

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Deutsche
Asset Management

DB Fixed Income Opportunities, a sub-fund of the SICAV DB PWM

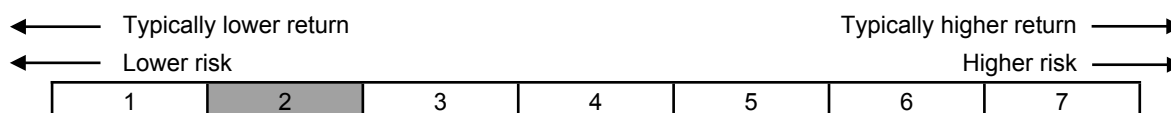
Share class ADV (USD) Security code: DWS08K ISIN: LU0654992402

Management Company: Deutsche Asset Management S.A., a member of the Deutsche Bank Group.

Objectives and investment policy

The objective of the investment policy is to generate a return in U.S. dollars. In order to achieve this, the fund invests worldwide in interest-bearing securities issued by governments and companies, convertible bonds, warrant-linked bonds, money market instruments, interest rate transactions and certificates whose underlying instruments are bonds. The fund uses derivative transactions for hedging purposes. In addition, Alpha strategies are used, i.e. additional returns are sought by taking advantage of the relative fluctuations of prices, interest rates and rates between currencies and bond and equity markets that are freely convertible internationally. Derivatives are also used here. The selection of individual investments is at the discretion of the fund management. The currency of the sub-fund is USD, the currency of the share class is USD. Returns and gains are not distributed but are reinvested in the fund. You may request the redemption of shares on each valuation day. The redemption may only be suspended in exceptional cases taking into account your interests as an investor.

Risk and reward profile



The calculation of the risk and reward profile is based on historical data that cannot be used as a reliable indicator for the future risk profile. This risk indicator is subject to changes; the classification of the fund may change over time and cannot be guaranteed. Even a fund that is classified in the lowest category (category 1) does not represent a completely risk-free investment. The fund is classified in category 2 because its share price generally fluctuates very little and the likelihood of both losses and gains should therefore be relatively low. The following risks could be of particular significance for the fund. These risks can impair the performance of the fund and thus impact negatively on the net asset value per unit and on the capital invested by the investor. The unit value may at any time fall below the purchase price paid by the client.

The fund invests in financial instruments that are basically sufficiently liquid but which may be illiquid under certain circumstances. This means that regular trade may be temporarily disrupted or impossible. The fund concludes transactions with various contractual partners. If the contracting partner becomes insolvent, for example, this can lead to payment defaults. The fund acquires securities of various issuers. In addition to general trends on capital markets, the particular developments at the respective issuer affect the price of a security. The risk of a decline in the assets of issuers cannot be entirely eliminated even through careful selection of securities. The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse effect on the value of the bond. A more detailed description of risks and other general information can be found under "Risk warnings" in the sales prospectus.

Charges

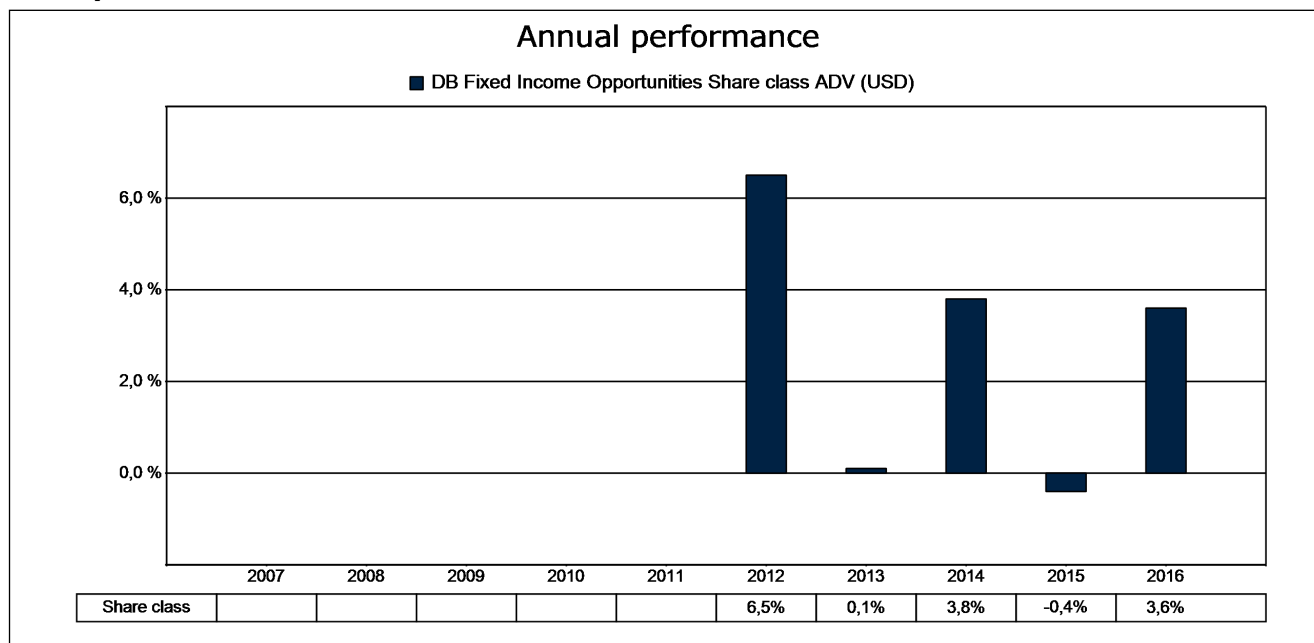
The costs and fees borne by you are used for the management, administration and custody of the fund, as well as for its distribution and marketing. These costs restrict the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5,00 %. This is the maximum amount that will be deducted from your investment prior to investment.
Exit charge	No redemption fee
Charges taken from the fund over a year	
Ongoing charge	0,89 %
Charges taken from the fund under certain specific conditions	
Performance fee	None
Fees from securities lending	0,01 %

The front-end load specified here is a maximum amount. It may be lower in individual cases. To find out the amount that is currently applicable for you, please request it from the office responsible for you or from your financial advisor. The current costs specified here were incurred in the fiscal year of the fund, which ended on 31.12.2016. They may change from year to year. The current costs do not include the performance-based fee and the transaction costs. Additional information on costs can be found under "Costs" in the sales prospectus. Shares may in many cases be exchanged for shares in another share

class of the same or another DB PWM sub-fund subject to various conditions. Details can be found in the "Exchange of shares" section of the sales prospectus.

Past performance



Past performance is not a reliable indicator of future performance. All costs and fees that were withdrawn from the ADV (USD) share class of DB Fixed Income Opportunities were deducted during the calculation. Initial sales charges and redemption fees were not taken into account. The ADV (USD) share class of DB Fixed Income Opportunities was launched in 2011. The performance was calculated in USD.

Practical information

The custodian is State Street Bank Luxembourg S.C.A., Luxembourg. The sales prospectus, annual report and semiannual report are available in the language of this document or in German from DB PWM and may be requested free of charge. The current share prices as well as additional information about the fund are available in the language of this document or in German in the "Download" section of the fund on your local Deutsche Asset Management website or at www.dws.com. Information on the current remuneration policy of the management company, including a description of how remuneration and benefits are calculated is published on the Internet at www.db.com/cr/en/concrete-compensation-structures.htm. The information will be sent to you in written form free of charge upon request. The fund is subject to Luxembourg tax law. This may affect how you are taxed on your income from the fund. DB PWM may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the sales prospectus. DB Fixed Income Opportunities is a sub-fund of the SICAV DB PWM for which the sales prospectus and the regular reports are all created. The various sub-funds are not liable for one another, i.e. only the gains and losses of the fund are of significance for you as an investor. The fund has other share classes. Details of these can be found under "Share classes" in the sales prospectus. Shares may in many cases be exchanged for shares in another share class of the same or another DB PWM sub-fund. Details can be found in the "Exchange of shares" section of the sales prospectus. This fund is authorized in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF). Deutsche Asset Management S.A. is authorized in Luxembourg and is regulated by CSSF.

This key investor information is accurate as at 04.12.2017.