub-Fun For the serv calculated or However, no UCITS and/ In case of in themselves services Notwithstan March 31st and liabilitie | nd has been launcher rices it provides, th n the average Net A <u>Class A</u> 0.10% p.a. 0 management fee or UCIs. evestment by the Su submitted to a management submitted submitted | FINANCIAL INFO ed recently. Therefore no perf ne Investment Manager is en Asset Value of the Sub-Fund for <u>Class B</u> 1.50% p.a. (not launched as the date thereof) will be charged on the portio ab-Fund in third-party funds, 1 agement fee exceeding 2.5%. COMMERCIAL INF expressed in €, will be determ g paragraphs, an additional N shall be calculated, in order to to r September 30th. The repo | RMATION formance can be provided for the titled to an annual management or the relevant quarter, at the foll Class C 1.50% p. a. (not launched as the date thereof) n of the assets of the Sub-Fund the Sub-Fund will not invest in u CORMATION | fee, payable quarterly i owing rates: <u>Class I</u> 0.10% p. a which are invested in D inderlying third-party fur Administrative Agent. unnual and semi-annual erence to the prices/value | eutsche Ban nds which an reports date |
| Management Fees Valuation Day and Currency Subscriptions, | The Sub-Fun For the serv calculated or However, no UCITS and/ In case of in themselves services Notwithstan March 31st and liabilitie | nd has been launch rices it provides, th n the average Net A <u>Class A</u> 0.10% p.a. 0 management fee or UCIs. westment by the Su submitted to a mana et Value per share, ding the preceding or September 30th rs as of March 31st of the Company sha | FINANCIAL INFO ed recently. Therefore no perf ne Investment Manager is en Asset Value of the Sub-Fund for <u>Class B</u> 1.50% p.a. (not launched as the date thereof) will be charged on the portio ab-Fund in third-party funds, 1 agement fee exceeding 2.5%. COMMERCIAL INF expressed in €, will be determ g paragraphs, an additional N shall be calculated, in order to to r September 30th. The repo | RMATION formance can be provided for the titled to an annual management or the relevant quarter, at the foll <u>Class C</u> 1.50% p. a. (not launched as the date thereof) n of the assets of the Sub-Fund the Sub-Fund will not invest in u CORMATION nined each Business Day by the Asset Value to be used in a portary out the valuation with reference | fee, payable quarterly i owing rates: <u>Class I</u> 0.10% p. a which are invested in D inderlying third-party fur Administrative Agent. unnual and semi-annual erence to the prices/value | eutsche Ban nds which an reports date |
| Management | The Sub-Fun For the serv calculated of However, ne UCITS and/ In case of in themselves s The Net Ass Notwithstan March 31st (and liabilitie conversion of Subscription | nd has been launcher rices it provides, th n the average Net A <u>Class A</u> 0.10% p.a. to management fee or UCIs. evestment by the Sustement by the Sustement by the Sustement by the Sustement due to a management westweet Value per share, ding the preceding or September 30th es as of March 31st of the Company sha | FINANCIAL INFO ed recently. Therefore no perf ne Investment Manager is en Asset Value of the Sub-Fund for <u>Class B</u> 1.50% p.a. (not launched as the date thereof) will be charged on the portion ub-Fund in third-party funds, the agement fee exceeding 2.5%. COMMERCIAL INF expressed in €, will be determ g paragraphs, an additional N shall be calculated, in order to to or September 30th. The reporters. | RMATION formance can be provided for the titled to an annual management or the relevant quarter, at the foll Ormance can be provided for the titled to an annual management or the relevant quarter, at the foll Orman can be provided for the titled to an annual management or the relevant quarter, at the foll Class C 1.50% p. a. (not launched as the date thereof) n of the assets of the Sub-Fund the Sub-Fund will not invest in units CORMATION nined each Business Day by the Asset Value to be used in a b carry out the valuation with referring Net Asset Value shall not | fee, payable quarterly i owing rates: <u>Class I</u> 0.10% p. a which are invested in D inderlying third-party fur Administrative Agent. annual and semi-annual prence to the prices/value be used for the issue, real | eutsche Ban nds which ar reports date of the asset demption an |

| | Subscription monies are payable in € and must reach the Company no later than three Business Days after the applicable Valuation Day. |
|------------------------------|--|
| | Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned or for a number of shares. |
| | In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Manager. |
| | Redemptions |
| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 16:00 (Luxembourg time) one Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in \in within three Business Days after the applicable Valuation Day. No redemption fee will be applied. |
| | Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund currently offers shares of the following Classes subscription: |
| snares available | Accumulation Class of shares ("Class A"); Income Class of shares ("Class I"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | Class I shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion: |
| | Class B shares ("Class B"); Class C shares ("Class C"). |
| | Class B shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a relationship with a Deutsche Bank with the shares serving as underlying assets for unit-linked insurance products and (ii) are not entitled to any direct claim against the Company. In differentiation to Class A, Class B shares are either used within a Management Mandate as a building block of the overall asset allocation or within legislations, wherein a management fee on account level for Deutsche Bank related products is forbidden and therefore a built in management fee - adequate to the service provided- is required. |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A, Class B, Class C and Class I shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on Class A, Class C and Class B shares. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| | It is the Company's intention that Class I shares shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to this Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits). |
| Subscription Tax | Class A, Class B and Class I shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET IV - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – GIM Global Equity ex UK Portfolio (Euro)

(the "Sub-Fund")

INVESTMENT INFORMATION

This Sub-Fund is currently not open to subscriptions. The simplified prospectus shall be updated upon determination by the Directors of the initial offering period for shares of this Sub-Fund.

| Investment Objectives | The Sub-Fund aims to achieve long term capital growth primarily through a portfolio of global equity and equity related securities. | | | |
|------------------------------------|--|--|--|--|
| Investment Policy | The Sub-Fund has no limitation on sector or industry exposure. The Sub-Fund will invest principally directly in equity and equity related securities. However, the Sub-Fund may also invest in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" of the full Prospectus and the principal objective of which is the investment in global equity and equity related securities, including those managed by the Investment Manager or companies related to the Investment Manager. | | | |
| | The Sub-Fund may use financial derivatives instruments within the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. | | | |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. | | | |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. | | | |
| | In addition to the considerations related to above, investors should be aware that: | | | |
| | there is no limitation on sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. | | | |
| Profile of the Typical Investor | The Sub-Fund is suitable for investors who see the Sub-Fund as a convenient way of participating in global capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years. | | | |
| | FINANCIAL INFORMATION | | | |
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. | | | |
| Management Fees | For the services it provides, the Investment Manager is entitled to an annual management fee, payable quarterly in arrears and calculated on the average Net Asset Value of the Sub-Fund for the relevant quarter, at the following rates: | | | |
| | Class A Class C Class I | | | |
| | 0.10% p.a. 1.50% p.a. 0.10% p.a. | | | |
| | However, no management fee will be charged on the portion of the assets of the Sub-Fund which are invested in Deutsche Bank UCITS and/or UCIs. | | | |
| | In case of investment by the Sub-Fund in third-party funds, the Sub-Fund will not invest in underlying third-party funds which are themselves submitted to a management fee exceeding 2.5%. | | | |
| | COMMERCIAL INFORMATION | | | |
| Valuation Day and Currency | The Net Asset Value per share, expressed in €, will be determined each Wednesday by the Administrative Agent and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. | | | |
| | The Net Asset Value per share will also be calculated on the first Business Day of each month but dated as of the last Business Day of the preceding month. This Net Asset Value will be used for subscription and redemption purposes. However, if the last Business Day of the month is a Wednesday, the Net Asset Value calculated on such Wednesday will be replaced by the Net Asset Value calculated on the first Business Day of the following month but dated as of such | | | |

| | Wednesday. |
|--------------------------------|---|
| | Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. |
| Subscriptions, | Subscriptions |
| Redemptions and Conversions | Subscriptions during the Initial Offer of Shares This Sub-Fund is currently not open to subscriptions. The simplified prospectus shall be updated upon determination by the Directors of the initial offering period for shares of this Sub-Fund. |
| | Subscriptions after the Initial Offer of Shares Following the closing of the initial offer, subscriptions for shares shall be accepted on each Valuation Day. |
| | Subscription forms must be received by the Registrar Agent of the Company no later than 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. |
| | Subscription monies are payable in \in and must reach the Company no later than four Business Days after the applicable Valuation Day. |
| | Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned or for a number of shares. |
| | In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Manager. |
| | Redemptions |
| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in \in within four Business Days after the applicable Valuation Day. No redemption fee will be applied. |
| | Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund may offer shares of the following Classes subscription: |
| available | - Accumulation Class of shares ("Class A"); |
| | Class C shares ("Class C"). Income Class of shares ("Class I"); |
| | Class A and Class I shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A, Class C and Class I shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on Class A and Class C shares. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| | It is the Company's intention that Class I shares shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to this Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits). |
| Subscription Tax | Class A and Class I shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET V - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – GIM Capital Growth Portfolio

(the "Sub-Fund")

INVESTMENT INFORMATION

This Sub-Fund is currently not open to subscriptions. The simplified prospectus shall be updated upon determination by the Directors of the initial offering period for shares of this Sub-Fund.

| The Sub-Fund aims to achiev securities. | e long term capital growth p | rimarily through a portfolio of g | lobal equity and equity related |
|--|---|---|---|
| The Sub-Fund has no limitation on sector or industry exposure. The Sub-Fund will invest principally directly in equity and equity related securities. However, the Sub-Fund may also invest in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" of the full Prospectus and the principal objective of which is the investment in global equity and equity related securities, including those managed by the Investment Manager or companies related to the Investment Manager. | | | |
| The portfolio of the Sub-Fund | l is primarily composed of US | , Continental Europe and United | Kingdom equities. |
| | | | apter 2 "Investment objectives, |
| There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors s that the value of shares can go down as well as up and an investor may not be able to realize the ful investment. | | | |
| | | ical investor" as detailed above | e and to Appendix I "Special |
| In addition to the consideratio | ns related to above, investors | should be aware that: | |
| performance may differ sthe ability to concentrate | ignificantly from market bend positions in specific sectors | chmarks. or industries may lead to highe | |
| The Sub-Fund is suitable for investors who see the Sub-Fund as a convenient way of participating in global capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years. | | | |
| FI | NANCIAL INFORM | ATION | |
| The Sub-Fund has been launce | hed recently. Therefore no pe | rformance can be provided for th | e time being. |
| | | | |
|] | Class A | Class I | |
| | 1.50% p.a. | 1.50% p.a. | |
| However, no management fee Bank UCITS and/or UCIs. | will be charged on the portion | on of the assets of the Sub-Fund | which are invested in Deutsche |
| | | | in underlying third-party funds |
| CO | MMERCIAL INFORM | MATION | |
| The Net Asset Value per share, expressed in £, will be determined each Wednesday by the Administrative Agent and, i such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. | | | |
| | | | |
| | securities. The Sub-Fund has no limitation equity related securities. How set forth in paragraph I. (5) or which is the investment in glo or companies related to the In The portfolio of the Sub-Fund The Sub-Fund may use finance policies, techniques and restri There can be no assurance th that the value of shares can investment. Investors should refer to the Considerations on Risks" of th In addition to the consideration or performance may differ s the ability to concentrate Fund volatility than experime The Sub-Fund is suitable for developments. It is also suit investor must have experience thus the Sub-Fund is suitable of FI The Sub-Fund has been launc For the services it provides, th and calculated on the average However, no management feet Bank UCITS and/or UCIs. In case of investment by the which are themselves submitt COI The Net Asset Value per sha such Wednesday is not a Bus Day. The Net Asset Value per sha | securities. The Sub-Fund has no limitation on sector or industry expose equity related securities. However, the Sub-Fund may also set forth in paragraph I. (5) of the section "Investment Re which is the investment in global equity and equity related or companies related to the Investment Manager. The portfolio of the Sub-Fund is primarily composed of US The Sub-Fund may use financial derivatives instruments w policies, techniques and restrictions" of the full Prospectus. There can be no assurance that the Sub-Fund will achieve that the value of shares can go down as well as up and investment. Investors should refer to the section "Profile of the typ Considerations on Risks" of the full Prospectus. In addition to the considerations related to above, investors - there is no limitation on sector or industry exposur performance may differ significantly from market bene - the ability to concentrate positions in specific sectors Fund volatility than experienced in the market as a wh The Sub-Fund is suitable for investors who see the Sub-Fun developments. It is also suitable for more experienced in investor must have experience with volatile products. The thus the Sub-Fund is suitable for investors who can afford t FINANCIAL INFORMA The Sub-Fund has been launched recently. Therefore no pe For the services it provides, the Investment Manager is ent and calculated on the average Net Asset Value of the Sub-Fund which are themselves submitted to a management fee exceet COMMERCIAL INFORM The Net Asset Value per share, expressed in f, will be de such Wednesday is not a Business Day, the Net Asset Value Day. The Net Asset Value per share will also be calculated on | The Sub-Fund has no limitation on sector or industry exposure. The Sub-Fund will invest pequity related securities. However, the Sub-Fund may also invest in UCITS and/or UCIs will set forth in paragraph 1. (5) of the section "Investment Restrictions" of the full Prospectus which is the investment in global equity and equity related securities, including those manay or companies related to the Investment Manager. The portfolio of the Sub-Fund is primarily composed of US, Continental Europe and United The Sub-Fund may use financial derivatives instruments within the limits laid down in Ch policies, techniques and restrictions" of the full Prospectus. There can be no assurance that the Sub-Fund will achieve its investment objectives. Potet that the value of shares can go down as well as up and an investor may not be able to investment. Investors should refer to the section "Profile of the typical investor" as detailed abov. Considerations on Risks" of the full Prospectus. In addition to the considerations related to above, investors should be aware that: • there is no limitation on sector or industry exposure. The Sub-Fund is therefore r performance may differ significantly from market banchmarks. • the ability to concentrate positions in specific sectors or industries may lead to highe Fund volatility than experienced in the market as a whole. The Sub-Fund is suitable for investors who see the Sub-Fund as a convenient way of partic developments. It is also suitable for investors who can afford to set aside the capital for at least investor must have experience with volatile products. The investor must be able to accept thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least investore is a subable for investor |

| | However, if the last Business Day of the month is a Wednesday, the Net Asset Value calculated on such Wednesday will be replaced by the Net Asset Value calculated on the first Business Day of the following month but dated as of such Wednesday. |
|--------------------------------|---|
| | Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. |
| Subscriptions, | Subscriptions |
| Redemptions and Conversions | <u>Subscriptions during the Initial Offer of Shares</u> This Sub-Fund is currently not open to subscriptions. The simplified prospectus shall be updated upon determination by the Directors of the initial offering period for shares of this Sub-Fund. |
| | <u>Subscriptions after the Initial Offer of Shares</u> Following the closing of the initial offer, subscriptions for shares shall be accepted on each Valuation Day. |
| | Subscription forms must be received by the Registrar Agent of the Company no later than 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. |
| | Subscription monies are payable in £ and must reach the Company no later than four Business Days after the applicable Valuation Day. |
| | Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned or for a number of shares. |
| | In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Manager. |
| | Redemptions |
| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in £ within four Business Days after the applicable Valuation Day. No redemption fee will be applied. |
| | Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet of the full Prospectus. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund may offer shares of the following Classes subscription: |
| available | Accumulation Class of shares ("Class A"); Income Class of shares ("Class I"). |
| | Class A and Class I shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | Class A and Class I shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on Class A and Class C shares. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| | It is the Company's intention that Class I shares shall receive at least one annual distribution, normally payable no later than 6 months after the end of the accounting year to which such dividends relate, comprising the income of the Sub-Fund attributable to this Class net of revenue expenses or, if greater, such amount as to enable the Class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year (which for the avoidance of doubt may mean that part of such distribution is made out of capital profits). |
| Subscription Tax | Class A and Class I shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET VI - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – GIM Dynamic Control Portfolio - Conservative (Euro)

| INVESTMENT INFORMATION | | |
|------------------------------------|--|--|
| Investment Objectives | The Sub-Fund objective is to maximise the potential return of the individual investments without putting at risk more than 3% of the investment amount over any 12 month period. These risk targets are without guarantee or principal protection so results of the Sub-Fund may result in negative performance greater than the levels stated. The Sub-Fund targets net annualized long-term returns of 5% and seeks to maintain a generally well diversified asset mix. | |
| Investment Policy | The Sub-Fund will invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" of the full Prospectus, including those managed by the Investment Manager of the Sub Fund or companies related to the Investment Manager. The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts. | |
| | The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. | |
| | The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. | |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. | |
| | The Sub-Fund may not borrow in excess of 10% of its net assets. | |
| | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, wher market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors. | |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. | |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. | |
| | In addition to the considerations related to above, investors should be aware that: | |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. | |
| Profile of the Typical Investor | The Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. | |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. | |
| | FINANCIAL INFORMATION | |
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. | |

| Management Fees | For the services it provides, the and calculated on the average | | | | rly in arrears |
|--------------------------------|---|---|--|--|---|
| | Class A | Class C | Class IS | Class PF | 1 |
| | 0.10% p.a. | 2.00% p.a. (not | 0.80% p.a. (not | 1.6% p.a. (not | _ |
| | | launched as of the date | launched as of the | launched as of the | |
| | | thereof) | date thereof) | date thereof) |] |
| | The Investment Manager is all periods between 01 January performance fee is set at 25 % the LIBOR plus 1% p.a. The payable in each case where the 1%). This can be the case where the 1%). This can be the case where the accrued on each Valuation Day If shares are redeemed on a construction performance fees, the perform redeemed will be paid at the end | and 30 June and between 01 of the positive difference betw performance fee will be capp e performance of the net varia- hen the LIBOR index is risin y. late other than that on which mance fees for which provisi | July and 31 December ween (i) the net variation ed at a maximum of 1.25 ation per shares exceeds g or declining. Such per a performance fee is paid on has been made and | (each a "Calculation P per share and (ii) the ner 5% p.a. The performance the net variation of the I formance fee will be ca d while provision has be which are attributable t | eriod"). The t variation of e fee will be LIBOR (plus loculated and een made for o the shares |
| Multiplication of Fees | Concerning the portion of the hedge funds), the following ru | | | res of UCITS and/or UC | Is (including |
| | conversion fees will be in addition, in case or | by the Sub-Fund in Deutsche charged on any such investmen f investment by the Sub-Fu n or conversion fees will be ch | nt; nd in Deutsche Bank f | unds of Deutsche Ban | k funds, no |
| | There may be duplication of n Fund in Deutsche Bank UCI themselves submitted to a mar | TS and/or UCIs. In such case, | | | |
| | In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly. | | | | |
| | In certain jurisdictions where the Shares may be offered, investors may be given the possibility to invest through investment plans that consent the periodic/recurrent subscription/redemption/conversion of Shares and/or to confer a mandate for nominee services to local agents and/or may incur additional charges or fee applied by local paying agents for their payment intermediation services. Details of such facilities/additional charges(if any) are provided in the local offering documents. | | | | |
| | COM | MMERCIAL INFORM | ATION | | |
| Valuation Day and Currency | The Net Asset Value per shar such Wednesday is not a Bus Day. | , I , | | 2 | 0 |
| | The Net Asset Value per shar Business Day of the precedin However, if the last Business be replaced by the Net Asset Wednesday. | ng month. This Net Asset Va Day of the month is a Wedney | alue will be used for sul sday, the Net Asset Value | e calculated on such We | on purposes. dnesday will |
| | Notwithstanding the precedin reports dated March 31st or S prices/value of the assets and used for the issue, redemption | eptember 30th shall be calcul liabilities as of March 31st or | ated, in order to carry ou September 30th. The rep | it the valuation with refe | erence to the |
| Subscriptions, | Subscriptions | | | | |
| Redemptions and Conversions | Subscriptions for shares shall | be accepted on each Valuation | Day. | | |
| | Subscription forms must be re two Business Days before the | ceived by the Registrar Agent | | than 12:00 noon (Luxen | nbourg time) |
| | Subscription monies are payal Valuation Day. | ble in € and must reach the C | ompany no later than fou | ır Business Days after th | ne applicable |
| | Subscriptions must be sent to concerned only. | to the Company for the amo | ount subscribed in the r | eference currency of th | e Sub-Fund |
| | In principle, no subscription charged upon decision of the | | | | |

| | discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Manager. |
|--------------------------------|---|
| | Redemptions |
| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in \in within four Business Days after the applicable Valuation Day. No redemption fee will be applied. |
| | Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares available | The Sub-Fund currently offers shares of the following Classes for subscription: |
| available | - Accumulation Class of shares ("Class A"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion: |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | - Class IS shares ("Class IS"). |
| | Class IS shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors, including position on omnibus account, who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. Advisory management relationships are not deemed to be restricted to investment advisory relationships and shall be interpreted broadly as including any relationship with clients in which such clients are provided with mere generic guidance as an ancillary activity connected to the selling or distribution of the Class IS shares by a Deutsche Bank entity or such entities as may be admitted from time to time at the discretion of such as may be admitted from time to time at the discretion of the Directors. |
| | - Class PF shares ("Class PF"). |
| | Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A, Class C, Class IS and Class PF shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C, Class IS and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET VII - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – GIM Dynamic Control Portfolio - Core (Euro)

| | INVESTMENT INFORMATION |
|------------------------------------|---|
| Investment Objectives | The Sub-Fund objective is to maximise the potential return of the individual investments without putting at risk more than 7% of the investment amount over any 12 month period. These risk targets are without guarantee or principal protection sr results of the Sub-Fund may result in negative performance greater than the levels stated. The Sub-Fund targets ne annualized long-term returns of 7% and seeks to maintain a generally well diversified asset mix. |
| Investment Policy | The Sub-Fund will invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCI which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" of the full Prospectus including those managed by the Investment Manager of the Sub-Fund or companies related to the Investment Manager. The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv forward contracts and indices based on commodity future contracts. |
| | The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Marke Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregat 10% of the net assets of the Sub-Fund. |
| | The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limit laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. |
| | The Sub-Fund may not borrow in excess of 10% of its net assets. |
| | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depositor institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 month or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect th interests of the investors. |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Specia Considerations on Risks" of the full Prospectus. |
| | In addition to the considerations related to above, investors should be aware that: |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels or Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher level of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. |
| Profile of the Typical Investor | The Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of majo capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund' Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of th risks involved. |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represen a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. |
| | FINANCIAL INFORMATION |
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. |

| Management Fees | | les, the Investment Manager is e rage Net Asset Value of the Sub- | | ent fee, payable quarterly in arrears the following rates: |
|-----------------------------------|---|--|--|--|
| | Class A | Class C | Class IS | Class PF |
| | 0.10% p.a. | 2.00% p.a. (not launched as | 0.80% p.a. | 1.6% p.a. (not launched as of |
| | | of the date thereof) | | the date thereof) |
| | periods between 01 Jan performance fee is set at LIBOR plus 2% p.a. The in each case where the p can be the case when the Valuation Day. If shares are redeemed of performance fees, the per | uary and 30 June and between 25 % of the positive difference be performance fee will be capped erformance of the net variation p LIBOR index is rising or declin on a date other than that on whi | 01 July and 31 December (6 etween (i) the net variation per s at a maximum of 1.25% p.a. T ber shares exceeds the net varia ing. Such performance fee will ch a performance fee is paid on n has been made and which are | rres, payable semi-annually, for the each a "Calculation Period"). The share and (ii) the net variation of the 'he performance fee will be payable tion of the LIBOR (plus 2%). This I be calculated and accrued on each while provision has been made for a attributable to the shares redeemed ade at that date. |
| Multiplication of Fees | | f the Sub-Fund's portfolio whic ing rules shall apply as regards m | | s of UCITS and/or UCIs (including |
| | | | | Is, no subscription, redemption or |
| | in addition, in case | Il be charged on any such investme of investment by the Sub-Fund version fees will be charged at the | in Deutsche Bank funds of Dei | utsche Bank funds, no subscription, derlying funds. |
| | Fund in Deutsche Bank | | ase, the Sub-Fund will not inv | n in case of investment by the Sub- vest in underlying UCIs which are |
| | In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly. | | | |
| | plans that consent the p nominee services to local | periodic/recurrent subscription/re | demption/conversion of Share nal charges or fee applied by lo | sibility to invest through investment is and/or to confer a mandate for ical paying agents for their payment in the local offering documents. |
| | | COMMERCIAL INFO | RMATION | |
| Valuation Day and Currency | | share, expressed in €, will be det tess Day, the Net Asset Value per | | e Administrative Agent and, if such first following Business Day. |
| | Business Day of the pr However, if the last Busi | eceding month. This Net Asset ness Day of the month is a Wedr | Value will be used for subs nesday, the Net Asset Value cal | ach month but dated as of the last cription and redemption purposes. Iculated on such Wednesday will be wing month but dated as of such |
| | March 31st or September assets and liabilities as of | 30th shall be calculated, in order | to carry out the valuation with | nnual and semi-annual reports dated a reference to the prices/value of the lue shall not be used for the issue, |
| Subscriptions, Redemptions and | Subscriptions | | | |
| Redemptions and Conversions | Subscriptions for shares s | hall be accepted on each Valuation | on Day. | |
| | | be received by the Registrar Age the applicable Valuation Day. | ent of the Company no later th | nan 12:00 noon (Luxembourg time) |
| | Subscription monies are Valuation Day. | payable in \in and must reach the | e Company no later than four | Business Days after the applicable |
| | Subscriptions must be se only. | nt to the Company for the amoun | nt subscribed in the reference c | urrency of the Sub-Fund concerned |
| | upon decision of the Dir | 11 | a Deutsche Bank entity and ha | amount subscribed may be charged ave not entered into a discretionary o the Investment Manager. |
| | Redemptions | | | _ |

| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in € within four Business Days after the applicable Valuation Day. No redemption fee will be applied. |
|------------------------------|---|
| | Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund currently offers shares of the following Classes for subscription: |
| available | - Accumulation Class of shares ("Class A"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | - Class IS shares ("Class IS"). |
| | Class IS shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors, including positions on omnibus accounts, who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. Advisory management relationships are not deemed to be restricted to investment advisory relationships and shall be interpreted broadly as including any relationship with clients in which such clients are provided with mere generic guidance as an ancillary activity connected to the selling or distribution of the Class IS shares by a Deutsche Bank entity or such entities as may be admitted from time to time at the discretion of the Directors. |
| | The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion: |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | - Class PF shares ("Class PF"). |
| | Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A, Class C, Class IS and Class PF shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C, Class IS and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub- Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET VIII - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – GIM Dynamic Control Portfolio - Growth (Euro)

| INVESTMENT INFORMATION | | |
|------------------------------------|---|--|
| Investment Objectives | The Sub-Fund objective is to maximise the potential return of the individual investments without putting at risk more than 11% of the investment amount over any 12 month period. These risk targets are without guarantee or principal protection so results of the Sub-Fund may result in negative performance greater than the levels stated. The Sub-Fund targets ne annualized long-term returns of 9% and seeks to maintain a generally well diversified asset mix. | |
| Investment Policy | The Sub-Fund will invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCI which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" of the full Prospectus including those managed by the Investment Manager of the Sub-Fund or companies related to the Investment Manager. The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares or UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv forward contracts and indices based on commodity future contracts. | |
| | The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Marke Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. | |
| | The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. | |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limit laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. | |
| | The Sub-Fund may not borrow in excess of 10% of its net assets. | |
| | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depositor institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 month or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors. | |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. | |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Specia Considerations on Risks" of the full Prospectus. | |
| | In addition to the considerations related to above, investors should be aware that: | |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels or Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher level of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. | |
| Profile of the Typical Investor | The Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of majo capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund' Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. | |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represen a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. | |
| | FINANCIAL INFORMATION | |
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. | |

| Management Fees | | les, the Investment Manager is er rage Net Asset Value of the Sub-I | | ent fee, payable quarterly in arrears at the following rates: |
|---|---|---|---|--|
| | Class A | Class C | Class IS | Class PF |
| | 0.10% p.a. | 2.00% p.a. (not launched as | 0.80% p.a. | 1.6% p.a. (not launched as of |
| | | of the date thereof) | | the date thereof) |
| | periods between 01 Jam performance fee is set at 2 LIBOR plus 4% p.a. The in each case where the p can be the case when the Valuation Day. If shares are redeemed of performance fees, the per | uary and 30 June and between 25 % of the positive difference be performance fee will be capped erformance of the net variation p LIBOR index is rising or declin n a date other than that on white | 01 July and 31 December of tween (i) the net variation per at a maximum of 1.25% p.a. er shares exceeds the net vari ing. Such performance fee wi ch a performance fee is paid has been made and which ar | ares, payable semi-annually, for the (each a "Calculation Period"). The share and (ii) the net variation of the The performance fee will be payable ation of the LIBOR (plus 4%). This Il be calculated and accrued on each while provision has been made for e attributable to the shares redeemed hade at that date. |
| Multiplication of Fees | hedge funds), the followi – in case of investr conversion fees wi – in addition, in case | ng rules shall apply as regards me nent by the Sub-Fund in Deuts Il be charged on any such investm | ultiplication of fees: che Bank UCITS and/or UC ent; in Deutsche Bank funds of De | es of UCITS and/or UCIs (including CIs, no subscription, redemption or eutsche Bank funds, no subscription, nderlying funds. |
| | Fund in Deutsche Bank | | se, the Sub-Fund will not in | en in case of investment by the Sub- avest in underlying UCIs which are |
| | and expenses at the leve management fees, custod | el of the underlying third-party a ian bank fees and other related c osts and expenses than the costs a | funds, in particular subscriptions. For shareholders of the states | Sub-Fund will bear additional costs ion, redemption or conversion fees, Sub-Fund, the accumulation of these been charged to the said Sub-Fund if |
| | plans that consent the p nominee services to local | periodic/recurrent subscription/re | demption/conversion of Shar al charges or fee applied by le | ssibility to invest through investment es and/or to confer a mandate for ocal paying agents for their payment in the local offering documents. |
| | | COMMERCIAL INFO | RMATION | |
| Valuation Day and Currency | | share, expressed in €, will be dete less Day, the Net Asset Value per | | he Administrative Agent and, if such e first following Business Day. |
| | Business Day of the pro- However, if the last Busin | eceding month. This Net Asset ness Day of the month is a Wedn | Value will be used for sub esday, the Net Asset Value ca | each month but dated as of the last scription and redemption purposes. Iculated on such Wednesday will be owing month but dated as of such |
| Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi- March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to th assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be redemption and conversion of the Company shares. | | | | h reference to the prices/value of the |
| Subscriptions, Redemptions and | Subscriptions | | | |
| Conversions | Subscriptions for shares s | hall be accepted on each Valuation | n Day. | |
| | | be received by the Registrar Age the applicable Valuation Day. | ent of the Company no later t | than 12:00 noon (Luxembourg time) |
| | Subscription monies are Valuation Day. | payable in \in and must reach the | Company no later than four | Business Days after the applicable |
| | Subscriptions must be set only. | nt to the Company for the amoun | t subscribed in the reference of | currency of the Sub-Fund concerned |
| | In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed r upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Man | | | |
| | Redemptions | | | |

| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in € within four Business Days after the applicable Valuation Day. No redemption fee will be applied. |
|------------------------------|---|
| | Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund may offer shares of the following Classes for subscription: |
| available | - Accumulation Class of shares ("Class A"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | - Class IS shares ("Class IS"). |
| | Class IS shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors, including positions on omnibus accounts, who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. Advisory management relationships are not deemed to be restricted to investment advisory relationships and shall be interpreted broadly as including any relationship with clients in which such clients are provided with mere generic guidance as an ancillary activity connected to the selling or distribution of the Class IS shares by a Deutsche Bank entity or such entities as may be admitted from time to time at the discretion of the Directors. |
| | The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion: |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | - Class PF shares ("Class PF"). |
| | Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A, Class C, Class IS and Class PF shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C, Class IS and PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | |

DATA SHEET IX - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III -

Active Asset Allocation Portfolio - Fixed Income (Euro)

(the "Sub-Fund")

This Sub-Fund is currently not open to subscriptions. The simplified prospectus shall be updated upon determination by the Directors of the initial offering period for shares of this Sub-Fund.

INVESTMENT INFORMATION

| | III ESTMENT INFORMATION |
|------------------------------------|--|
| Investment Objectives | The Sub-Fund objective is the preservation of capital, the maintenance of purchasing power and the consistent real growth of wealth. The Sub-Fund will also have the objective of mitigating the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts. The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. |
| | The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance. |
| Investment Policy | A zero to low equity exposure, combined with a high (up to 100%) fixed income exposure will produce low volatility for the Sub-Fund. |
| | The Sub-Fund will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Manager of the Sub-Fund or companies related to the Investment Manager. |
| | The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. |
| | The Sub-Fund may not borrow in excess of 10% of its net assets. |
| | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors. |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. |
| | In addition to the considerations related to above, investors should be aware that: |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. |
| Profile of the Typical Investor | A typical investor should take into consideration that the Sub-Fund portfolio has low volatility and that a short time period might be required to pay out on the investment. |
| | However, the Sub-Fund might entail a certain risk and is only appropriate for persons who can accept the possibility of capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. |
| | The time horizon for a typical investor should be 3- to 5- years. |

| | FINA | NCIAL INFORM | IATION | | |
|---|---|---|---|--|--|
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. | | | | |
| Management Fees | For the services it provides, the Investment Manager is entitled to an annual management fee, payable quarterly in arreat and calculated on the average Net Asset Value of the Sub-Fund for the relevant quarter, at the following rates: | | | | |
| | Class A Class C | | | | |
| | | 0.10% p.a. | 2.00% p.a. | | |
| Multiplication of Fees | Concerning the portion of the Sub-Fund's portfolio which is invested in units or shares of UCITS and/or UCIs (including hedge funds), the following rules shall apply as regards multiplication of fees: in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment; in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of Deutsche Bank funds, no subscription, redemption or conversion fees will be charged on conversion fees will be charged at the level of the Deutsche Bank underlying funds. There may be duplication of management fees (i.e. two layers of management fees) even in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 2.5%. In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly. | | | | |
| | СОММ | ERCIAL INFOR | MATION | | |
| Valuation Day and Currency | The Net Asset Value per share, ex such Wednesday is not a Business Day. | | | | |
| | The Net Asset Value per share w Business Day of the preceding n However, if the last Business Day be replaced by the Net Asset Val Wednesday. | onth. This Net Asset of the month is a Wed | Value will be used for subscrip nesday, the Net Asset Value calc | tion and redemption purposes. ulated on such Wednesday will | |
| | Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-ann reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not used for the issue, redemption and conversion of the Company shares. | | | | |
| Subscriptions, | Subscriptions | | | | |
| Redemptions and Conversions | Subscriptions during the Initial Of | fer of Shares | | | |
| | This Sub-Fund is currently not of by the Directors of the initial offer | | | e updated upon determination | |
| | Subscriptions after the Initial Offer | r of Shares | | | |
| | Following the closing of the initial | offer, subscriptions for | shares shall be accepted on each | Valuation Day. | |
| | Subscription forms must be received by the Registrar Agent of the Company no later than 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. | | | | |
| | Subscription monies are payable i Valuation Day. | n € and must reach the | Company no later than four Bus | siness Days after the applicable | |
| | Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only. | | | | |
| In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have discretionary management relationship with a Deutsche Bank entity. This subscription fee shall rever Manager. | | | | ty and have not entered into a | |
| | Redemptions | | | | |
| | Shares may be redeemed on each | Valuation Day. Reder | nption requests must be received | by the Registrar Agent of the | |

| Classes of Shares available | Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in € within four Business Days after the applicable Valuation Day. No redemption fee will be applied. Conversions Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the following Classes for subscription: - Accumulation Class of shares ("Class A"). Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not |
|--------------------------------|---|
| | entitled to any direct claim against the Company. Class C shares ("Class C"). Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. Class A and Class C shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

| DATA SHEET A - SUB-FUND | | | | | |
|--|--|--|--|--|--|
| DEUTSCHE BANK (PAM) UCITS III – Active Asset Allocation Portfolio - Conservative (Euro) | | | | | |
| | | | | | |
| | INVESTMENT INFORMATION | | | | |
| Investment Objectives | The Sub-Fund objective is the preservation of capital, the maintenance of purchasing power and the consistent real growth of wealth. The Sub-Fund will also have the objective of mitigating the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts. | | | | |
| | The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. | | | | |
| | The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance. | | | | |
| Investment Policy | A low to medium equity exposure, combined with a medium to high fixed income exposure will produce low to medium volatility for the Sub-Fund. | | | | |
| | The Sub-Fund will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Manager of the Sub-Fund or companies related to the Investment Manager. | | | | |
| | The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. | | | | |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. | | | | |
| | The Sub-Fund may not borrow in excess of 10% of its net assets. | | | | |
| | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors. | | | | |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. | | | | |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. | | | | |
| | In addition to the considerations related to above, investors should be aware that: | | | | |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher | | | | |
| | levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. | | | | |
| Profile of the Typical Investor | A typical investor should take into consideration that the Sub-Fund portfolio has low to medium volatility and that a short to medium time period might be required to pay out on the investment. | | | | |
| | The Sub-Fund entails a certain risk and is only appropriate for persons who can accept the possibility of a certain degree of capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. | | | | |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. | | | | |
| | The time horizon for a typical investor should be 3- to 5- years. | | | | |

DATA SHEET X - SUB-FUND

I

| | FIN | ANCIAL INFORM | IATION | | |
|-------------------------------|---|--|--|---|--|
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. | | | | |
| Management Fees | | | ntitled to an annual management -Fund for the relevant quarter, at t | | |
| |] | Class A | Class C | | |
| | | 0.10% p.a. | 2.00% p.a. (not launched as | | |
| | | | the date thereof). | | |
| | | | | | |
| Multiplication of Fees | Concerning the portion of the S hedge funds), the following rule | | h is invested in units or shares of nultiplication of fees: | UCITS and/or UCIs (including | |
| | conversion fees will be ch in addition, in case of | arged on any such investives investment by the Sub | sche Bank UCITS and/or UCIs, ment; -Fund in Deutsche Bank funds e charged at the level of the Deutsc | of Deutsche Bank funds, no | |
| | | and/or UCIs. In such c | ayers of management fees) even ir ase, the Sub-Fund will not invest %. | | |
| | In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly. | | | | |
| | СОМ | MERCIAL INFO | RMATION | | |
| Valuation Day and Currency | | | determined each Wednesday by the factor of the determined each will be calculated and the determined of the determined o | | |
| | Business Day of the preceding However, if the last Business D | month. This Net Asset ay of the month is a We | on the first Business Day of each Value will be used for subscrip dnesday, the Net Asset Value calc first Business Day of the followi | tion and redemption purposes. sulated on such Wednesday will | |
| | Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. | | | | |
| Subscriptions, | Subscriptions | | | | |
| Redemptions and | Subscriptions for shares shall be | accepted on each Value | ion Day | | |
| Conversions | - | eived by the Registrar Ag | ent of the Company no later than | 12:00 noon (Luxembourg time) | |
| | | | e Company no later than four Bu | siness Days after the applicable | |
| | | the Company for the | amount subscribed in the referen | nce currency of the Sub-Fund | |
| | In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Manager. | | | | |
| | Redemptions | | | | |
| | Shares may be redeemed on ea Company by 12:00 noon (Lux | embourg time) two Bu | mption requests must be received siness Days before the applicab after the applicable Valuation D | le Valuation Day. Redemption | |
| | | | | | |

| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
|--------------------------------|---|
| Classes of Shares available | The Sub-Fund currently offers shares of the following Classes for subscription: Accumulation Class of shares ("Class A"). Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion: Class C shares ("Class C"). Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entities as may be admitted from time to time at the discretion of the Directors. Class C shares may have different management fees as disclosed under heading 2 "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

| DATA SHEET XI - SUB-FUND | | | | | | |
|------------------------------------|---|--|--|--|--|--|
| DEUTSCHE BANK (PAM) UCITS III - | | | | | | |
| | Active Asset Allocation Portfolio - Core (Euro) | | | | | |
| | (the "Sub-Fund") | | | | | |
| | INVESTMENT INFORMATION | | | | | |
| Investment Objectives | The Sub-Fund objective is the preservation of capital, the maintenance of purchasing power and the consistent real growth of wealth. The Sub-Fund will also have the objective of mitigating the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts. | | | | | |
| | The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. | | | | | |
| | The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance. | | | | | |
| Investment Policy | A medium to high equity exposure, combined with medium to lower fixed income exposure will produce moderate to high volatility for the Sub-Fund. | | | | | |
| | The Sub-Fund will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Manager of the Sub-Fund or companies related to the Investment Manager. | | | | | |
| | The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. | | | | | |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. | | | | | |
| | The Sub-Fund may not borrow in excess of 10% of its net assets. | | | | | |
| | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors. | | | | | |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. | | | | | |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. | | | | | |
| | In addition to the considerations related to above, investors should be aware that: | | | | | |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. | | | | | |
| Profile of the Typical Investor | A typical investor should take into consideration that the Sub-Fund portfolio has a medium to high volatility and that a medium to longer time period could be required to pay out on the investment. | | | | | |
| | The Sub-Fund might entail an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. | | | | | |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. | | | | | |
| | The time horizon for a typical investor should be 3- to 5- years. | | | | | |

| | FIN | NANCIAL INFORM | ATION | | |
|--|---|--|---|---------------------------|--|
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. | | | | |
| Management Fees | | | titled to an annual management fee, payable quarter Fund for the relevant quarter, at the following rates: | ly in arrears | |
| | | Class A | Class C | | |
| | | 0.10% p.a. | 2.00% p.a. (not launched | | |
| | | 1 | as the date thereof) | | |
| | | | | | |
| Multiplication of Fees | Concerning the portion of the S hedge funds), the following rul | | is invested in units or shares of UCITS and/or UCI ultiplication of fees: | s (including | |
| | conversion fees will be c in addition, in case of | harged on any such investre investment by the Sub- | he Bank UCITS and/or UCIs, no subscription, rec nent; Fund in Deutsche Bank funds of Deutsche Bank charged at the level of the Deutsche Bank underlying | t funds, no | |
| | | S and/or UCIs. In such ca | vers of management fees) even in case of investment se, the Sub-Fund will not invest in underlying UCI 6. | | |
| | costs and expenses at the level fees, management fees, custodia | l of the underlying third-p an bank fees and other rela osts and expenses than the c | c funds of third-party funds, the Sub-Fund will bea arry funds, in particular subscription, redemption or ed costs. For shareholders of the Sub-Fund, the accu osts and expenses that would have been charged to the | conversion mulation of | |
| | COM | IMERCIAL INFOR | MATION | | |
| Valuation Day and Currency | The Net Asset Value per share, expressed in €, will be determined each Wednesday by the Administrative Agent and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. | | | | |
| | The Net Asset Value per share will also be calculated on the first Business Day of each month but dated as of the last Business Day of the preceding month. This Net Asset Value will be used for subscription and redemption purposes. However, if the last Business Day of the month is a Wednesday, the Net Asset Value calculated on such Wednesday will be replaced by the Net Asset Value calculated on the first Business Day of the following month but dated as of such Wednesday. | | | | |
| | Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. | | | | |
| Subscriptions, Subscriptions Redemptions and | | | | | |
| Conversions | Subscriptions for shares shall be | e accepted on each Valuation | on Day. | | |
| | Subscription forms must be received by the Registrar Agent of the Company no later than 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. | | | | |
| | Subscription monies are payable in \in and must reach the Company no later than four Business Days after the applicable Valuation Day. | | | | |
| | Subscriptions must be sent to concerned only. | the Company for the a | nount subscribed in the reference currency of the | e Sub-Fund | |
| | charged upon decision of the | Directors for investors wh | er, a subscription fee of 6% of the amount subscril o are not a Deutsche Bank entity and have not en Bank entity. This subscription fee shall revert to the | tered into a | |
| | Redemptions | | | | |
| | Company by 12:00 noon (Lu | xembourg time) two Bus | ption requests must be received by the Registrar A ness Days before the applicable Valuation Day. I fter the applicable Valuation Day. No redemption | Redemptior | |

| | Conversions |
|------------------------------|--|
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund currently offers shares of the following Classes for subscription: |
| available | - Accumulation Class of shares ("Class A"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion: |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A and Class C shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

| DATA SHEET XII - SUB-FUND | | | | | |
|--|---|--|--|--|--|
| DEUTSCHE BANK (PAM) UCITS III – Active Asset Allocation Portfolio - Growth (Euro) | | | | | |
| | (the "Sub-Fund") | | | | |
| | INVESTMENT INFORMATION | | | | |
| Investment Objectives | The Sub-Fund objective is the preservation of capital, the maintenance of purchasing power and the consistent real growth of wealth. The Sub-Fund will also have the objective of mitigating the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts. | | | | |
| | The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. | | | | |
| | The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance. | | | | |
| Investment Policy | A high (up to 100%) equity exposure, combined with a low fixed income (down to 0%) exposure will produce greater volatility for the Sub-Fund. | | | | |
| | The Sub-Fund will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Manager of the Sub-Fund or companies related to the Investment Manager. | | | | |
| | The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. | | | | |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. | | | | |
| | The Sub-Fund may not borrow in excess of 10% of its net assets. | | | | |
| | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors. | | | | |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. | | | | |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. | | | | |
| | In addition to the considerations related to above, investors should be aware that: | | | | |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. | | | | |
| Profile of the Typical Investor | A typical investor should take into consideration that the Sub-Fund portfolio has a higher volatility and that a longer time period might be required to pay out on the investment. | | | | |
| - | The Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. | | | | |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. | | | | |
| | The time horizon for a typical investor should be 5 to 10 years. | | | | |

| | FIN | NANCIAL INFORM | ATION | | |
|-----------------------------------|---|---|--|---|--|
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. | | | | |
| Management Fees | | | titled to an annual management fe Fund for the relevant quarter, at the | | |
| | | Class A | Class C | | |
| | | 0.10% p.a. | 2.00% p.a. (not launched | | |
| | | | as the date thereof) | | |
| | | | | | |
| Multiplication of Fees | Concerning the portion of the S hedge funds), the following rul | | is invested in units or shares of U ultiplication of fees: | JCITS and/or UCIs (including | |
| | conversion fees will be c in addition, in case of | harged on any such investn | he Bank UCITS and/or UCIs, no eent; Fund in Deutsche Bank funds of charged at the level of the Deutsch | of Deutsche Bank funds, no | |
| | There may be duplication of ma | anagement fees (i.e. two lay S and/or UCIs. In such cas | vers of management fees) even in c se, the Sub-Fund will not invest i | case of investment by the Sub- | |
| | costs and expenses at the level fees, management fees, custodi | l of the underlying third-pa an bank fees and other rela- posts and expenses than the c | k funds of third-party funds, the s arty funds, in particular subscripti ted costs. For shareholders of the s osts and expenses that would have | on, redemption or conversion Sub-Fund, the accumulation of | |
| | COM | IMERCIAL INFOR | MATION | | |
| Valuation Day and Currency | The Net Asset Value per share, expressed in €, will be determined each Wednesday by the Administrative Agent and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. | | | | |
| | The Net Asset Value per share will also be calculated on the first Business Day of each month but dated as of the last Business Day of the preceding month. This Net Asset Value will be used for subscription and redemption purposes. However, if the last Business Day of the month is a Wednesday, the Net Asset Value calculated on such Wednesday will be replaced by the Net Asset Value calculated on the first Business Day of the following month but dated as of such Wednesday. | | | | |
| | Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi-annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be used for the issue, redemption and conversion of the Company shares. | | | | |
| Subscriptions, Redemptions and | Subscriptions | | | | |
| Conversions | Subscriptions for shares shall b | e accepted on each Valuation | on Day. | | |
| | Subscription forms must be received by the Registrar Agent of the Company no later than 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. | | | | |
| | Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day. | | | | |
| | Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only. | | | | |
| | In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Manager. | | | | |
| | Redemptions | | | | |
| | Company by 12:00 noon (Lu | xembourg time) two Busi | nption requests must be received ness Days before the applicable after the applicable Valuation Day | Valuation Day. Redemption | |

| | Conversions |
|------------------------------|--|
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund currently offers shares of the following Classes for subscription: |
| available | - Accumulation Class of shares ("Class A"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion: |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A and Class C shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET XIII - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III –

Active Asset Allocation Portfolio - Fixed Income (USD)

(the "Sub-Fund")

This Sub-Fund is currently not open to subscriptions. The simplified prospectus shall be updated upon determination by the Directors of the initial offering period for shares of this Sub-Fund.

INVESTMENT INFORMATION The Sub-Fund objective is the preservation of capital, the maintenance of purchasing power and the consistent real growth Investment of wealth. The Sub-Fund will also have the objective of mitigating the exposure of the Sub-Fund to the equity and fixed Objectives income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estaterelated companies and/or (iv) forward contracts and indices based on commodity future contracts. The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance. A zero to low equity exposure, combined with a high (up to 100%) fixed income exposure will produce low volatility for **Investment Policy** the Sub-Fund. The Sub-Fund will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Manager of the Sub-Fund or companies related to the Investment Manager. The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. The Sub-Fund may not borrow in excess of 10% of its net assets. The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors **Risk Profile** There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. In addition to the considerations related to above, investors should be aware that: there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. A typical investor should take into consideration that the Sub-Fund portfolio has low volatility and that a short time period Profile of the might be required to pay out on the investment. **Typical Investor** However, the Sub-Fund might entail a certain risk and is only appropriate for persons who can accept the possibility of capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

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

| | FIN | ANCIAL INFORM | ATION | |
|--------------------------------|---|--|---|--|
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. | | | e time being. |
| Management Fees | For the services it provides, the Investment Manager is entitled to an annual management fee, payable quarterly in arrears and calculated on the average Net Asset Value of the Sub-Fund for the relevant quarter, at the following rates: | | | |
| | Г | Class A | Class C | |
| | | 0.10% p.a. | 2.00% p.a. | |
| | L | | | |
| Multiplication of Fees | Concerning the portion of the Su hedge funds), the following rule | | | UCITS and/or UCIs (including |
| | conversion fees will be ch in addition, in case of | arged on any such investme investment by the Sub-F | he Bank UCITS and/or UCIs, m ent; und in Deutsche Bank funds harged at the level of the Deutsc | of Deutsche Bank funds, no |
| | There may be duplication of mar Fund in Deutsche Bank UCITS themselves submitted to a manag | and/or UCIs. In such case | e, the Sub-Fund will not invest | |
| | In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly. | | | |
| | COM | MERCIAL INFORM | ATION | |
| Valuation Day and Currency | The Net Asset Value per share, if such Wednesday is not a Busi Day. | | | |
| | The Net Asset Value per share Business Day of the preceding However, if the last Business Da be replaced by the Net Asset V Wednesday. | month. This Net Asset V ay of the month is a Wedn | Value will be used for subscript esday, the Net Asset Value calcu | tion and redemption purposes. alated on such Wednesday will |
| | Notwithstanding the preceding reports dated March 31st or Sep prices/value of the assets and lia used for the issue, redemption an | tember 30th shall be calcubilities as of March 31st of | lated, in order to carry out the or September 30th. The reporting | valuation with reference to the |
| Subscriptions, Subscriptions | | | | |
| Redemptions and Conversions | Subscriptions during the Initia | l Offer of Shares | | |
| | This Sub-Fund is currently not by the Directors of the initial of | | | e updated upon determination |
| | Subscriptions after the Initial (| Offer of Shares | | |
| | Following the closing of the initi | al offer, subscriptions for s | hares shall be accepted on each | Valuation Day. |
| | Subscription forms must be rece two Business Days before the ap | | t of the Company no later than 1 | 12:00 noon (Luxembourg time) |
| | Subscription monies are payable applicable Valuation Day. | le in USD and must read | ch the Company no later than | four Business Days after the |
| | Subscriptions must be sent to concerned only. | the Company for the an | nount subscribed in the referen | ce currency of the Sub-Fund |
| | In principle, no subscription fee charged upon decision of the D discretionary management relati Manager. | Directors for investors who | are not a Deutsche Bank entit | y and have not entered into a |

| | Redemptions |
|------------------------------|--|
| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in USD within four Business Days after the applicable Valuation Day. No redemption fee will be applied. Conversions Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to |
| | the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund may offer shares of the following Classes for subscription: |
| available | - Accumulation Class of shares ("Class A"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A and Class C shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

| DATA SHEET AIV - SUB-FUND | | | |
|--|---|--|--|
| DEUTSCHE BANK (PAM) UCITS III – | | | |
| Active Asset Allocation Portfolio – Conservative (USD) (the "Sub-Fund") | | | |
| | | | |
| Investment Objectives | The Sub-Fund objective is the preservation of capital, the maintenance of purchasing power and the consistent real growth of wealth. The Sub-Fund will also have the objective of mitigating the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts. | | |
| | The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. | | |
| | The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance. | | |
| Investment Policy | A low to medium equity exposure, combined with a medium to high fixed income exposure will produce low to medium volatility for the Sub-Fund. | | |
| | The Sub-Fund will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions", including those managed by the Investment Manager of the Sub-Fund or companies related to the Investment Manager. | | |
| | The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. | | |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. | | |
| | The Sub-Fund may not borrow in excess of 10% of its net assets. | | |
| | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors. | | |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. | | |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. | | |
| | In addition to the considerations related to above, investors should be aware that: | | |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. | | |
| Profile of the Typical Investor | A typical investor should take into consideration that the Sub-Fund portfolio has low to medium volatility and that a short to medium time period might be required to pay out on the investment. | | |
| | The Sub-Fund entails a certain risk and is only appropriate for persons who can accept the possibility of a certain degree of capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. | | |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. | | |
| | The time horizon for a typical investor should be 3- to 5- years. | | |

DATA SHEET XIV - SUB-FUND

ĺ

| | FIN | ANCIAL INFORM | ATION | |
|---|--|---|---|---|
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. | | | |
| Management Fees | For the services it provides, the Investment Manager is entitled to an annual management fee, payable quarterly in arrears and calculated on the average Net Asset Value of the Sub-Fund for the relevant quarter, at the following rates: | | | |
| | | Class A | Class C | |
| | | 0.10% p.a. | 2.00% p.a. (not launched | |
| | | | as of the date hereof) | |
| Multiplication of Fees | Concerning the portion of the S hedge funds), the following rul | | is invested in units or shares of ultiplication of fees: | UCITS and/or UCIs (including |
| | conversion fees will be c in addition, in case of | harged on any such investminvestment by the Sub- | the Bank UCITS and/or UCIs, ment; Fund in Deutsche Bank funds charged at the level of the Deutsc | of Deutsche Bank funds, no |
| | | S and/or UCIs. In such ca | yers of management fees) even in se, the Sub-Fund will not invest %. | |
| In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund of costs and expenses at the level of the underlying third-party funds, in particular subscription, redemp fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, these costs may cause higher costs and expenses than the costs and expenses that would have been charge. Fund if the latter had invested directly. | | | | tion, redemption or conversion Sub-Fund, the accumulation of |
| | СОМ | IMERCIAL INFOR | MATION | |
| Valuation Day and Currency | | | e determined each Wednesday by Value per share will be calculated | |
| | Business Day of the preceding However, if the last Business D | g month. This Net Asset Day of the month is a Wed | n the first Business Day of each Value will be used for subscrip nesday, the Net Asset Value calc rst Business Day of the followin | tion and redemption purposes. ulated on such Wednesday will |
| | reports dated March 31st or Se | ptember 30th shall be calc iabilities as of March 31st | al Net Asset Value to be use sulated, in order to carry out the or September 30th. The reportin bany shares. | valuation with reference to the |
| Subscriptions, | Subscriptions | | | |
| Redemptions and Conversions | Subscriptions during the Initial | Offer of Shares | | |
| | The initial offering period of Cl of April 2009 no later than 12.0 | | and will be from Wednesday 1st of (the "Initial Offering Period"). | of April 2009 until Monday 6th |
| | Subscriptions during the Initia hundred) per share without any | | accepted at an initial subscription | on price of \$ 100 (USD one |
| | The payment for initial subscrip | tion should be made for go | ood value on Thursday 16th of Ap | oril 2009 at the latest. |
| | Subscriptions after the Initial Offer of Shares | | | |
| | Following the closing of the init | tial offer, subscriptions for | shares shall be accepted on each | Valuation Day. |
| | Subscription forms must be rec two Business Days before the a | | ent of the Company no later than | 12:00 noon (Luxembourg time) |
| | Subscription monies are payal applicable Valuation Day. | ble in USD and must rea | ach the Company no later than | four Business Days after the |
| | Subscriptions must be sent to concerned only. | the Company for the a | mount subscribed in the referer | nce currency of the Sub-Fund |
| | In principle, no subscription fe | e will be applied. Howev | er, a subscription fee of 6% of | the amount subscribed may be |

| | charged upon decision of the Directors for investors who are not a Deutsche Bank entity and have not entered into a discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Manager. Redemptions |
|------------------------------|--|
| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in USD within four Business Days after the applicable Valuation Day. No redemption fee will be applied. Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund currently offers shares of the following Classes for subscription: |
| available | - Accumulation Class of shares ("Class A"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion: |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A and Class C shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET XV - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – Active Asset Allocation Portfolio – Core (USD)

| | INVESTMENT INFORMATION |
|------------------------------------|---|
| Investment Objectives | The Sub-Fund objective is the preservation of capital, the maintenance of purchasing power and the consistent real growth of wealth. The Sub-Fund will also have the objective of mitigating the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge fund and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate related companies and/or (iv) forward contracts and indices based on commodity future contracts. |
| | The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Marke Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. |
| | The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance. |
| Investment Policy | A medium to high equity exposure, combined with medium to lower fixed income exposure will produce moderate to high volatility for the Sub-Fund. |
| | The Sub-Fund will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" including those managed by the Investment Manager of the Sub-Fund or companies related to the Investment Manager. |
| | The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. |
| | The Sub-Fund may not borrow in excess of 10% of its net assets. |
| | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depositor institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 month or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, whe market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect th interests of the investors. |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be awar that the value of shares can go down as well as up and an investor may not be able to realize the full amount of hi investment. |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. |
| | In addition to the considerations related to above, investors should be aware that: |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmar driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels or industries. |
| | Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carr a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. |
| Profile of the Typical Investor | A typical investor should take into consideration that the Sub-Fund portfolio has a medium to high volatility and that medium to longer time period could be required to pay out on the investment. |
| | The Sub-Fund might entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequat spreading of the risks involved. |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does no represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. |
| | The time horizon for a typical investor should be 3- to 5- years. |
| | FINANCIAL INFORMATION |
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. |

| Management Fees | For the services it provides the | nvestment Manager is enti | tled to an annual management fee, payable quarterly in | arrears | |
|--|---|--|---|---------------------|--|
| Management rees | | | and for the relevant quarter, at the following rates: | arrears | |
| | | | | | |
| | | Class A | <u>Class C</u> | | |
| | | 0.10% p.a. | 2.00% p.a. (not launched | | |
| | L | | as of the date hereof) | | |
| Multiplication of | Concerning the portion of the Su | b-Fund's portfolio which i | s invested in units or shares of UCITS and/or UCIs (in | cluding | |
| Fees | hedge funds), the following rule | | | U | |
| | | | e Bank UCITS and/or UCIs, no subscription, redemp | otion or | |
| | - in addition, in case of | | ind in Deutsche Bank funds of Deutsche Bank fun | | |
| | subscription, redemption of | r conversion fees will be cl | narged at the level of the Deutsche Bank underlying fun- | ds. | |
| | | and/or UCIs. In such case | rs of management fees) even in case of investment by the sub-Fund will not invest in underlying UCIs when the sub-Fund will not invest in | | |
| | costs and expenses at the level fees, management fees, custodiar | of the underlying third-par a bank fees and other relate ts and expenses than the co | funds of third-party funds, the Sub-Fund will bear add ty funds, in particular subscription, redemption or con d costs. For shareholders of the Sub-Fund, the accumula sts and expenses that would have been charged to the sa | version ation of | |
| | COM | MERCIAL INFORM | IATION | | |
| Valuation Day and Currency | | | determined each Wednesday by the Administrative Age lue per share will be calculated on the first following B | | |
| | The Net Asset Value per share will also be calculated on the first Business Day of each month but dated as of the last Business Day of the preceding month. This Net Asset Value will be used for subscription and redemption purposes. However, if the last Business Day of the month is a Wednesday, the Net Asset Value calculated on such Wednesday will be replaced by the Net Asset Value calculated on the first Business Day of the following month but dated as of such Wednesday. | | | | |
| Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in ann reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Assused for the issue, redemption and conversion of the Company shares. | | | lated, in order to carry out the valuation with reference r September 30th. The reporting Net Asset Value shall | e to the | |
| Subscriptions, | Subscriptions | | | | |
| Redemptions and Conversions | Subscriptions during the Initial Offer of Shares | | | | |
| | The initial offering period of Class A shares of the Sub-Fund will be from Wednesday 1st of April 2009 until Monday 6th of April 2009 no later than 12.00 noon (Luxembourg time) (the "Initial Offering Period"). | | | | |
| | Subscriptions during the Initial Offering Period will be accepted at an initial subscription price of \$ 100 (USD one hundred) per share without any subscription fee. | | | | |
| | The payment for initial subscription should be made for good value on Thursday 16th of April 2009 at the latest. | | | | |
| | Subscriptions after the Initial Offer of Shares | | | | |
| | Following the closing of the initial offer, subscriptions for shares shall be accepted on each Valuation Day. | | | | |
| | Subscription forms must be received by the Registrar Agent of the Company no later than 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. | | | | |
| | Subscription monies are payable in USD and must reach the Company no later than four Business Days after the applicable Valuation Day. | | | | |
| | Subscriptions must be sent to concerned only. | the Company for the am | ount subscribed in the reference currency of the Su | b-Fund | |
| | charged upon decision of the D | irectors for investors who | , a subscription fee of 6% of the amount subscribed are not a Deutsche Bank entity and have not entered nk entity. This subscription fee shall revert to the Inve | l into a | |

| | Redemptions |
|------------------------------|--|
| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in USD within four Business Days after the applicable Valuation Day. No redemption fee will be applied. |
| | Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund currently offers shares of the following Classes for subscription: |
| available | - Accumulation Class of shares ("Class A"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion: |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A and Class C shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET XVI - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – Active Asset Allocation Portfolio – Growth (USD)

| | INVESTMENT INFORMATION |
|------------------------------------|--|
| Investment Objectives | The Sub-Fund objective is the preservation of capital, the maintenance of purchasing power and the consistent real growth of wealth. The Sub-Fund will also have the objective of mitigating the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts. |
| | The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Marke Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. |
| | The Sub-Fund seeks to maintain a generally well diversified asset mix. This target is without guarantee or capita protection so that the Sub-Fund may result in a negative or lesser than expected performance. |
| Investment Policy | A high (up to 100%) equity exposure, combined with a low fixed income (down to 0%) exposure will produce greater volatility for the Sub-Fund. |
| | The Sub-Fund will mainly invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" including those managed by the Investment Manager of the Sub-Fund or companies related to the Investment Manager. |
| | The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. |
| | The Sub-Fund may not borrow in excess of 10% of its net assets. |
| | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, wher market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors. |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. |
| | In addition to the considerations related to above, investors should be aware that: |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. |
| | - the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. |
| Profile of the Typical Investor | A typical investor should take into consideration that the Sub-Fund portfolio has a higher volatility and that a longer time period might be required to pay out on the investment. |
| | The Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does no represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. |
| | The time horizon for a typical investor should be 3- to 5- years. |

| | FIN | ANCIAL INFORMA | TION | |
|---|---|---|--|---|
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. For the services it provides, the Investment Manager is entitled to an annual management fee, payable quarterly in arrears and calculated on the average Net Asset Value of the Sub-Fund for the relevant quarter, at the following rates: | | | |
| Management Fees | | | | |
| | | Class A | Class C |] |
| | | 0.10% p.a. | 2.00% p.a. (not launched as of the date hereof) | |
| Multiplication of Fees | | | no subscription, redemption or of Deutsche Bank funds, no che Bank underlying funds. | |
| | In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear addition costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Su Fund if the latter had invested directly. | | | |
| | COM | IMERCIAL INFORM | IATION | |
| Valuation Day and Currency | The Net Asset Value per share, expressed in USD, will be determined each Wednesday by the Administrative Agent and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. | | | |
| | The Net Asset Value per share will also be calculated on the first Business Day of each month but dated as of the last Business Day of the preceding month. This Net Asset Value will be used for subscription and redemption purposes. However, if the last Business Day of the month is a Wednesday, the Net Asset Value calculated on such Wednesday will be replaced by the Net Asset Value calculated on the first Business Day of the following month but dated as of such Wednesday. | | | |
| | reports dated March 31st or Se | ptember 30th shall be calcul iabilities as of March 31st o | lated, in order to carry out the r September 30th. The reportin | ed in annual and semi-annual valuation with reference to the ng Net Asset Value shall not be |
| Subscriptions, | Subscriptions | | | |
| Redemptions and Conversions Subscriptions during the Initial Offer of Shares | | | | |
| Conversions | The initial offering period of Class A shares of the Sub-Fund will be from Wednesday 1st of April 2009 until Monday 6th of April 2009 no later than 12.00 noon (Luxembourg time) (the "Initial Offering Period"). | | | |
| | Subscriptions during the Initial Offering Period will be accepted at an initial subscription price of \$ 100 (USD one hundred) per share without any subscription fee. | | | |
| | The payment for initial subscrip | otion should be made for goo | d value on Thursday 16th of A | pril 2009 at the latest. |
| | Subscriptions after the Initial O | ffer of Shares | | |
| | Following the closing of the ini | tial offer, subscriptions for sh | nares shall be accepted on each | Valuation Day. |
| | Subscription forms must be rec two Business Days before the a | | t of the Company no later than | 12:00 noon (Luxembourg time) |
| | Subscription monies are paya applicable Valuation Day. | ble in USD and must reach | h the Company no later than | four Business Days after the |
| | Subscriptions must be sent to concerned only. | the Company for the amo | ount subscribed in the refere | nce currency of the Sub-Fund |
| | charged upon decision of the | Directors for investors who | are not a Deutsche Bank ent | the amount subscribed may be ity and have not entered into a e shall revert to the Investment |

| | Redemptions |
|------------------------------|--|
| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in USD within four Business Days after the applicable Valuation Day. No redemption fee will be applied. |
| | Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund currently offers shares of the following Classes for subscription: |
| available | - Accumulation Class of shares ("Class A"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other entities who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion: |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A and Class C shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET XVII - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – PAM European Climate Opportunities (Euro)

| | INVESTMENT INFORMATION |
|------------------------------------|--|
| Investment Objectives | The Sub-Fund is a broadly diversified fund consisting of about 20-50 investment positions, in particular equity positions. The Sub-Fund objective is the real growth of wealth. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance. |
| Investment Policy | The Sub-Fund will focus on European companies of different countries and sectors that are involved in the businesses related to climate change. Such European companies might be listed on stock exchanges outside the European region. The investment universe of the Sub-Fund will concentrate on stocks involved in the Renewable Energy, Mitigation (e.g. clean technologies) and Adaptation (e.g. environmental management) sectors. In consequence, the Sub-Fund will have a considerable exposure to the Mid & Small-Cap equity segment. There will be no restrictions to the respective weight of the above mentioned sectors (Renewable Energy, Mitigation and Adaptation) within the portfolio of the Sub-Fund, as in order to enable a flexible stock picking process. |
| | In order to enhance the Sub-Fund investment opportunities, it is allowed to invest into UCITS and/or UCIs, which are also committed to climate change related topics and which comply with the provisions set forth in paragraph I (5) of the section "Investment Restrictions", including those managed by the Investment Manager of the Sub-Fund or companies related to the Investment Manager. |
| | In addition to that, the Sub-Fund is permitted to invest into any kind of structured product (e.g. certificates, notes), which qualifies as transferable security and whose underlying products are equities, baskets of equities or indices related to the various aspects of climate change. The Sub-Fund will as well consider investments into emission rights which qualify as transferable securities. |
| | The Sub-Fund is allowed to take either long or short positions in the above mentioned environment. Sub-fund Short positions shall exclusively be created by using derivatives issued by issuers falling in the above mentioned investment environment. The Sub-Fund will not take short positions in excess of 30% of its assets. |
| | The Sub-Fund may not invest more than 10 % in other UCIs or UCIT funds. |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. |
| | In addition to the considerations related to above, investors should be aware that: there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. |
| Profile of the Typical Investor | Investment in the Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. |
| | The time horizon for a typical investor should be 5- to 10- years. |
| | FINANCIAL INFORMATION |
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. |

| Management Fees | | | titled to an annual management fee, payabl Fund for the relevant quarter, at the following | | | |
|--|--|---|---|-----------------------|--|--|
| | | <u>Class A</u> | Class C | -8 | | |
| | | 0.10% p.a. | 1.5% p.a. (not launched as of the date hereof) | | | |
| Multiplication of Fees | hedge funds), the follo | wing rules shall apply as regards m | is invested in units or shares of UCITS an ultiplication of fees: he Bank UCITS and/or UCIs, no subscri | | | |
| | - in addition, in | will be charged on any such investme case of investment by the Sub-I | | che Bank funds, no | | |
| | Fund in Deutsche Ban | | vers of management fees) even in case of in se, the Sub-Fund will not invest in underly 6. | | | |
| In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fun costs and expenses at the level of the underlying third-party funds, in particular subscription, red fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fun these costs may cause higher costs and expenses than the costs and expenses that would have been c Fund if the latter had invested directly. | | | | | | |
| | | COMMERCIAL INFOR | MATION | | | |
| Valuation Day and | The Net Asset Value p | er share, expressed in €, will be dete | ermined each Business Day by the Administ | trative Agent. | | |
| Currency | ency Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with reprices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value of the issue, redemption and conversion of the Company shares. | | | | | |
| Subscriptions, | Subscriptions | | | | | |
| Redemptions and Conversions | Subscriptions for shares shall be accepted on each Valuation Day. | | | | | |
| | Subscription forms must be received by the Registrar Agent of the Company no later than 16:00 (Luxembourg time) one Business Days before the applicable Valuation Day. | | | | | |
| | Subscription monies are payable in € and must reach the Company no later than three Business Days after the applicable Valuation Day. | | | | | |
| | Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only. | | | | | |
| | charged upon decision | of the Directors for investors whe | er, a subscription fee of 6% of the amount o are not a Deutsche Bank entity and hav Bank entity. This subscription fee shall rev | ve not entered into a | | |
| | Redemptions | | | | | |
| | Company by 16:00 (L | uxembourg time) one Business Da | ption requests must be received by the R- ys before the applicable Valuation Day. I icable Valuation Day. No redemption fee w | Redemption proceeds | | |
| | Conversions | | | | | |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. | | | | | |
| Classes of Shares | The Sub-Fund current | y offers shares of the following Clas | ss for subscription: | | | |
| available | - Accumi | lation Class of shares ("Class A"). | | | | |
| | discretion of the Direct (i) have entered into a | ors, subscribing in their own name | such other entities who may be admitted fro and either on their own behalf or on the be ement relationship with a Deutsche Bank e | half of investors who | | |
| | The Directors reserve t | he right to issue shares of the follow | ving Class for subscription at their full discr | etion: | | |
| | - Class C | shares ("Class C). | | | | |

| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. Class A and Class C shares may have different management fees as disclosed under heading 2 "Investment Manager and Management Fees" above. |
|------------------------------|--|
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET XVIII - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – PAM North American Climate Opportunities (USD)

| | INVESTMENT INFORMATION |
|------------------------------------|--|
| Investment Objectives | The Sub-Fund is a broadly diversified fund consisting of about 20-50 investment positions, in particular equity positions. The Sub-Fund objective is the real growth of wealth. This target is without guarantee or capital protection so that the Sub-Fund may result in a negative or lesser than expected performance. |
| Investment Policy | The Sub-Fund will focus on North American companies of different countries and sectors that are involved in the businesses related to climate change. Such North American companies might be listed on stock exchanges outside the North American region. The investment universe of the Sub-Fund will concentrate on stocks involved in the Renewable Energy, Mitigation (e.g. clean technologies) and Adaptation (e.g. environmental management) sectors. In consequence, the Sub-Fund will have a considerable exposure to the Mid & Small-Cap equity segment. There will be no restrictions to the respective weight of the above mentioned sectors (Renewable Energy, Mitigation and Adaptation) within the portfolio of the Sub-Fund, as in order to enable a flexible stock picking process. |
| | In order to enhance the Sub-Fund investment opportunities, it is allowed to invest into UCITS and/or UCIs, which are also committed to climate change related topics and which comply with the provisions set forth in paragraph I (5) of the section "Investment Restrictions", including those managed by the Investment Manager of the Sub-Fund or companies related to the Investment Manager. |
| | In addition to that, the Sub-Fund is permitted to invest into any kind of structured product (e.g. certificates, notes), which qualifies as transferable security and whose underlying products are equities, baskets of equities or indices related to the various aspects of climate change. The Sub-Fund will as well consider investments into emission rights which qualify as transferable securities. |
| | The Sub-Fund is allowed to take either long or short positions in the above mentioned environment. Sub-fund Short positions shall exclusively be created by using derivatives issued by issuers falling in the above mentioned investment environment. The Sub-Fund will not take short positions in excess of 30% of its assets. |
| | The Sub-Fund may not invest more than 10 % in other UCIs or UCIT funds. |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. |
| | In addition to the considerations related to above, investors should be aware that: there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. |
| Profile of the Typical Investor | Investment in the Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. |
| | The time horizon for a typical investor should be 5- to 10- years. |
| | FINANCIAL INFORMATION |
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. |

| Management Fees | | | titled to an annual management fee, payable Fund for the relevant quarter, at the following | | | |
|---|--|--|--|--|--|--|
| | | <u>Class A</u> | Class C | 8 | | |
| | | 0.10% p.a. | 1.5% p.a. (not launched as of the date hereof) | | | |
| Multiplication of Fees | hedge funds), the follo – in case of invest conversion fees | wing rules shall apply as regards m stment by the Sub-Fund in Deutsc will be charged on any such investn | he Bank UCITS and/or UCIs, no subscrinent; | ption, redemption or | | |
| | subscription, rec There may be duplicati Fund in Deutsche Ban | emption or conversion fees will be on of management fees (i.e. two lay | Fund in Deutsche Bank funds of Deutsche charged at the level of the Deutsche Bank u vers of management fees) even in case of in se, the Sub-Fund will not invest in underly 6. | nderlying funds. vestment by the Sub- | | |
| In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund costs and expenses at the level of the underlying third-party funds, in particular subscription, red fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund these costs may cause higher costs and expenses than the costs and expenses that would have been of Fund if the latter had invested directly. | | | | | | |
| | | COMMERCIAL INFOR | MATION | | | |
| Valuation Day and | The Net Asset Value p | er share, expressed in \$, will be dete | ermined each Business Day by the Administ | trative Agent | | |
| Currency Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual reports dated March 31st or September 30th shall be calculated, in order to carry out the valuation with prices/value of the assets and liabilities as of March 31st or September 30th. The reporting Net Asset used for the issue, redemption and conversion of the Company shares. | | | | | | |
| Subscriptions, | Subscriptions | | | | | |
| Redemptions and Conversions | Subscriptions for shares shall be accepted on each Valuation Day. | | | | | |
| | Subscription forms must be received by the Registrar Agent of the Company no later than 16:00 (Luxembourg time) one Business Days before the applicable Valuation Day. | | | | | |
| | Subscription monies are payable in \$ and must reach the Company no later than three Business Days after the applicable Valuation Day. | | | | | |
| | Subscriptions must be concerned only. | e sent to the Company for the ar | nount subscribed in the reference curren | cy of the Sub-Fund | | |
| | charged upon decision | of the Directors for investors wh | er, a subscription fee of 6% of the amour o are not a Deutsche Bank entity and hav Bank entity. This subscription fee shall rev | ve not entered into a | | |
| | Redemptions | | | | | |
| | Company by 16:00 (L | uxembourg time) one Business Da | ption requests must be received by the R ys before the applicable Valuation Day. I icable Valuation Day. No redemption fee w | Redemption proceeds | | |
| | Conversions | | | | | |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. | | | | | |
| Classes of Shares | The Sub-Fund current | y offers shares of the following Clas | ss for subscription: | | | |
| available | - Accumu | llation Class of shares ("Class A"). | | | | |
| | discretion of the Direct (i) have entered into a | ors, subscribing in their own name | such other entities who may be admitted fro and either on their own behalf or on the be ement relationship with a Deutsche Bank e | half of investors who | | |
| | The Directors reserve t | he right to issue shares of the follow | ving Class for subscription at their full discr | etion: | | |
| | - Class C | shares ("Class C). | | | | |

| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. Class A and Class C shares may have different management fees as disclosed under heading 2 "Investment Manager and Management Fees" above. |
|------------------------------|--|
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. Class C shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET XIX - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – GIM Dynamic Control Portfolio - Conservative (USD)

(the "Sub-Fund")

INVESTMENT INFORMATION

This Sub-Fund is currently not open to subscriptions. The simplified prospectus shall be updated upon determination by the Directors of the initial offering period for shares of this Sub-Fund.

| Invoctment | The Sub-Fund objective is to maximise the potential return of the individual investments without putting at risk more than |
|------------------------------------|--|
| Investment Objectives | 3% of the investment amount over any 12 month period. These risk targets are without guarantee or principal protection so results of the Sub-Fund may result in negative performance greater than the levels stated. The Sub-Fund targets net annualized long-term returns of 5% and seeks to maintain a generally well diversified asset mix. |
| Investment Policy | The Sub-Fund will invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" of the full Prospectus, including those managed by the Investment Manager of the Sub Fund or companies related to the Investment Manager. The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts. |
| | The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. |
| | The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. |
| | The Sub-Fund may not borrow in excess of 10% of its net assets. |
| | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors. |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. |
| | In addition to the considerations related to above, investors should be aware that: |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry |
| | a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. |
| Profile of the Typical Investor | The Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. |
| | FINANCIAL INFORMATION |
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. |

| Management Fees | For the serv | vices it provides, the | Investment Manager is enti | tled to an annual manager | nent fee, payable quarte | erly in arrea |
|-----------------------------------|---|---|--|--|---|--|
| | | | t Asset Value of the Sub-F | | | |
| | | Class A | Class C | Class IS | Class PF | |
| | | 0.10% p.a. | 2.00% p.a. | 0.80% p.a. | 1.6% p.a. | |
| | | | | | | |
| | periods bet performance the LIBOR payable in o 1%). This of accrued on If shares an performance | ween 01 January and e fee is set at 25 % of plus 1% p.a. The pe each case where the p each case where the p each Valuation Day. e redeemed on a data e fees, the performance | entitled to receive a perford d 30 June and between 0 f the positive difference be rformance fee will be cap performance of the net var a the LIBOR index is risin e other than that on which nee fees for which provis of the period even if provis | 1 July and 31 December ween (i) the net variation bed at a maximum of 1.25 hation per shares exceeds the ng or declining. Such per a performance fee is paid ion has been made and | (each a "Calculation 1 per share and (ii) the no 5% p.a. The performance the net variation of the formance fee will be c d while provision has b which are attributable | Period"). T et variation ce fee will LIBOR (pl alculated at een made f to the shar |
| Multiplication of Fees | | | b-Fund's portfolio which is shall apply as regards mu | | es of UCITS and/or UC | CIs (includi |
| | - in ac | ersion fees will be cha Idition, in case of | the Sub-Fund in Deutsch arged on any such investme investment by the Sub-Fu r conversion fees will be c | ent; and in Deutsche Bank f | unds of Deutsche Ba | nk funds, r |
| | Fund in De | utsche Bank UCITS | agement fees (i.e. two laye and/or UCIs. In such case ement fee exceeding 2,5% | , the Sub-Fund will not i | | |
| | costs and ex fees, manage these costs in | xpenses at the level of gement fees, custodiar | b-Fund in Deutsche Bank of the underlying third-par bank fees and other relate ts and expenses than the co ectly. | ty funds, in particular sub d costs. For shareholders of | oscription, redemption of the Sub-Fund, the ac | or conversion |
| | | COM | MERCIAL INFORM | IATION | | |
| Valuation Day and Currency | | | expressed in \$, will be det ss Day, the Net Asset Val | | | |
| | The Net Asset Value per share will also be calculated on the first Business Day of each month but dated as of the last Business Day of the preceding month. This Net Asset Value will be used for subscription and redemption purposes. However, if the last Business Day of the month is a Wednesday, the Net Asset Value calculated on such Wednesday will be replaced by the Net Asset Value calculated on the first Business Day of the following month but dated as of such Wednesday. | | | | | |
| | reports date prices/value | d March 31st or Sep of the assets and lia | paragraphs, an additiona tember 30th shall be calcu bilities as of March 31st c d conversion of the Compa | lated, in order to carry ou r September 30th. The rep | it the valuation with ref | ference to th |
| Subscriptions, Redemptions and | Subscriptio | | | | | |
| Conversions | Subscription | ns during the Initial C | tter of Shares | | | |
| | determina | | not open to subscriptions of the initial offeri fors of the initial offeri for of Shares | | | dated upo |
| | Following t | he closing of the initi | al offer, subscriptions for s | hares shall be accepted on | each Valuation Day. | |
| | | | ved by the Registrar Agen plicable Valuation Day. | t of the Company no later | than 12:00 noon (Luxe | mbourg tim |
| | | n monies are payable | in \$ and must reach the C | Company no later than fou | ır Business Days after t | he applicat |
| | | ns must be sent to | the Company for the am | ount subscribed in the m | eference currency of t | he Sub-Fu |
| | | | will be applied. However irectors for investors who | | | |

| | discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Manager. |
|------------------------------|--|
| | Redemptions |
| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in \$ within four Business Days after the applicable Valuation Day. No redemption fee will be applied. |
| | Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund may offer shares of the following Classes for subscription: |
| available | - Accumulation Class of shares ("Class A"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | - Class IS shares ("Class IS"). |
| | Class IS shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | - Class PF shares ("Class PF"). |
| | Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A, Class C, Class IS and Class PF shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C, Class IS and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET XX - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – GIM Dynamic Control Portfolio - Core (USD)

(the "Sub-Fund")

INVESTMENT INFORMATION

This Sub-Fund is currently not open to subscriptions. The simplified prospectus shall be updated upon determination by the Directors of the initial offering period for shares of this Sub-Fund.

| Investment Objectives | The Sub-Fund objective is to maximise the potential return of the individual investments without putting at risk more than 7% of the investment amount over any 12 month period. These risk targets are without guarantee or principal protection so results of the Sub-Fund may result in negative performance greater than the levels stated. The Sub-Fund targets net annualized long-term returns of 7% and seeks to maintain a generally well diversified asset mix. |
|------------------------------------|--|
| Investment Policy | The Sub-Fund will invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" of the full Prospectus, including those managed by the Investment Manager of the Sub Fund or companies related to the Investment Manager. The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts. |
| | The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. |
| | The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. |
| | The Sub-Fund may not borrow in excess of 10% of its net assets. |
| | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors. |
| Risk Profile | There can be no assurance that the Sub-Fund will achieve its investment objectives. Potential investors should be aware that the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. |
| | Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. |
| | In addition to the considerations related to above, investors should be aware that: |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. |
| Profile of the Typical Investor | The Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. |
| | FINANCIAL INFORMATION |
| Performance | The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. |
| | |

| Management Fees | | vides, the Investment Manager is verage Net Asset Value of the Su | | ent fee, payable quarterly in arrears t the following rates: | |
|--------------------------------|---|---|--|--|--|
| | Class A | Class C | Class IS | Class PF | |
| | 0.10% p.a. | 2.00% p.a. | 0.80% p.a. | 1.6% p.a. | |
| | The Investment Manager is also entitled to receive a performance fee per Class PF shares, payable semi-annually, for the periods between 01 January and 30 June and between 01 July and 31 December (each a "Calculation Period"). The performance fee is set at 25 % of the positive difference between (i) the net variation per share and (ii) the net variation of the LIBOR plus 2% p.a. The performance fee will be capped at a maximum of 1.25% p.a. The performance fee will be payable in each case where the performance of the net variation per shares exceeds the net variation of the LIBOR (plus 2%). This can be the case when the LIBOR index is rising or declining. Such performance fee will be calculated and accrued on each Valuation Day. If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. | | | | |
| Multiplication of Fees | | n of the Sub-Fund's portfolio wh wing rules shall apply as regards | | s of UCITS and/or UCIs (including | |
| | conversion fees in addition, in ca | will be charged on any such inves | stment; id in Deutsche Bank funds of De | Is, no subscription, redemption or sutsche Bank funds, no subscription, aderlying funds. | |
| | Fund in Deutsche Bar | | case, the Sub-Fund will not in | in case of investment by the Sub- vest in underlying UCIs which are | |
| | In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly. | | | | |
| | | COMMERCIAL INF | ORMATION | | |
| Valuation Day and Currency | The Net Asset Value per share, expressed in \$, will be determined each Wednesday by the Administrative Agent and, if such Wednesday is not a Business Day, the Net Asset Value per share will be calculated on the first following Business Day. | | | | |
| | The Net Asset Value per share will also be calculated on the first Business Day of each month but dated as of the last Business Day of the preceding month. This Net Asset Value will be used for subscription and redemption purposes. However, if the last Business Day of the month is a Wednesday, the Net Asset Value calculated on such Wednesday will be replaced by the Net Asset Value calculated on the first Business Day of the following month but dated as of such Wednesday. | | | | |
| | Notwithstanding the preceding paragraphs, an additional Net Asset Value to be used in annual and semi March 31st or September 30th shall be calculated, in order to carry out the valuation with reference to the assets and liabilities as of March 31st or September 30th. The reporting Net Asset Value shall not be redemption and conversion of the Company shares. | | | | |
| Subscriptions, | Subscriptions | | | | |
| Redemptions and Conversions | Subscriptions during th | e Initial Offer of Shares | | | |
| | | ne Directors of the initial off | | ectus shall be updated upon nis Sub-Fund. | |
| | Following the closing of | of the initial offer, subscriptions f | or shares shall be accepted on eac | ch Valuation Day. | |
| | Subscription forms must be received by the Registrar Agent of the Company no later than 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. | | | | |
| | Subscription monies are payable in \$ and must reach the Company no later than four Business Days after the applicable Valuation Day. | | | | |
| | Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only. | | | | |
| | upon decision of the I | | ot a Deutsche Bank entity and h | e amount subscribed may be charged ave not entered into a discretionary to the Investment Manager. | |
| | Redemptions | | | | |

| [| |
|------------------------------|--|
| | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in \$ within four Business Days after the applicable Valuation Day. No redemption fee will be applied. |
| | Conversions |
| | Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. |
| Classes of Shares | The Sub-Fund may offer shares of the following Classes for subscription: |
| available | - Accumulation Class of shares ("Class A"). |
| | Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company. |
| | - Class C shares ("Class C"). |
| | Class C shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | - Class IS shares ("Class IS"). |
| | Class IS shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | - Class PF shares ("Class PF"). |
| | Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. |
| | Class A, Class C, Class IS and Class PF shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |
| | Class C, Class IS and Class PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub- Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

DATA SHEET XXI - SUB-FUND

DEUTSCHE BANK (PAM) UCITS III – GIM Dynamic Control Portfolio - Growth (USD)

(the "Sub-Fund")

INVESTMENT INFORMATION

This Sub-Fund is currently not open to subscriptions. The simplified prospectus shall be updated upon determination by the Directors of the initial offering period for shares of this Sub-Fund.

| Performance | a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. FINANCIAL INFORMATION The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being. |
|------------------------------------|--|
| | |
| | The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent |
| Profile of the Typical Investor | The Sub-Fund entails an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DEUTSCHE BANK (PAM) UCITS III and the Sub-Fund's Investment Manager however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. |
| | there is no limitation on international market, sector or industry exposure. The Sub-Fund is therefore not benchmark driven and the performance may differ significantly from market benchmarks. the ability to concentrate positions in specific markets, sectors or industries may lead to higher than expected levels of Sub-Fund volatility than experienced in the market as a whole. the Sub-Fund may invest some of its assets into alternative investments such as hedge funds. These investments carry a higher level of risk than traditional asset classes such as equities and bonds and may subsequently lead to higher levels of volatility in the Sub-Fund than in a sub-fund investing only into traditional asset classes. |
| | the value of shares can go down as well as up and an investor may not be able to realize the full amount of his investment. Investors should refer to the section "Profile of the typical investor" as detailed above and to Appendix I "Special Considerations on Risks" of the full Prospectus. In addition to the considerations related to above, investors should be aware that: |
| Risk Profile | The Sub-Fund may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to protect the interests of the investors. |
| | Investment in financial derivative instruments (including commodity futures and forward contracts) are subject to the limits laid down in Chapter 2 "Investment objectives, policies, techniques and restrictions" of the full Prospectus. The Sub-Fund may not borrow in excess of 10% of its net assets. |
| | The investments mentioned under (i) and (ii) may not exceed, together with Transferable Securities and Money Market Instruments as mentioned under paragraph II. (1) of the section "Investment Restrictions" of the full Prospectus, in aggregate 10% of the net assets of the Sub-Fund. The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds. |
| Investment Policy | The Sub-Fund will invest in equity and fixed income securities, either directly or through investments in UCITS and/or UCIs which comply with the provisions set forth in paragraph I. (5) of the section "Investment Restrictions" of the full Prospectus, including those managed by the Investment Manager of the Sub Fund or companies related to the Investment Manager. The objective of the Sub-Fund is to mitigate the exposure of the Sub-Fund to the equity and fixed income markets by investing the remaining portion of its assets in (i) units or shares of regulated open-ended hedge funds and/or (ii) units or shares of UCIs the principal objective of which is the investment in real estate and/or (iii) real estate-related companies and/or (iv) forward contracts and indices based on commodity future contracts. |
| Investment Objectives | The Sub-Fund objective is to maximise the potential return of the individual investments without putting at risk more than 11% of the investment amount over any 12 month period. These risk targets are without guarantee or principal protection so results of the Sub-Fund may result in negative performance greater than the levels stated. The Sub-Fund targets net annualized long-term returns of 9% and seeks to maintain a generally well diversified asset mix. |

| and calculated on the av | verage Net Asset Value of the Sub- | | nent fee, payable quarterly in arrears at the following rates: | |
|---|--|--|--|--|
| Class A | Class C | Class IS | Class PF | |
| 0.10% p.a. | 2.00% p.a | 0.80% p.a. | 1.6% p.a. | |
| The Investment Manager is also entitled to receive a performance fee per Class PF shares, payable semi-annually, for the periods between 01 January and 30 June and between 01 July and 31 December (each a "Calculation Period"). The performance fee is set at 25 % of the positive difference between (i) the net variation per share and (ii) the net variation of the LIBOR plus 4% p.a. The performance fee will be capped at a maximum of 1.25% p.a. The performance fee will be payable in each case where the performance of the net variation per shares exceeds the net variation of the LIBOR (plus 4%). This can be the case when the LIBOR index is rising or declining. Such performance fee will be calculated and accrued on each Valuation Day. If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. | | | | |
| Concerning the portion of the Sub-Fund's portfolio which is invested in units or shares of UCITS and/or UCIs (including hedge funds), the following rules shall apply as regards multiplication of fees: in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or UCIs, no subscription, redemption or conversion fees will be charged on any such investment; in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of Deutsche Bank funds, no subscription, redemption or conversion fees will be charged at the level of the Deutsche Bank underlying funds. There may be duplication of management fees (i.e. two layers of management fees) even in case of investment by the Sub- | | | | |
| themselves submitted to a management fee exceeding 2.5%. In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, the Sub-Fund will bear additional costs and expenses at the level of the underlying third-party funds, in particular subscription, redemption or conversion fees, management fees, custodian bank fees and other related costs. For shareholders of the Sub-Fund, the accumulation of these | | | | |
| | irectly. | • | | |
| | | | | |
| Wednesday is not a Bus | siness Day, the Net Asset Value per | share will be calculated on the | he first following Business Day. | |
| The Net Asset Value per share will also be calculated on the first Business Day of each month but dated as of the last Business Day of the preceding month. This Net Asset Value will be used for subscription and redemption purposes. However, if the last Business Day of the month is a Wednesday, the Net Asset Value calculated on such Wednesday will be replaced by the Net Asset Value calculated on the first Business Day of the following month but dated as of such Wednesday. | | | | |
| March 31st or Septembe assets and liabilities as redemption and converse | er 30th shall be calculated, in order of March 31st or September 30th | to carry out the valuation wi | th reference to the prices/value of the | |
| Subscriptions | | | | |
| Subscriptions during the | e Initial Offer of Shares | | | |
| Directors of the initial | offering period for Shares of this | | ated upon determination by the | |
| Following the closing o | f the initial offer, subscriptions for | shares shall be accepted on ea | ach Valuation Day. | |
| | | ent of the Company no later | than 12:00 noon (Luxembourg time) | |
| Subscription monies are Valuation Day. | e payable in \$ and must reach the | e Company no later than fou | r Business Days after the applicable | |
| | | | | |
| Subscriptions must be sonly. | sent to the Company for the amour | at subscribed in the reference | currency of the Sub-Fund concerned | |
| only. In principle, no subscrip upon decision of the D | ption fee will be applied. However, | a subscription fee of 6% of th a Deutsche Bank entity and | ne amount subscribed may be charged have not entered into a discretionary | |
| - | Class A 0.10% p.a. The Investment Manag periods between 01 Ja performance fee is set a LIBOR plus 4% p.a. Th in each case where the can be the case when th Valuation Day. If shares are redeemed performance fees, the p will be paid at the end control hedge funds), the follow – in case of invest conversion fees w – in addition, in carredemption or control There may be duplicati Fund in Deutsche Bant themselves submitted to In case of investment by and expenses at the le management fees, custor costs may cause higher the latter had invested do The Net Asset Value per Wednesday is not a Bus The Net Asset Value per Wednesday. The Net Asset Value per Wednesday. Notwithstanding the pro- March 31st or Septemba assets and liabilities as redemption and converses Subscriptions during the This Sub-Fund is curre Directors of the initial Subscription safter the I Following the closing of Subscription forms must two Business Days befor | Class A Class C 0.10% p.a. 2.00% p.a The Investment Manager is also entitled to receive a perperiods between 01 January and 30 June and between performance fee is set at 25 % of the positive difference be LIBOR plus 4% p.a. The performance of the net variation p can be the case when the LIBOR index is rising or declin Valuation Day. If shares are redeemed on a date other than that on whip performance fees, the performance fees for which provisio will be paid at the end of the period even if provision for p Concerning the portion of the Sub-Fund's portfolio which hedge funds), the following rules shall apply as regards m – in case of investment by the Sub-Fund in Deuts conversion fees will be charged on any such investm - in addition, in case of investment by the Sub-Fund redemption or conversion fees will be charged at the There may be duplication of management fees (i.e. two la Fund in Deutsche Bank UCITS and/or UCIs. In such case themselves submitted to a management fee exceeding 2.5% In case of investment by the Sub-Fund in Deutsche Bank and expenses at the level of the underlying third-party management fees, custodian bank fees and other related c costs may cause higher costs and expenses than the costs a the latter had invested directly. The Net Asset Value per share, expressed in S, will be dett Wednesday is not a Business Day of the month is a Wedn replaced by the Net Asset Value calculated on the fir. Wednesday. Notwithstanding the preceding paragraphs, an additional M March 31st or September 30th redemption and conversion of the Company shares. Subscriptions during the Initial Offer of Shares <td< th=""><th>Class A Class C Class IS 0.10% p.a. 2.00% p.a 0.80% p.a. The Investment Manager is also entitled to receive a performance fee per Class PF s periods between 01 January and 30 June and between 01 July and 31 December performance fee is set at 25 % of the positive difference between (i) the net variation pe LIBOR plus 4% p.a. The performance fee will be capped at a maximum of 1.25% p.a. in each case when the LIBOR index is rising or declining. Such performance fee is paid performance fees, the performance fees which provision has been made and which a will be paid at the end of the period even if provision for performance fees is no longer it concerning the portion of the Sub-Fund's portfolio which is invested in units or shar hedge funds), the following rules shall apply as regards multiplication of fees: - in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or U conversion fees will be charged on any such investment; - in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, th induction, in case of investment by the Sub-Fund in Deutsche Bank funds of themselves submitted to a management fees (i.e. two layers of management fees) ev Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not it themselves submitted to a management fee sacceding 2.5%. In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, th and expenses at the level of the underlying third-party funds, in particular subscrip management fees, custodian bank fees and other related costs. For shareholders of the costs may cause higher costs and expenses than the costs and expenses that would have the latter had invested directly. <td a="" business="" colsprentifies,="" day="" is="" last="" moth="" of="" th="" the="" we<=""></td></th></td<> | Class A Class C Class IS 0.10% p.a. 2.00% p.a 0.80% p.a. The Investment Manager is also entitled to receive a performance fee per Class PF s periods between 01 January and 30 June and between 01 July and 31 December performance fee is set at 25 % of the positive difference between (i) the net variation pe LIBOR plus 4% p.a. The performance fee will be capped at a maximum of 1.25% p.a. in each case when the LIBOR index is rising or declining. Such performance fee is paid performance fees, the performance fees which provision has been made and which a will be paid at the end of the period even if provision for performance fees is no longer it concerning the portion of the Sub-Fund's portfolio which is invested in units or shar hedge funds), the following rules shall apply as regards multiplication of fees: - in case of investment by the Sub-Fund in Deutsche Bank UCITS and/or U conversion fees will be charged on any such investment; - in addition, in case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, th induction, in case of investment by the Sub-Fund in Deutsche Bank funds of themselves submitted to a management fees (i.e. two layers of management fees) ev Fund in Deutsche Bank UCITS and/or UCIs. In such case, the Sub-Fund will not it themselves submitted to a management fee sacceding 2.5%. In case of investment by the Sub-Fund in Deutsche Bank funds of third-party funds, th and expenses at the level of the underlying third-party funds, in particular subscrip management fees, custodian bank fees and other related costs. For shareholders of the costs may cause higher costs and expenses than the costs and expenses that would have the latter had invested directly. <td a="" business="" colsprentifies,="" day="" is="" last="" moth="" of="" th="" the="" we<=""></td> | |

| Classes of Shares available | Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the Company by 12:00 noon (Luxembourg time) two Business Days before the applicable Valuation Day. Redemption proceeds shall be paid in \$ within four Business Days after the applicable Valuation Day. No redemption fee will be applied. Conversions Shares of the Sub-Fund may be converted with shares of other Sub-Funds which are open to conversions as disclosed in their Data Sheet. The Sub-Fund is open to conversions from other Sub-Funds, as further described under Chapter 12 "Conversion of shares" of the full Prospectus. Shares of a Class may be converted for shares of another Class subject to the requirements and procedure set forth under Chapter 12 "Conversion of shares" of the full Prospectus. The Sub-Fund may offer shares of the following Classes for subscription: - Accumulation Class of shares ("Class A"). Class A shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entities as may be admitted from time to time at the discretion of the Directors. - Class C shares ("Class C"). Class C shares ("Class C"). Class C shares ("Class C"). Class IS shares ("Class IS"). Class IS shares ("Class IS"). - Class IS shares ("Class IS"). - Class IS shares ("Class IS"). |
|--------------------------------|--|
| | Class IS shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. - Class PF shares ("Class PF"). |
| | Class PF shares are restricted to Deutsche Bank entities subscribing in their own name but on behalf of investors who have entered into an advisory management relationship with a Deutsche Bank entity, or such other entities as may be admitted from time to time at the discretion of the Directors. Class A, Class C, Class IS and Class PF shares may have different management fees as disclosed under heading 2. "Investment Manager and Management Fees" above. |
| Distribution of Dividends | It is not the Company's intention to pay out dividends on shares of the Sub-Fund. Nevertheless, the General Meeting of shareholders may decide each year on proposals made by the Directors on this matter. |
| Subscription Tax | Class A shares are subject to a subscription tax at an annual rate of 0.01% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. Class C, Class IS and PF shares are subject to a subscription tax at an annual rate of 0.05% of the net assets of the Sub-Fund which is calculated and payable quarterly at the end of the relevant quarter. However, this tax is not due for the part of the Company's net assets invested in other Luxembourg UCIs. |

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