

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")
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)

INVESTMENT INFORMATION	
Investment Objectives	The main objective of the Company is to preserve its capital in real terms and ensure the growth of its assets over the long-term. No guarantee can be given that this objective will be achieved.
Investment Policy	<p>The Sub-Funds will invest their assets in transferable securities, financial derivative instruments and money market instruments. They allocate their assets by investing both:</p> <ul style="list-style-type: none"> – directly in the said assets and – in units or shares issued by undertakings for collective investment in transferable securities (“UCITS”) and undertakings for collective investment (“UCIs”) whose investment policy is to invest in such assets. <p>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).</p> <p>The Sub-Funds may also invest in stock warrants; the life of these warrants may be greater than one year. Warrants involve increased risks due to their volatility which may have an impact on the net asset value per share of the Sub-Funds concerned. The Sub-Funds shall only invest in warrants on an ancillary basis.</p> <p>All Sub-Funds may also hold liquid assets on an ancillary and temporary basis and may use financial techniques and instruments for the purpose of hedging or the effective management of the portfolio within the limits defined in the section “Investment Restrictions” of the full Prospectus.</p> <p>Certain Sub-Funds may be authorised to invest up to 10% of their assets in regulated open-ended hedge funds as further disclosed in the relevant Data Sheet hereafter.</p>
Risk Profile	<p>For further details on the risks involved by investing in the Company, please refer to Appendix I “Special Considerations on Risks” of the full Prospectus.</p> <p>For specific risk considerations relating to any Sub-Fund, please refer to the relevant sections in the Data Sheets hereafter.</p>
FINANCIAL INFORMATION	
Taxation	<p>According to the law in force and current practice, the Company is not subject to any Luxembourg tax on income and capital gains nor are dividends paid by the Company subject to any Luxembourg withholding tax without prejudice to the potential application of the law dated 21 June 2005 implementing the EU Savings Directive, as further described in the full Prospectus.</p> <p>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.</p> <p>The Company is liable to an initial capital tax of €1,250 which was paid upon incorporation.</p> <p>Some dividend and interest income from the Company’s portfolio may be subject to withholding taxes at variable rates in the countries of origin.</p> <p>Potential shareholders are recommended to seek information and, if necessary, seek advice as to the laws and regulations (such as those concerning taxation and exchange control) which are applicable to them due to the subscription, purchase, holding and selling of shares in their country of origin, residence or domicile.</p>
Fees and Expenses	<p>Shareholders’ transaction fees and expenses</p> <p><u>Purchase of Shares</u> 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.</p> <p>Any potential taxes, royalties and administrative costs arising from a subscription are charged to the subscriber.</p> <p><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 maximum redemption fee applicable to each Sub-Fund and the entity to which the redemption fee shall revert is indicated in the Data Sheets hereafter. This fee will be equally applied to all shares redeemed on the same Valuation Day.</p> <p><u>Conversion of Shares</u> All terms and notices regarding the redemption of shares shall equally apply to the conversion of shares.</p>

	<p>Company's Operational Expenses</p> <p>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 coupons; the possible costs for stock exchange listing or publication of share prices; litigation costs, official acts and legal advice; and possible remuneration of directors.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Formation and Launching Expenses</p> <p>The costs and expenses incurred in connection with the incorporation of the Company, including those incurred in the preparation and publication of the Prospectus, as well as the taxes, duties and any other publication expenses, are estimated at € 100,000.-. These costs and expenses shall be borne by the initial Sub-Funds and will be amortised over a period of five years.</p> <p>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.</p> <p>Management Fees</p> <p>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.</p> <p>Fees of the Custodian and the Administrative Agent</p> <p>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.</p> <p>Multiplication of Fees</p> <p>The investment policy of certain Sub-Funds may consist of investing in other open-ended or closed-ended UCITS and/or UCIs.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Soft commission agreements</p> <p>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.</p> <p>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</p>
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	<p>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.</p> <p>Conflicts of Interest</p> <p>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 arrangements with such trading portfolio managers may provide, in pertinent part, for the payment of marketing/placing fees to the Marketing Agents up to a significant portion of an investment manager’s total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds. Although such arrangements, when they exist, may create potential conflicts of interest for the 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 marketing/placing arrangements. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the directors of the Company and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the shareholders of the Company.</p>
COMMERCIAL INFORMATION	
Subscription, redemption and conversion of Shares	<p>Subscription of Shares</p> <p>For each Sub-Fund, subscription requests are received according to the frequency indicated in the relevant Data Sheets.</p> <p>Subscriptions are dealt with at an unknown Net Asset Value.</p> <p>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.</p> <p>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.</p> <p>In the case that no shares of a Class are subscribed during the initial subscription period of a Sub-Fund, as set out in the Data Sheet of the Sub-Fund concerned, the initial price per share of the Class of shares concerned will, at the time of the launch of the Class, be equal to 1,000 units of the reference currency of the Sub-Fund concerned, i.e. €1,000, \$1,000 or £1,000.</p> <p><u>Restriction of ownership of shares</u></p> <p>The Company reserves the right to:</p> <ul style="list-style-type: none"> (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. <p><u>Institutional Investors</u></p> <p>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.</p> <p>Redemption of Shares</p> <p>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.</p> <p>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.</p> <p>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</p>

	<p>Asset Value per share calculated on the Valuation Day of the said Sub-Fund. If Classes of shares each with a different currency are in issue, the redemption price will be paid in the currency of the Class concerned. Redemption proceeds may be converted into any freely transferable currency at the shareholder's request and expense.</p> <p>For each Sub-Fund, proceeds from redeemed shares will be paid by the Custodian Bank according to the frequency specified in the Data Sheets.</p> <p>Conversion of Shares</p> <p>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 (hereinafter qualified as "first Class"):</p> <ul style="list-style-type: none"> – 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 <p>(all qualified hereinafter as "second Class").</p> <p>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.</p> <p>For each Sub-Fund, the Directors may, in respect of shares of one or more Class(es) of shares, decide to close subscriptions temporarily, including those arising from the conversion of shares from another Class or another Sub-Fund.</p> <p>In some Sub-Funds, indicated in the Data Sheets, the initial subscription of each shareholder (during or after the initial offer of shares), including if such subscription arises from the conversion of shares from another Sub-Fund, must be for a minimum amount of €100,000 per subscriber or the equivalent amount in the valuation currency of the Sub-Fund concerned. A minimum of €50,000 or the equivalent amount in the valuation currency of the Sub-Fund concerned shall be applied in the case of subsequent subscription, including if such subscription arises from the conversion of shares from another Sub-Fund, to the same Sub-Fund.</p> <p>For each Sub-Fund, conversion requests are received according to the frequency indicated in the relevant Data Sheet.</p> <p>Conversions are dealt with at an unknown Net Asset Value.</p> <p>Shares may be tendered for conversion on any Valuation Day.</p> <p>All terms and notices regarding the redemption of shares shall equally apply to the conversion of shares.</p>
Distribution Policy	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>For each Sub-Fund or Class, the Directors may decide on the payment of interim dividends in compliance with legal requirements.</p>
Net Asset Value Information and Valuation Day	<p>Valuation Day</p> <p>The Net Asset Value of each Sub-Fund is determined as of the date specified in the relevant Data Sheet hereafter (a "Valuation Day").</p> <p>Reference Currency</p> <p>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.</p> <p>Net Asset Value</p> <p>The Net Asset Value per share of each Class of shares shall be expressed in the reference currency of the relevant Class</p>

	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 Equity Portfolio (the “Sub-Fund”)												
INVESTMENT INFORMATION												
Investment Objectives	The Sub-Fund aims to achieve long term capital growth primarily through a portfolio of North American equity and equity related securities.											
Investment Policy	<p>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 North American equity and equity related securities, including those managed by the Investment Manager or companies related to the Investment Manager.</p> <p>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.</p> <p>The Sub-Fund may not invest more than 10 % in other UCIs or UCITS funds.</p>											
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none">- 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 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 INFORMATION												
Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.											
Management Fees	<p>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:</p> <table><tr><td>Class A</td><td>Class B</td><td>Class C</td><td>Class I</td></tr><tr><td>0.10% p.a.</td><td>1.50% p.a.</td><td>1.50% p.a. (not launched as the date thereof)</td><td>0.10% p.a.</td></tr></table> <p>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.</p> <p>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%.</p>				Class A	Class B	Class C	Class I	0.10% p.a.	1.50% p.a.	1.50% p.a. (not launched as the date thereof)	0.10% p.a.
Class A	Class B	Class C	Class I									
0.10% p.a.	1.50% p.a.	1.50% p.a. (not launched as the date thereof)	0.10% p.a.									
COMMERCIAL INFORMATION												
Valuation Day and Currency	<p><i>The Net Asset Value per share, expressed in \$, will be determined each Business Day by the Administrative Agent</i></p> <p>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.</p>											
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p>Subscriptions for shares shall be accepted on each Valuation Day.</p> <p>Subscription forms must be received by the Registrar Agent of the Company no later than 16:00 (Luxembourg time) on</p>											

	<p>Business Days before the applicable Valuation Day.</p> <p>Subscription monies are payable in \$ and must reach the Company no later than three Business Days after the applicable Valuation Day.</p> <p>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.</p> <p>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.</p> <p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares ("Class A"); - Class B shares ("Class B"); - Income Class of shares ("Class I"). <p>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.</p> <p>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.</p> <p>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.</p> <p>The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares ("Class C"). <p>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.</p> <p>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.</p>
Distribution of Dividends	<p>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.</p> <p>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).</p>
Subscription Tax	<p>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.</p> <p>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.</p>

DATA SHEET II - SUB-FUND
DEUTSCHE BANK (PAM) UCITS III –
GIM UK Equity Portfolio
(the “Sub-Fund”)

INVESTMENT INFORMATION

Investment Objectives	The Sub-Fund aims to achieve long term capital growth primarily through a portfolio of United Kingdom equity and equity related securities.
Investment Policy	<p>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.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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.

FINANCIAL INFORMATION

Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.						
Management Fees	<p>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:</p> <table><tr><td><u>Class A</u></td><td><u>Class C</u></td><td><u>Class I</u></td></tr><tr><td>0.10% p.a.</td><td>1.50% p.a. (not launched at the date thereof)</td><td>0.10% p.a.</td></tr></table> <p>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.</p> <p>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%.</p>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	0.10% p.a.	1.50% p.a. (not launched at the date thereof)	0.10% p.a.
<u>Class A</u>	<u>Class C</u>	<u>Class I</u>					
0.10% p.a.	1.50% p.a. (not launched at the date thereof)	0.10% p.a.					

COMMERCIAL 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.
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p>Subscriptions for shares shall be accepted on each Valuation Day.</p>

	<p>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.</p> <p>Subscription monies are payable in £ and must reach the Company no later than three Business Days after the applicable Valuation Day.</p> <p>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.</p> <p>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.</p> <p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”); - Income Class of shares (“Class I”); <p>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.</p> <p>The Directors reserve the right to issue shares of the following Classes for subscriptions at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <p>Class A, Class C and Class I shares may have different management fees as disclosed under heading 2. “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p> <p>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).</p>
Subscription Tax	<p>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.</p> <p>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.</p>

DATA SHEET III - SUB-FUND
DEUTSCHE BANK (PAM) UCITS III –
GIM Continental Europe Equity Portfolio
(the “Sub-Fund”)

INVESTMENT INFORMATION

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	<p>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 European equity and equity related securities, including those managed by the Investment Manager or companies related to the Investment Manager.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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 European ex United Kingdom 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	<div>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:</div> <table><tr><td><u>Class A</u></td><td><u>Class B</u></td><td><u>Class C</u></td><td><u>Class I</u></td></tr><tr><td>0.10% p.a.</td><td>1.50% p.a. (not launched as the date thereof)</td><td>1.50% p. a. (not launched as the date thereof)</td><td>0.10% p. a</td></tr></table> <div>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.</div> <div>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%.</div>	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Class I</u>	0.10% p.a.	1.50% p.a. (not launched as the date thereof)	1.50% p. a. (not launched as the date thereof)	0.10% p. a
<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Class I</u>						
0.10% p.a.	1.50% p.a. (not launched as the date thereof)	1.50% p. a. (not launched as the date thereof)	0.10% p. a						

COMMERCIAL 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.
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p>Subscriptions for shares shall be accepted on each Valuation Day.</p> <p>Subscription forms must be received by the Registrar Agent of the Company no later than 16:00 (Luxembourg time) one Business Days before preceding the applicable Valuation Day.</p>

	<p>Subscription monies are payable in € and must reach the Company no later than three Business Days after the applicable Valuation Day.</p> <p>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.</p> <p>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.</p> <p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Classes subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”); - Income Class of shares (“Class I”). <p>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.</p> <p>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.</p> <p>The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class B shares (“Class B”); - Class C shares (“Class C”). <p>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.</p> <p>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.</p> <p>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.</p>
Distribution of Dividends	<p>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.</p> <p>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).</p>
Subscription Tax	<p>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.</p> <p>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.</p>

<div>DATA SHEET IV - SUB-FUND</div> <div>DEUTSCHE BANK (PAM) UCITS III – GIM Global Equity ex UK Portfolio (Euro)</div> <div>(the “Sub-Fund”)</div>								
<div>INVESTMENT INFORMATION</div> <div><i>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.</i></div>								
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	<div>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.</div> <div>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.</div>							
Risk Profile	<div>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.</div> <div>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.</div> <div>In addition to the considerations related to above, investors should be aware that:</div> <div><div><div>-</div><div>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.</div></div><div><div>-</div><div>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.</div></div></div>							
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.							
<div>FINANCIAL INFORMATION</div>								
Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.							
Management Fees	<div>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:</div> <table><tr><td>Class A</td><td>Class C</td><td>Class I</td></tr><tr><td>0.10% p.a.</td><td>1.50% p.a.</td><td>0.10% p.a.</td></tr></table> <div>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.</div> <div>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%.</div>		Class A	Class C	Class I	0.10% p.a.	1.50% p.a.	0.10% p.a.
Class A	Class C	Class I						
0.10% p.a.	1.50% p.a.	0.10% p.a.						
<div>COMMERCIAL INFORMATION</div>								
Valuation Day and Currency	<div>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.</div> <div>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</div>							

	<p>Wednesday.</p> <p>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.</p>
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p><u>Subscriptions during the Initial Offer of Shares</u> <i>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.</i></p> <p><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.</p> <p>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.</p> <p>Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>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.</p> <p>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.</p> <p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund may offer shares of the following Classes subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”); - Class C shares (“Class C”); - Income Class of shares (“Class I”); <p>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.</p> <p>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.</p> <p>Class A, Class C and Class I shares may have different management fees as disclosed under heading 2. “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p> <p>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).</p>
Subscription Tax	<p>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.</p> <p>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.</p>

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.

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	<p>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.</p> <p>The portfolio of the Sub-Fund is primarily composed of US, Continental Europe and United Kingdom equities.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>Class A</u></td><td style="text-align: center;"><u>Class I</u></td></tr> <tr> <td style="text-align: center;">1.50% p.a.</td><td style="text-align: center;">1.50% p.a.</td></tr> </table> <p>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.</p> <p>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%.</p>	<u>Class A</u>	<u>Class I</u>	1.50% p.a.	1.50% p.a.
<u>Class A</u>	<u>Class I</u>				
1.50% p.a.	1.50% p.a.				

COMMERCIAL INFORMATION

Valuation Day and Currency	<p>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.</p> <p>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.</p>
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	<p>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.</p> <p>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.</p>
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p><u>Subscriptions during the Initial Offer of Shares</u> <i>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.</i></p> <p><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.</p> <p>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.</p> <p>Subscription monies are payable in £ and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>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.</p> <p>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.</p> <p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund may offer shares of the following Classes subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”); - Income Class of shares (“Class I”). <p>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.</p> <p>Class A and Class I shares may have different management fees as disclosed under heading 2. “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p> <p>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).</p>
Subscription Tax	<p>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.</p>

<p style="text-align: center;">DATA SHEET VI - SUB-FUND</p> <p style="text-align: center;">DEUTSCHE BANK (PAM) UCITS III –</p> <p style="text-align: center;">GIM Dynamic Control Portfolio - Conservative (Euro)</p> <p style="text-align: center;">(the “Sub-Fund”)</p>	
<p style="text-align: center;">INVESTMENT INFORMATION</p>	
Investment Objectives	<p>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.</p>
Investment Policy	<p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p>
<p style="text-align: center;">FINANCIAL INFORMATION</p>	
Performance	<p>The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.</p>

Management Fees	<p>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:</p> <table><tr><td><u>Class A</u></td><td><u>Class C</u></td><td><u>Class IS</u></td><td><u>Class PF</u></td></tr><tr><td>0.10% p.a.</td><td>2.00% p.a. (not launched as of the date thereof)</td><td>0.80% p.a. (not launched as of the date thereof)</td><td>1.6% p.a. (not launched as of the date thereof)</td></tr></table> <p>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 1% 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 1%). 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.</p> <p>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.</p>	<u>Class A</u>	<u>Class C</u>	<u>Class IS</u>	<u>Class PF</u>	0.10% p.a.	2.00% p.a. (not launched as of the date thereof)	0.80% p.a. (not launched as of the date thereof)	1.6% p.a. (not launched as of the date thereof)
<u>Class A</u>	<u>Class C</u>	<u>Class IS</u>	<u>Class PF</u>						
0.10% p.a.	2.00% p.a. (not launched as of the date thereof)	0.80% p.a. (not launched as of the date thereof)	1.6% p.a. (not launched as of the date thereof)						
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none">– 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. <p>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%.</p> <p>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.</p> <p>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.</p>								
COMMERCIAL INFORMATION									
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>								
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p>Subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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</p>								

	<p>discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Manager.</p> <p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <p>The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <ul style="list-style-type: none"> - Class IS shares (“Class IS”). <p>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 the Directors.</p> <ul style="list-style-type: none"> - Class PF shares (“Class PF”). <p>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.</p> <p>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.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

<p style="text-align: center;">DATA SHEET VII - SUB-FUND</p> <p style="text-align: center;">DEUTSCHE BANK (PAM) UCITS III –</p> <p style="text-align: center;">GIM Dynamic Control Portfolio - Core (Euro)</p> <p style="text-align: center;">(the “Sub-Fund”)</p>	
<p style="text-align: center;">INVESTMENT INFORMATION</p>	
Investment Objectives	<p>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.</p>
Investment Policy	<p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p>
<p style="text-align: center;">FINANCIAL INFORMATION</p>	
Performance	<p>The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.</p>

Management Fees	<p>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:</p> <table><tr><td><u>Class A</u></td><td><u>Class C</u></td><td><u>Class IS</u></td><td><u>Class PF</u></td></tr><tr><td>0.10% p.a.</td><td>2.00% p.a. (not launched as of the date thereof)</td><td>0.80% p.a.</td><td>1.6% p.a. (not launched as of the date thereof)</td></tr></table> <p>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.</p> <p>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.</p>	<u>Class A</u>	<u>Class C</u>	<u>Class IS</u>	<u>Class PF</u>	0.10% p.a.	2.00% p.a. (not launched as of the date thereof)	0.80% p.a.	1.6% p.a. (not launched as of the date thereof)
<u>Class A</u>	<u>Class C</u>	<u>Class IS</u>	<u>Class PF</u>						
0.10% p.a.	2.00% p.a. (not launched as of the date thereof)	0.80% p.a.	1.6% p.a. (not launched as of the date thereof)						
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none">– 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. <p>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%.</p> <p>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.</p> <p>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.</p>								
COMMERCIAL INFORMATION									
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>								
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p>Subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p> <p>Redemptions</p>								

	<p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <ul style="list-style-type: none"> - Class IS shares (“Class IS”). <p>Class IS shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors, including positions on omnibus accounts, who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. Advisory management relationships are not deemed to be restricted to investment advisory relationships and shall be interpreted broadly as including any relationship with clients in which such clients are provided with mere generic guidance as an ancillary activity connected to the selling or distribution of the Class IS shares by a Deutsche Bank entity or such entities as may be admitted from time to time at the discretion of the Directors.</p> <p>The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <ul style="list-style-type: none"> - Class PF shares (“Class PF”). <p>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.</p> <p>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.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

<p style="text-align: center;">DATA SHEET VIII - SUB-FUND</p> <p style="text-align: center;">DEUTSCHE BANK (PAM) UCITS III –</p> <p style="text-align: center;">GIM Dynamic Control Portfolio - Growth (Euro)</p> <p style="text-align: center;">(the “Sub-Fund”)</p>	
<p style="text-align: center;">INVESTMENT INFORMATION</p>	
Investment Objectives	<p>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.</p>
Investment Policy	<p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p>
<p style="text-align: center;">FINANCIAL INFORMATION</p>	
Performance	<p>The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.</p>

Management Fees	<p>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:</p> <table><tr><td><u>Class A</u></td><td><u>Class C</u></td><td><u>Class IS</u></td><td><u>Class PF</u></td></tr><tr><td>0.10% p.a.</td><td>2.00% p.a. (not launched as of the date thereof)</td><td>0.80% p.a.</td><td>1.6% p.a. (not launched as of the date thereof)</td></tr></table> <p>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.</p> <p>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.</p>	<u>Class A</u>	<u>Class C</u>	<u>Class IS</u>	<u>Class PF</u>	0.10% p.a.	2.00% p.a. (not launched as of the date thereof)	0.80% p.a.	1.6% p.a. (not launched as of the date thereof)
<u>Class A</u>	<u>Class C</u>	<u>Class IS</u>	<u>Class PF</u>						
0.10% p.a.	2.00% p.a. (not launched as of the date thereof)	0.80% p.a.	1.6% p.a. (not launched as of the date thereof)						
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none">– 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. <p>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%.</p> <p>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.</p> <p>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.</p>								
COMMERCIAL INFORMATION									
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>								
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p>Subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p> <p>Redemptions</p>								

	<p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund may offer shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <ul style="list-style-type: none"> - Class IS shares (“Class IS”). <p>Class IS shares are restricted to Deutsche Bank entities, or such other Institutional Investors who may be admitted from time to time at the discretion of the Directors, subscribing in their own name and either on their own behalf or on the behalf of investors, including positions on omnibus accounts, who (i) have entered into and maintain a discretionary management relationship with a Deutsche Bank entity and (ii) are not entitled to any direct claim against the Company, or (iii) have entered into and maintain an advisory management relationship with a Deutsche Bank entity or such other entities as may be admitted from time to time at the discretion of the Directors. Advisory management relationships are not deemed to be restricted to investment advisory relationships and shall be interpreted broadly as including any relationship with clients in which such clients are provided with mere generic guidance as an ancillary activity connected to the selling or distribution of the Class IS shares by a Deutsche Bank entity or such entities as may be admitted from time to time at the discretion of the Directors.</p> <p>The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <ul style="list-style-type: none"> - Class PF shares (“Class PF”). <p>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.</p> <p>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.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

<p style="text-align: center;">DATA SHEET IX - SUB-FUND</p> <p style="text-align: center;">DEUTSCHE BANK (PAM) UCITS III –</p> <p style="text-align: center;">Active Asset Allocation Portfolio – Fixed Income (Euro)</p> <p style="text-align: center;">(the “Sub-Fund”)</p> <p><i>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.</i></p>	
<p style="text-align: center;">INVESTMENT INFORMATION</p>	
Investment Objectives	<p>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.</p> <p>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.</p> <p>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.</p>
Investment Policy	<p>A zero to low equity exposure, combined with a high (up to 100%) fixed income exposure will produce low volatility for the Sub-Fund.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p> <p>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.</p> <p>The time horizon for a typical investor should be 3- to 5- years.</p>

FINANCIAL INFORMATION					
Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.				
Management Fees	<p>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:</p> <table border="1"> <tr> <td><u>Class A</u></td><td><u>Class C</u></td></tr> <tr> <td>0.10% p.a.</td><td>2.00% p.a.</td></tr> </table>	<u>Class A</u>	<u>Class C</u>	0.10% p.a.	2.00% p.a.
<u>Class A</u>	<u>Class C</u>				
0.10% p.a.	2.00% p.a.				
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none"> – 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. <p>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%.</p> <p>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.</p>				
COMMERCIAL INFORMATION					
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>				
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p><u>Subscriptions during the Initial Offer of Shares</u></p> <p><i>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.</i></p> <p><u>Subscriptions after the Initial Offer of Shares</u></p> <p>Following the closing of the initial offer, subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p> <p>Redemptions</p> <p>Shares may be redeemed on each Valuation Day. Redemption requests must be received by the Registrar Agent of the</p>				

	<p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund may offer shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <p>Class A and Class C shares may have different management fees as disclosed under heading 2. “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

<p style="text-align: center;">DATA SHEET X - SUB-FUND</p> <p style="text-align: center;">DEUTSCHE BANK (PAM) UCITS III –</p> <p style="text-align: center;">Active Asset Allocation Portfolio - Conservative (Euro)</p> <p style="text-align: center;">(the “Sub-Fund”)</p>	
<p style="text-align: center;">INVESTMENT INFORMATION</p>	
Investment Objectives	<p>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.</p> <p>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.</p> <p>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.</p>
Investment Policy	<p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p> <p>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.</p> <p>The time horizon for a typical investor should be 3- to 5- years.</p>

FINANCIAL INFORMATION					
Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.				
Management Fees	<p>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:</p> <table border="1"> <tr> <th><u>Class A</u></th><th><u>Class C</u></th></tr> <tr> <td>0.10% p.a.</td><td>2.00% p.a. (not launched as the date thereof).</td></tr> </table>	<u>Class A</u>	<u>Class C</u>	0.10% p.a.	2.00% p.a. (not launched as the date thereof).
<u>Class A</u>	<u>Class C</u>				
0.10% p.a.	2.00% p.a. (not launched as the date thereof).				
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none"> – 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. <p>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%.</p> <p>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.</p>				
COMMERCIAL INFORMATION					
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>				
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p>Subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p> <p>Redemptions</p> <p>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.</p> <p>Conversions</p>				

	<p>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.</p>
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <p>The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <p>Class A and Class C shares may have different management fees as disclosed under heading 2 “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

<p style="text-align: center;">DATA SHEET XI - SUB-FUND</p> <p style="text-align: center;">DEUTSCHE BANK (PAM) UCITS III –</p> <p style="text-align: center;">Active Asset Allocation Portfolio - Core (Euro)</p> <p style="text-align: center;">(the “Sub-Fund”)</p>	
<p style="text-align: center;">INVESTMENT INFORMATION</p>	
Investment Objectives	<p>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.</p> <p>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.</p> <p>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.</p>
Investment Policy	<p>A medium to high equity exposure, combined with medium to lower fixed income exposure will produce moderate to high volatility for the Sub-Fund.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p> <p>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.</p> <p>The time horizon for a typical investor should be 3- to 5- years.</p>

FINANCIAL INFORMATION					
Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.				
Management Fees	<p>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:</p> <table border="1"> <tr> <th><u>Class A</u></th><th><u>Class C</u></th></tr> <tr> <td>0.10% p.a.</td><td>2.00% p.a. (not launched as the date thereof)</td></tr> </table>	<u>Class A</u>	<u>Class C</u>	0.10% p.a.	2.00% p.a. (not launched as the date thereof)
<u>Class A</u>	<u>Class C</u>				
0.10% p.a.	2.00% p.a. (not launched as the date thereof)				
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none"> – 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. <p>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%.</p> <p>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.</p>				
COMMERCIAL INFORMATION					
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>				
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p>Subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p> <p>Redemptions</p> <p>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.</p>				

	<p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <p>The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <p>Class A and Class C shares may have different management fees as disclosed under heading 2. “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

<p style="text-align: center;">DATA SHEET XII - SUB-FUND</p> <p style="text-align: center;">DEUTSCHE BANK (PAM) UCITS III –</p> <p style="text-align: center;">Active Asset Allocation Portfolio - Growth (Euro)</p> <p style="text-align: center;">(the “Sub-Fund”)</p>	
<p style="text-align: center;">INVESTMENT INFORMATION</p>	
Investment Objectives	<p>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.</p> <p>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.</p> <p>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.</p>
Investment Policy	<p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p> <p>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.</p> <p>The time horizon for a typical investor should be 5 to 10 years.</p>

FINANCIAL INFORMATION					
Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.				
Management Fees	<p>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:</p> <table border="1"> <tr> <th><u>Class A</u></th><th><u>Class C</u></th></tr> <tr> <td>0.10% p.a.</td><td>2.00% p.a. (not launched as the date thereof)</td></tr> </table>	<u>Class A</u>	<u>Class C</u>	0.10% p.a.	2.00% p.a. (not launched as the date thereof)
<u>Class A</u>	<u>Class C</u>				
0.10% p.a.	2.00% p.a. (not launched as the date thereof)				
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none"> – 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. <p>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%.</p> <p>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.</p>				
COMMERCIAL INFORMATION					
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>				
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p>Subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in € and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p> <p>Redemptions</p> <p>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.</p>				

	<p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <p>The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <p>Class A and Class C shares may have different management fees as disclosed under heading 2. “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

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

Investment Objectives	<p>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.</p> <p>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.</p> <p>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.</p>
Investment Policy	<p>A zero to low equity exposure, combined with a high (up to 100%) fixed income exposure will produce low volatility for the Sub-Fund.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p> <p>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.</p> <p>The time horizon for a typical investor should be 3- to 5- years.</p>

FINANCIAL INFORMATION					
Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.				
Management Fees	<p>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:</p> <table border="1"> <tr> <th><u>Class A</u></th><th><u>Class C</u></th></tr> <tr> <td>0.10% p.a.</td><td>2.00% p.a.</td></tr> </table>	<u>Class A</u>	<u>Class C</u>	0.10% p.a.	2.00% p.a.
<u>Class A</u>	<u>Class C</u>				
0.10% p.a.	2.00% p.a.				
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none"> – 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. <p>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%.</p> <p>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.</p>				
COMMERCIAL INFORMATION					
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>				
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p>Subscriptions during the Initial Offer of Shares</p> <p><i>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.</i></p> <p>Subscriptions after the Initial Offer of Shares</p> <p>Following the closing of the initial offer, subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in USD and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p>				

	<p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund may offer shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <p>Class A and Class C shares may have different management fees as disclosed under heading 2. “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

<p style="text-align: center;">DATA SHEET XIV - SUB-FUND</p> <p style="text-align: center;">DEUTSCHE BANK (PAM) UCITS III –</p> <p style="text-align: center;">Active Asset Allocation Portfolio – Conservative (USD)</p> <p style="text-align: center;">(the “Sub-Fund”)</p>	
<p style="text-align: center;">INVESTMENT INFORMATION</p>	
Investment Objectives	<p>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.</p> <p>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.</p> <p>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.</p>
Investment Policy	<p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p> <p>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.</p> <p>The time horizon for a typical investor should be 3- to 5- years.</p>

FINANCIAL INFORMATION					
Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.				
Management Fees	<p>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:</p> <table border="1"> <tr> <th><u>Class A</u></th><th><u>Class C</u></th></tr> <tr> <td>0.10% p.a.</td><td>2.00% p.a. (not launched as of the date hereof)</td></tr> </table>	<u>Class A</u>	<u>Class C</u>	0.10% p.a.	2.00% p.a. (not launched as of the date hereof)
<u>Class A</u>	<u>Class C</u>				
0.10% p.a.	2.00% p.a. (not launched as of the date hereof)				
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none"> – 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 <p>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%.</p> <p>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.</p>				
COMMERCIAL INFORMATION					
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>				
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p><u>Subscriptions during the Initial Offer of Shares</u></p> <p>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").</p> <p>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.</p> <p>The payment for initial subscription should be made for good value on Thursday 16th of April 2009 at the latest.</p> <p><u>Subscriptions after the Initial Offer of Shares</u></p> <p>Following the closing of the initial offer, subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in USD and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>In principle, no subscription fee will be applied. However, a subscription fee of 6% of the amount subscribed may be</p>				

	<p>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.</p> <p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <p>The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <p>Class A and Class C shares may have different management fees as disclosed under heading 2. “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

<p style="text-align: center;">DATA SHEET XV - SUB-FUND</p> <p style="text-align: center;">DEUTSCHE BANK (PAM) UCITS III –</p> <p style="text-align: center;">Active Asset Allocation Portfolio – Core (USD)</p> <p style="text-align: center;">(the “Sub-Fund”)</p>	
<p style="text-align: center;">INVESTMENT INFORMATION</p>	
Investment Objectives	<p>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.</p> <p>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.</p> <p>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.</p>
Investment Policy	<p>A medium to high equity exposure, combined with medium to lower fixed income exposure will produce moderate to high volatility for the Sub-Fund.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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 adequate spreading of the risks involved.</p> <p>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.</p> <p>The time horizon for a typical investor should be 3- to 5- years.</p>
<p style="text-align: center;">FINANCIAL INFORMATION</p>	
Performance	<p>The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.</p>

Management Fees	<p>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:</p> <table border="1" data-bbox="657 280 1169 378"> <thead> <tr> <th>Class A</th><th>Class C</th></tr> </thead> <tbody> <tr> <td>0.10% p.a.</td><td>2.00% p.a. (not launched as of the date hereof)</td></tr> </tbody> </table>	Class A	Class C	0.10% p.a.	2.00% p.a. (not launched as of the date hereof)
Class A	Class C				
0.10% p.a.	2.00% p.a. (not launched as of the date hereof)				
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none"> – 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. <p>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%.</p> <p>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.</p>				
COMMERCIAL INFORMATION					
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>				
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p><u>Subscriptions during the Initial Offer of Shares</u></p> <p>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").</p> <p>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.</p> <p>The payment for initial subscription should be made for good value on Thursday 16th of April 2009 at the latest.</p> <p><u>Subscriptions after the Initial Offer of Shares</u></p> <p>Following the closing of the initial offer, subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in USD and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p>				

	<p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <p>The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <p>Class A and Class C shares may have different management fees as disclosed under heading 2. “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

<p style="text-align: center;">DATA SHEET XVI - SUB-FUND</p> <p style="text-align: center;">DEUTSCHE BANK (PAM) UCITS III –</p> <p style="text-align: center;">Active Asset Allocation Portfolio – Growth (USD)</p> <p style="text-align: center;">(the “Sub-Fund”)</p>	
<p style="text-align: center;">INVESTMENT INFORMATION</p>	
Investment Objectives	<p>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.</p> <p>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.</p> <p>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.</p>
Investment Policy	<p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p> <p>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.</p> <p>The time horizon for a typical investor should be 3- to 5- years.</p>

FINANCIAL INFORMATION					
Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.				
Management Fees	<p>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:</p> <table> <tr> <th><u>Class A</u></th><th><u>Class C</u></th></tr> <tr> <td>0.10% p.a.</td><td>2.00% p.a. (not launched as of the date hereof)</td></tr> </table>	<u>Class A</u>	<u>Class C</u>	0.10% p.a.	2.00% p.a. (not launched as of the date hereof)
<u>Class A</u>	<u>Class C</u>				
0.10% p.a.	2.00% p.a. (not launched as of the date hereof)				
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none"> – 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. <p>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%.</p> <p>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.</p>				
COMMERCIAL INFORMATION					
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>				
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p><u>Subscriptions during the Initial Offer of Shares</u></p> <p>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").</p> <p>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.</p> <p>The payment for initial subscription should be made for good value on Thursday 16th of April 2009 at the latest.</p> <p><u>Subscriptions after the Initial Offer of Shares</u></p> <p>Following the closing of the initial offer, subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in USD and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p>				

	<p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <p>The Directors reserve the right to issue shares of the following Classes for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <p>Class A and Class C shares may have different management fees as disclosed under heading 2. “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

DATA SHEET XVII - SUB-FUND DEUTSCHE BANK (PAM) UCITS III – PAM European Climate Opportunities (Euro) (the “Sub-Fund”)	
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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest more than 10 % in other UCIs or UCIT funds.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p> <p>The time horizon for a typical investor should be 5- to 10- years.</p>
FINANCIAL INFORMATION	
Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.

Management Fees	<p>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:</p> <table border="1" data-bbox="579 226 1249 304"> <tr> <th data-bbox="579 226 919 253">Class A</th><th data-bbox="919 226 1249 253">Class C</th></tr> <tr> <td data-bbox="579 253 919 304">0.10% p.a.</td><td data-bbox="919 253 1249 304">1.5% p.a. (not launched as of the date hereof)</td></tr> </table>	Class A	Class C	0.10% p.a.	1.5% p.a. (not launched as of the date hereof)
Class A	Class C				
0.10% p.a.	1.5% p.a. (not launched as of the date hereof)				
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none"> – 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. <p>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%.</p> <p>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.</p>				
COMMERCIAL INFORMATION					
Valuation Day and Currency	<p>The Net Asset Value per share, expressed in €, will be determined each Business Day by the Administrative Agent.</p> <p>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.</p>				
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p>Subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in € and must reach the Company no later than three Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p> <p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>				
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Class for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares ("Class A"). <p>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.</p> <p>The Directors reserve the right to issue shares of the following Class for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares ("Class C"). 				

	<p>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.</p> <p>Class A and Class C shares may have different management fees as disclosed under heading 2 “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

DATA SHEET XVIII - SUB-FUND DEUTSCHE BANK (PAM) UCITS III – PAM North American Climate Opportunities (USD) (the “Sub-Fund”)	
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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest more than 10 % in other UCIs or UCIT funds.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p> <p>The time horizon for a typical investor should be 5- to 10- years.</p>
FINANCIAL INFORMATION	
Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.

Management Fees	<p>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:</p> <table border="1" data-bbox="579 226 1249 304"> <tr> <th data-bbox="579 226 919 253">Class A</th><th data-bbox="919 226 1249 253">Class C</th></tr> <tr> <td data-bbox="579 253 919 304">0.10% p.a.</td><td data-bbox="919 253 1249 304">1.5% p.a. (not launched as of the date hereof)</td></tr> </table>	Class A	Class C	0.10% p.a.	1.5% p.a. (not launched as of the date hereof)
Class A	Class C				
0.10% p.a.	1.5% p.a. (not launched as of the date hereof)				
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none"> – 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. <p>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%.</p> <p>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.</p>				
COMMERCIAL INFORMATION					
Valuation Day and Currency	<p>The Net Asset Value per share, expressed in \$, will be determined each Business Day by the Administrative Agent..</p> <p>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.</p>				
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p>Subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in \$ and must reach the Company no later than three Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p> <p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>				
Classes of Shares available	<p>The Sub-Fund currently offers shares of the following Class for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares ("Class A"). <p>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.</p> <p>The Directors reserve the right to issue shares of the following Class for subscription at their full discretion:</p> <ul style="list-style-type: none"> - Class C shares ("Class C"). 				

	<p>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.</p> <p>Class A and Class C shares may have different management fees as disclosed under heading 2 “Investment Manager and Management Fees” above.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

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.

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	<p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p>

FINANCIAL INFORMATION

Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.
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Management Fees	<p>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:</p> <table><tr><td><u>Class A</u></td><td><u>Class C</u></td><td><u>Class IS</u></td><td><u>Class PF</u></td></tr><tr><td>0.10% p.a.</td><td>2.00% p.a.</td><td>0.80% p.a.</td><td>1.6% p.a.</td></tr></table> <p>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 1% 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 1%). 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.</p> <p>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.</p>	<u>Class A</u>	<u>Class C</u>	<u>Class IS</u>	<u>Class PF</u>	0.10% p.a.	2.00% p.a.	0.80% p.a.	1.6% p.a.
<u>Class A</u>	<u>Class C</u>	<u>Class IS</u>	<u>Class PF</u>						
0.10% p.a.	2.00% p.a.	0.80% p.a.	1.6% p.a.						
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none">– 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. <p>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%.</p> <p>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.</p>								
COMMERCIAL INFORMATION									
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>								
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p><u>Subscriptions during the Initial Offer of Shares</u></p> <p>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.</p> <p><u>Subscriptions after the Initial Offer of Shares</u></p> <p>Following the closing of the initial offer, subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in \$ and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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</p>								

	<p>discretionary management relationship with a Deutsche Bank entity. This subscription fee shall revert to the Investment Manager.</p> <p>Redemptions</p> <p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund may offer shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <ul style="list-style-type: none"> - Class IS shares (“Class IS”). <p>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.</p> <ul style="list-style-type: none"> - Class PF shares (“Class PF”). <p>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.</p> <p>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.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

<p style="text-align: center;">DATA SHEET XX - SUB-FUND</p> <p style="text-align: center;">DEUTSCHE BANK (PAM) UCITS III – GIM Dynamic Control Portfolio - Core (USD) (the “Sub-Fund”)</p>	
<p style="text-align: center;">INVESTMENT INFORMATION</p> <p><i>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.</i></p>	
Investment Objectives	<p>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.</p>
Investment Policy	<p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p>
<p style="text-align: center;">FINANCIAL INFORMATION</p>	
Performance	<p>The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.</p>

Management Fees	<p>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:</p> <table><tr><td><u>Class A</u></td><td><u>Class C</u></td><td><u>Class IS</u></td><td><u>Class PF</u></td></tr><tr><td>0.10% p.a.</td><td>2.00% p.a.</td><td>0.80% p.a.</td><td>1.6% p.a.</td></tr></table> <p>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.</p> <p>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.</p>	<u>Class A</u>	<u>Class C</u>	<u>Class IS</u>	<u>Class PF</u>	0.10% p.a.	2.00% p.a.	0.80% p.a.	1.6% p.a.
<u>Class A</u>	<u>Class C</u>	<u>Class IS</u>	<u>Class PF</u>						
0.10% p.a.	2.00% p.a.	0.80% p.a.	1.6% p.a.						
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none">– 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. <p>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%.</p> <p>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.</p>								
COMMERCIAL INFORMATION									
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>								
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p><u>Subscriptions during the Initial Offer of Shares</u></p> <p>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.</p> <p><u>Subscriptions after the Initial Offer of Shares</u></p> <p>Following the closing of the initial offer, subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in \$ and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p> <p>Redemptions</p>								

	<p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund may offer shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <ul style="list-style-type: none"> - Class IS shares (“Class IS”). <p>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.</p> <ul style="list-style-type: none"> - Class PF shares (“Class PF”). <p>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.</p> <p>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.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

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.

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.
Investment Policy	<p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest in funds which themselves invest more than 10% in other funds.</p> <p>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.</p> <p>The Sub-Fund may not borrow in excess of 10% of its net assets.</p> <p>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.</p>
Risk Profile	<p>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.</p> <p>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.</p> <p>In addition to the considerations related to above, investors should be aware that:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p>
FINANCIAL INFORMATION	
Performance	The Sub-Fund has been launched recently. Therefore no performance can be provided for the time being.

Management Fees	<p>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:</p> <table><tr><td><u>Class A</u></td><td><u>Class C</u></td><td><u>Class IS</u></td><td><u>Class PF</u></td></tr><tr><td>0.10% p.a.</td><td>2.00% p.a</td><td>0.80% p.a.</td><td>1.6% p.a.</td></tr></table> <p>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.</p> <p>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.</p>	<u>Class A</u>	<u>Class C</u>	<u>Class IS</u>	<u>Class PF</u>	0.10% p.a.	2.00% p.a	0.80% p.a.	1.6% p.a.
<u>Class A</u>	<u>Class C</u>	<u>Class IS</u>	<u>Class PF</u>						
0.10% p.a.	2.00% p.a	0.80% p.a.	1.6% p.a.						
Multiplication of Fees	<p>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:</p> <ul style="list-style-type: none">– 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. <p>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%.</p> <p>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.</p>								
COMMERCIAL INFORMATION									
Valuation Day and Currency	<p>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.</p> <p>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.</p> <p>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.</p>								
Subscriptions, Redemptions and Conversions	<p>Subscriptions</p> <p><u>Subscriptions during the Initial Offer of Shares</u></p> <p>This Sub-Fund is currently not open to subscriptions. The Prospectus shall be updated upon determination by the Directors of the initial offering period for Shares of this Sub-Fund.</p> <p><u>Subscriptions after the Initial Offer of Shares</u></p> <p>Following the closing of the initial offer, subscriptions for shares shall be accepted on each Valuation Day.</p> <p>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.</p> <p>Subscription monies are payable in \$ and must reach the Company no later than four Business Days after the applicable Valuation Day.</p> <p>Subscriptions must be sent to the Company for the amount subscribed in the reference currency of the Sub-Fund concerned only.</p> <p>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.</p> <p>Redemptions</p>								

	<p>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.</p> <p>Conversions</p> <p>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.</p>
Classes of Shares available	<p>The Sub-Fund may offer shares of the following Classes for subscription:</p> <ul style="list-style-type: none"> - Accumulation Class of shares (“Class A”). <p>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.</p> <ul style="list-style-type: none"> - Class C shares (“Class C”). <p>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.</p> <ul style="list-style-type: none"> - Class IS shares (“Class IS”). <p>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.</p> <ul style="list-style-type: none"> - Class PF shares (“Class PF”). <p>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.</p> <p>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.</p>
Distribution of Dividends	<p>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.</p>
Subscription Tax	<p>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.</p> <p>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.</p>

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